UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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)**: October 25, 2024**

GRYPHON DIGITAL MINING, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-39096	**83-2242651**
(Commission File Number)	(IRS Employer Identification No.)
1180 N. Town Center Drive, Suite 100 **Las Vegas, NV**	**89144**
(Address of Principal Executive Offices)	(Zip Code)

(877) 646-3374
(Registrant's Telephone Number, Including Area Code)

N/A
(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**	**Name of Each Exchange on Which Registered**
Common Stock, par value $0.0001 per share	GRYP	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-1 of this chapter).

Emerging growth company ☒

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

Item 1.01 Entry into a Material Definitive Agreement

As previously disclosed, on May 25, 2022, Anchorage Lending CA, LLC ("Anchorage") entered into an Equipment Loan and Security Agreement (as amended on March 27, 2023, the "Anchorage Loan Agreement") with Gryphon Opco I LLC ("Gryphon Opco"), an indirect wholly owned subsidiary of Gryphon Digital Mining, Inc. ("Gryphon"), pursuant to which Anchorage loaned Gryphon Opco the principal amount of 933.333333 bitcoin (the "Anchorage Loan"). Gryphon Opco's obligations under the Anchorage Loan Agreement were secured by certain equipment and software rights of Gryphon Opco and were guaranteed by Gryphon. As of October 24, 2024, Gryphon owed 304 bitcoin, valued at approximately $18 million based on an average bitcoin price for the month of September of $60,286.

On October 25, 2024, Gryphon, its direct and indirect subsidiaries, as applicable, and Anchorage entered into the Debt Repayment and Exchange Agreement (the ("DPE Agreement"), Loan, Guaranty and Security Agreement (the "New Loan Agreement"), Form of Pre-Funded Warrant and Form of $1.50 Warrant (together, the "Agreements") to restructure the Anchorage Loan (the "Restructuring") and terminate the existing the Anchorage Loan Agreement. Pursuant to the Agreements, (i) approximately $9.1 million of the Anchorage Loan was converted into shares of Gryphon common stock, par value $0.0001 per share (the "Common Stock"), at an ascribed value of $1.10 per share, resulting in the issuance of 8,287,984 shares of Common Stock to Anchorage in a private placement pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), (ii) approximately $3.9 million of the Anchorage Loan was converted into warrants to purchase 3,530,198 shares of Common Stock, which warrants are exercisable immediately, have an unlimited term and an exercise price of $0.0001 per share (the "Pre-Funded Warrants"), in a private placement pursuant to Section 4(a)(2) of the Securities Act and (iii) the remaining $5 million of the Anchorage Loan was exchanged for a new $5 million loan (the "Restructured Loan") pursuant to the New Loan Agreement.

Pursuant to the New Loan Agreement:

- the outstanding principal and interest are denominated in dollars;
- the interest rate is 4.25% payable monthly;
- Anchorage has been given a first priority lien on all of Gryphon and its subsidiaries' assets;
- covenants related to mining machine locations and covenant ratios in the Anchorage Loan Agreement have been removed; and
- Anchorage may convert half of the outstanding principal at a price of $1.10 per share of Common Stock and the remaining half at a price of $1.50 per share of Common Stock.

The New Loan Agreement contains customary representations, warranties and agreements by Gryphon, customary conditions to closing, indemnification obligations of the Company and the purchasers, including for liabilities arising under the Securities Act (as defined below), other obligations of the parties and termination provisions. The representations, warranties and covenants contained in the Loan Agreement were made only for the purposes of such agreements and as of specific dates, were solely for the benefit of the parties to such agreements, and may be subject to limitations agreed upon by the contracting parties.

Pursuant to the Agreements, Gryphon also issued Anchorage warrants to purchase 2,000,000 shares of Common Stock, which warrants are exercisable immediately, will expire five years from the date of issuance and have an exercise price of $1.50 per share (the "$1.50 Warrants" and, together with the Pre-Funded Warrants, the "Warrants")). The $1.50 Warrants were issued in a private placement pursuant to Section 4(a)(2) of the Securities Act.

The Restructured Loan and the Warrants cannot be converted or exercised, respectively, if Anchorage (together with its affiliates) would beneficially own in excess of 19.99% of the number of shares of Common Stock outstanding as of the date of the Agreements after giving effect to such conversion or exercise without the approval of Gryphon's stockholders. Gryphon has agreed to seek such approval at its next annual meeting of stockholders. As of the date of the Agreements, Gryphon had 41,439,925 shares outstanding.

The foregoing description of the Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the DPE Agreement, the New Loan, the Form of Pre-Funded Warrant and the Form of $1.50 Warrant which are filed as Exhibit 10.1, 10.2, 10.3 and 10.4 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities

The disclosure in Item 1.01 above is hereby incorporated by reference herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 24, 2024, the Board of Directors (the "Board") of the Company approved increasing the Board's size from 7 to 8 members and appointed Mr. Dan Grigorin, age 33, to fill the new Board seat as a Class III director (with a term expiring at the Company's 2027 annual meeting of stockholders), effective immediately. Mr. Grigorin was appointed pursuant to the DPE Agreement.

Dan Grigorin is an industry veteran with extensive experience across investment banking, private equity, private credit, and digital assets. Mr. Grigorin is a portfolio manager at Anchor Labs, Inc. ("Anchor"), where he has worked since October 2022. Prior to Anchor, he was a credit director at New York Digital Investment Group LLC from February 2022 to September 2022, senior associate at WhiteHawk Capital Partners from June 2020 to February 2022, associate at Great American Capital Partners from August 2019 to June 2020 and associate at at ING Capital LLC April 2018 to August 2019. Throughout his career, Mr. Grigorin has served as a trusted advisor to both private and public companies, guiding them through capital raises, strategic partnerships, and operational optimization. Mr. Grigorin has a Bachelor of Science in Business from the Kelley School of Business at Indiana University.

For his service on the Board, Mr. Grigorin will receive compensation consistent with that of other non-employee directors.

There are no transactions since the beginning of the Company's last fiscal year in which the Company is a participant and in which Mr. Grigorin or any members of Mr. Grigorin's immediate family have any interest that are required to be reported under Item 404(a) of Regulation S-K. No family relationships exist between Mr. Grigorin and any of the Company's directors or executive officers.

Item 7.01 Regulation FD Disclosure

On October 28, 2024, the Company issued a press release announcing the Restructuring.

A copy of the press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Debt Repayment and Exchange Agreement, dated as of October 25, 2024, by and among Gryphon Digital Mining, Inc. Gryphon Opco I LLC, Gryphon Opco II LLC, Ivy Crypto, Inc. and Anchorage Lending CA, LLC.
10.2	Loan, Guaranty and Security Agreement, dated as of October 25, 2024, by and among Gryphon Digital Mining, Inc. Gryphon Opco I LLC, Gryphon Opco II LLC, Ivy Crypto, Inc. and Anchorage Lending CA, LLC.
10.3	Pre-Funded Warrant.
10.4	$1.50 Warrant.
99.1	Press Release, dated as of October 28, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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

GRYPHON DIGITAL MINING, INC.

Date: October 28, 2024

By: /s/ Steve Gutterman
Name: Steve Gutterman
Title: Chief Executive Officer

Exhibit 10.1

Execution Version

DEBT REPAYMENT AND EXCHANGE AGREEMENT

This Debt Repayment and Exchange Agreement (this "Agreement") is entered into as of October 25, 2024 (the "Effective Date") by and among Gryphon Digital Mining, Inc. a Delaware corporation (the "Company"), Gryphon Opco I LLC, a Delaware LLC and an indirect wholly owned subsidiary of the Company (the "Borrower"), Ivy Crypto, Inc., a Delaware corporation ("Ivy"), a direct wholly owned subsidiary of the Company, Gryphon Opco II LLC, a direct wholly owned subsidiary ("Gryphon II" and together with the Company, the Borrower, Ivy, ACH and ACAE, collectively the "Company Parties"), and Anchorage Lending CA, LLC (the "Lender").

WHEREAS, Borrower and the Lender are parties to (a) an Amended and Restated Equipment Loan and Security Agreement Loan Agreement dated as of March 29, 2023 and (b) an Amended and Restated Promissory Note dated as of March 29, 2023 ((a) and (b), collectively, the "Loan Agreement," and annexed hereto as Exhibit A). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Loan Agreement, as applicable;

WHEREAS, the Lender has made certain loans to the Borrower pursuant to and subject to the terms and conditions contained in the Loan Agreement (the "Loans");

WHEREAS, as of the date of this Agreement, the total outstanding principal on the Loans is 304 Bitcoin (the "Current Loan Balance"); and

WHEREAS, the Borrower and the Lender wish to exchange the Current Loan Balance under the Loans as follows: (a) for 8,287,984 shares of common stock, par value $0.0001 per share, of the Company (the "Common Stock" or the "Shares"), at an exchange rate of $1.10 per share (the "Share Purchase Price"), with a fraction of a Share rounded down to the next whole share; (b) a Loan, Guaranty and Security Agreement (the "New Loan Agreement") substantially in the form annexed hereto as Exhibit B for an aggregate principal amount equal to $5,000,000 (the "New Loan"); (c) a Penny Warrant Agreement (the "Penny Warrants") substantially in the form annexed hereto as Exhibit C to permit Lender (or its designee) to purchase from the Company 3,530,198 shares of Common Stock at a price per share equal to $0.01 and (d) a $1.50 strike price Warrant Agreement (the "$1.50 Warrants") substantially in the form annexed hereto as Exhibit D to permit Lender (or its designee) to purchase from the Company 2,000,000 shares of Common Stock at a price per share equal to $1.50.

NOW, **THEREFORE**, for good and valuable consideration, the receipt of which is hereby acknowledged by the parties hereto, the parties hereto agree as follows:

1. Issuance of Repayment Shares and Warrants, Board Appointment and Execution of the New Loan Agreement.

   (a) Concurrently with the execution and delivery of this Agreement, the Company shall issue to the Lender an aggregate of 8,287,984 shares of Common Stock (the "Repayment Shares"). No later than the second (2nd) trading day after the date hereof, the Company shall issue and deliver to the Lender a certificate or book entry account statement evidencing the Repayment Shares. Any certificate or certificates or book entry account statement or statements evidencing the Repayment Shares shall be subject to a legend or legends restricting transfer under the United States Securities Act of 1933 (as amended, the "Securities Act") until such time as the Repayment Shares have been sold pursuant to an effective registration statement under the Securities Act or Rule 144 under the Securities Act ("Rule 144").

   (b) Concurrently with the execution and delivery of this Agreement, the Company shall issue to the Lender the Penny Warrants to purchase from the Company 3,530,198 shares of Common Stock at a price per share equal to $0.01.

(c) Concurrently with the execution and delivery of this Agreement, the Company shall issue to the Lender the $1.50 Warrants to purchase from the Company 2,000,000 shares of Common Stock at a price per share equal to $1.50.

(d) Concurrently with the execution and delivery of this Agreement, the Company shall cause the Company's board of directors (the "Company Board") to take all appropriate action under the Company's organizational documents to increase the size of the Company Board by one director and appoint one individual designated by the Lender (the "Lender Designee") to the board of directors of the Company as a Class III director. In the event the Lender Designee resigns from or is otherwise removed from the Company Board, then (i) the Company Board shall not reduce the size of the Company Board to eliminate the vacancy created thereby, (ii) the Lender shall have the right to nominate a replacement Lender Designee, and (iii) upon such nomination, the Company and the Company Board and any committee thereof, as applicable, shall take all appropriate action under the Company's organizational documents to fill the vacancy created thereby with such replacement Lender Designee. While the New Loan is outstanding, if the Lender Designee's term will expire at the next annual meeting of the Company's stockholders, such Lender Designee shall be nominated by the Company for reelection by the stockholders at such meeting. Failure to have the Lender Designee on the Company Board while the New Loan is outstanding shall be an event of default of the Company's obligation under this Agreement.

(e) Concurrently with the execution and delivery of this Agreement, the Company Parties and the Lender (or its designee) will enter into the New Loan Agreement (and all other Transaction Documents contemplated thereby).

(f) The Company Parties and Lender further acknowledge and agree that (i) the issuances of the Replacement Shares, the Penny Warrants and the $1.50 Warrants to Lender as set forth respectively in clauses (a), (b) and (c) above, and the execution and delivery of the New Loan Agreement (and all other Transaction Documents contemplated thereby) by the Company Parties and Lender (or its designee) as set forth in clause (e) above shall fully satisfy Borrower's obligations to Lender under Loan Agreement (and all ancillary documents and instruments related thereto) and the Loans, and (ii) immediately upon such issuances of the Replacement Shares, the Penny Warrants and the $1.50 Warrants and such execution and delivery of the New Loan Agreement, all obligations of Borrower to Lender under the Loan Agreement (and all ancillary documents and instruments related thereto) and the Loans shall be deemed satisfied and repaid in full and the Loan Agreement (and all ancillary documents and instruments related thereto) and the Loans shall be terminated and cancelled in their entirety, except that the New Loan shall remain outstanding as if the Loan Agreement was never novated.

2. Company Stockholders' Meeting.

(a) By no later than September 30, 2025, the Company shall take all action necessary under applicable law to call, give notice of and hold its annual meeting of stockholders (such meeting, the "Company Stockholders' Meeting") for the purpose, among others things, of seeking the approval of Lender's ability to hold in excess of 20% of Company's Common Stock, including upon the exercise of the Penny Warrants, the $1.50 Warrants and the Conversion Feature (as defined in the New Loan Agreement) (the "Company Stockholder Matter").

(b) If the approval of the Company Stockholder Matter is not obtained at such Company Stockholders' Meeting, the Company will seek to obtain such approval at the next occurring annual meeting of the stockholders of the Company or, if such annual meeting is not scheduled to be held within six (6) months after the initial Company Stockholders' Meeting, a special meeting of the stockholders of the Company to be held within six (6) months after the Company Stockholders' Meeting. The Company will hold an annual meeting or special meeting of its stockholders, at which a vote of the stockholders of Company to approve the Company Stockholder Matter will be solicited and taken, thereafter, at least once every six (6) months until Company obtains approval of the Company Stockholder Matter.

(c) Company agrees that: (i) the Company Board shall recommend that the holders of Company's Common Stock vote to approve the Company Stockholder Matter and shall seek to solicit and obtain such approval within the time frames set forth in Section 2.2(b), and (ii) the applicable proxy statement shall include a statement to the effect that the Company Board recommends that the Company's stockholders vote to approve the Company Stockholder Matter.

3. Representations and Warranties of Lender. The Lender represents and warrants to the Company Parties that:

(a) Organization, Authorization and Enforcement. The Lender is a limited liability company, duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation. The Lender has the full power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by the Lender and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Lender. This Agreement has been duly executed by the Lender and, when executed and delivered by the Company Parties, will constitute the valid and binding obligation of the Lender enforceable against the Lender in accordance with its terms, except as such enforceability may be limited by (i) the effect of bankruptcy, insolvency, reorganization, receivership, conservatorship, arrangement, moratorium or other laws affecting or relating to creditors' rights generally or (ii) the rules governing the availability of specific performance, injunctive relief or other equitable remedies and general principles of equity, regardless of whether considered in a proceeding in equity or at law (the "Enforceability Exceptions").

(b) Governmental Consents and Approvals. Except as set forth herein, the execution, delivery, and performance of this Agreement by the Lender do not and will not require any consent, approval, authorization, or other order of, action by, filing with, or notification to, any governmental authority.

(c) Securities Act Representations. The Lender is an accredited investor (as defined in Rule 501 promulgated under the Securities Act) and is aware that the sale of the Repayment Shares, Penny Warrants and $1.50 Warrants is being made in reliance on a private placement exemption from registration under the Securities Act and that the Company is relying upon the truth and accuracy of the representations and warranties of the Lender set forth in this Agreement in order to determine the applicability of such provisions. The acquisition of the Repayment Shares, Penny Warrants and $1.50 Warrants by the Lender has not been solicited by or through anyone other than the Company. The Lender is acquiring the Repayment Shares, Penny Warrants and $1.50 Warrants for its own account (and not for the account of others), and not with a view toward, or for sale in connection with, any distribution thereof in violation of any federal or state securities or "blue sky" law, or with any present intention of distributing or selling the Repayment Shares, Penny Warrants and $1.50 Warrants in violation of the Securities Act. The Lender has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Repayment Shares, Penny Warrants and $1.50 Warrants and is capable of bearing the economic risks of such investment. The Lender has been provided a reasonable opportunity to undertake and has undertaken such investigation and has been provided with and has evaluated such documents and information as it has deemed necessary to enable it to make an informed and intelligent decision with respect to the execution, delivery and performance of this Agreement.

(d) No Brokers. The Lender has not retained, utilized or been represented by, or otherwise become obligated to, any broker, placement agent, financial advisor or finder in connection with the transactions contemplated by this Agreement.

(e) No General Solicitation. The Lender is not acquiring for the Repayment Shares, Penny Warrants and $1.50 Warrants as a result of or subsequent to any general solicitation or general advertising, including but not limited to any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media or broadcast over television or radio, or presented at any seminar or meeting or in a registration statement filed with the Securities and Exchange Commission ("SEC").

4. Representations and Warranties of the Company. Each of the Company Parties hereby represents and warrants to the Lender that:

(a) Organization, Authorization and Enforcement. Such Company Party is duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Such Company Party has the full power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by such Company Party and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary action on the part of each such Company Party. This Agreement has been duly executed by such Company Party and, when executed and delivered by the Lender, will constitute the valid and binding obligation of each such Company Party enforceable against such Company Party in accordance with its terms, except as such enforceability may be limited by the Enforceability Exceptions. Each of the Company and its Subsidiaries (as defined below) is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document (as defined below), (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "Material Adverse Effect") and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification. "Transaction Documents" means, individually and collectively, this Agreement and registration statement in respect to this Agreement or otherwise, the New Loan Agreement, the Penny Warrants and the $1.50 Warrants and, in each case, all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated hereunder or thereunder.

(b) No Conflicts. The execution, delivery and performance of this Agreement by such Company Party and the consummation by such Company Party of the transactions contemplated hereby and each of the Transaction Documents do not and will not (i) conflict with or violate the certificate of incorporation, bylaws or other organizational documents of such Company Party, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument or other understanding to which such Company Party is a party or by which any property or asset of such Company Party is bound or affected, or (iii) result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which such Company Party is subject, or by which any property or asset of such Company Party is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not, individually or in the aggregate, have or reasonably be expected to result in a material adverse effect upon the condition (financial or otherwise), earnings, business or business prospects, properties, operations or results of operations of the Company and its subsidiaries taken as a whole.

(c) Governmental Consents and Approvals. The execution, delivery, and performance of this Agreement by such Company Party does not and will not require any consent, approval, authorization, or other order of, action by, filing with, or notification to, any governmental authority other than (i) any filings required under applicable securities laws, (ii) any filings required under the listing rules of any exchange on which the Common Stock is listed and (iii) any filings required under this Agreement (including the filing of a registration statement pursuant to Section 5 hereof).

(d) Valid Issuance. The Repayment Shares have been duly authorized and, when issued in exchange for a portion of the Current Loan Balance in accordance with the terms of this Agreement, will be validly issued, fully paid, non-assessable and free of pre-emptive or similar rights.

(e) SEC Reports; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, since February 9, 2024 (and the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "SEC Reports") on a timely basis. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company has never been an issuer subject to Rule 144(i) under the Securities Act. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal year-end audit adjustments.

(f) General Solicitation; No Integration. Other than with respect to the Lender, neither the Company nor any other person or entity authorized by the Company to act on its behalf has engaged in a general solicitation or general advertising (within the meaning of Regulation D promulgated under the Securities Act) of investors with respect to offers or sales of the Repayment Shares. The Company has not, directly or indirectly, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which, to its knowledge, is or will be integrated with the Repayment Shares issued pursuant to this Agreement.

(g) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest balance sheet included within the SEC Reports, except as disclosed in the SEC Reports, (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or disclosed in filings made with the SEC and (C) liabilities incurred to finance the acquisition of equipment, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock and (v) the Company has not issued any equity securities to any officer, director or affiliate, except pursuant to existing Company stock option or incentive plans. The Company does not have pending before the SEC any request for confidential treatment of information. Except for the issuance of the Securities contemplated by this Agreement or in the SEC Reports, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition that is required to be disclosed by the Company under applicable securities laws at the time this representation is made that has not been publicly disclosed at least 1 trading day prior to the date that this representation is made.

(h) Subsidiaries. The Subsidiaries of the Company are set forth in the SEC Reports, the Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities.

(i) Litigation. Except as set forth in the SEC Reports, there is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, any of its subsidiaries or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "Action"), which (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Common Stock or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. Except as set forth in the SEC Reports, neither the Company nor any of its subsidiaries, nor, to the knowledge of the Company, any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. To the knowledge of the Company, there has not been, and there is not pending or contemplated, any investigation by the SEC involving the Company or any current or former director or officer of the Company (in his or her capacity as such). The SEC has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

(j) Registration Rights. Except as disclosed in the SEC Reports, no person has any right to cause the Company or any Subsidiary to effect the registration under the Securities Act of any securities of the Company or any Subsidiary.

(k) Listing and Maintenance Requirements. The Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the SEC is contemplating terminating such registration. Except as disclosed in the SEC Reports, the Company has not, in the 12 months preceding the date hereof, received notice from any Trading Market on which the Common Stock is or has been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. The Common Stock is currently eligible for electronic transfer through the Depository Trust Company or another established clearing corporation and the Company is current in payment of the fees to the Depository Trust Company (or such other established clearing corporation) in connection with such electronic transfer. "Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

(l) Regulation M Compliance. The Company has not, and to its knowledge no one acting on its behalf has taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Stock in violation of Regulation M under the Exchange Act.

(m) No Brokers. Such Company Party has not retained, utilized or been represented by, or otherwise become obligated to, any broker, placement agent, financial advisor or finder in connection with the transactions contemplated by this Agreement.

5. Registration Rights.

(a) The Company agrees that it will: (i) file with the SEC, no later than 30 calendar days following the date of this Agreement, a registration statement on Form S-3, or, if the Company is not then eligible to register the Repayment Shares, the shares issuable upon exercise of the Penny Warrants, the shares issuable upon exercise of the $1.50 Warrants and the shares issuable upon conversion of the New Loan (together, the "Registrable Securities") for resale on Form S-3, on another appropriate form in accordance with the Securities Act, to enable the resale of the Registrable Securities by the Lender in an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act (the "Registration Statement"), (ii) to use its reasonable best efforts to cause the Registration Statement to become effective as soon as practicable after the filing thereof, and (iii) file with the SEC such amendments and supplements to the Registration Statement in compliance with applicable laws, the prospectus used in connection therewith and any document incorporated by reference therein as may be necessary to keep such Registration Statement current, effective and free from any material misstatement or omission to state a material fact until the earlier of (A) the date as of which the Lender may sell all of the Registrable Securities without restriction or limitation as to volume or manner sale under Rule 144 and (B) such time as all Registrable Securities acquired by the Lender hereunder have been sold; provided, however, that the Company's obligations to include the Registrable Securities in the Registration Statement are contingent upon the Lender furnishing a completed and executed selling shareholder questionnaire in the form set forth as Exhibit E attached hereto (the "Seller Questionnaire") to the Company regarding the Lender and the securities of the Company held by the Lender to effect the registration of the Registrable Securities.

(b) In the event (i) of any request by the SEC or any other federal, state or provincial governmental authority during the period of effectiveness of a Registration Statement for amendments or supplements to such Registration Statement or a related prospectus or for additional information; (ii) of the issuance by the SEC or any other federal, state or provincial governmental authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose; (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; or (iv) that the Company Board determines in good faith that it would be materially detrimental to the Company to maintain a Registration Statement at such time because it would require the disclosure of material nonpublic information the disclosure of which at the time is not in the best interests of the Company; then the Company shall deliver a certificate in writing to the Lender (the "Suspension Notice") to the effect of the foregoing (provided that the Company will not disclose the content of any material non-public information to the Lender in any Suspension Notice) and, upon receipt of such Suspension Notice, the Lender will refrain from selling any Registrable Securities pursuant to the Registration Statement (a "Suspension") until the Lender's receipt of copies of a supplemented or amended prospectus prepared and filed by the Company, such receipt shall be deemed effective hereunder if such supplemented or amended prospectus is made publicly available on the Company's website or at www.sec.gov, or until it is advised in writing by the Company that the current prospectus may be used, and has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in any such prospectus, such receipt shall be deemed effective hereunder if such additional or supplemental filings are made publicly available on the Company's website or at www.sec.gov. The Company shall use its commercially reasonable efforts to prevent the issuance of any stop order or other suspension of effectiveness of the Registration Statement, or the suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction and in the event of any Suspension, the Company will use its commercially reasonable efforts to cause the use of the prospectus so suspended to be resumed as soon as reasonably practicable after the delivery of a Suspension Notice. The Company shall have the right to defer the filing of or suspend the use of the Registration Statement pursuant to (iv) above for a period of not more than sixty (60) days from the date the Company notifies the Lender of such deferral or suspension; provided that the Company shall not exercise such right more than once in any six (6) month period.

(c) In connection with the Registration Statement, the Company shall (i) pay all customary costs and expenses in connection with such registration including all registration and filing fees, expenses of any audits incident to or required by any such registration, fees and expenses of complying with securities and "blue sky" laws, printing expenses and fees and expenses of the Company's counsel and accountants and Financial Industry Regulatory Authority, Inc. filing fees (if any) (other than underwriting discounts and commissions and brokers' commissions), (ii) notify the Lender promptly upon discovery that the Registration Statement or any supplement to any prospectus forming a part of the Registration Statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made, and, use commercially reasonable efforts to prepare and file with the SEC such amendments and supplements to such Registration Statement and any prospectus forming a part of the Registration Statement as may be necessary to comply with the provisions of the Securities Act in connection with resale of the Registrable Securities, and (iii) indemnify and hold harmless the Lender, each underwriter, broker or any other person acting on behalf of the Lender and each other person, if any, who controls any of the foregoing persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, to the fullest extent permitted by law, from and against any and all losses to which any of the foregoing persons may become subject under the Securities Act or otherwise caused by, arising from or relating to any untrue statement or alleged untrue statement of a material fact, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they were made, contained in any such Registration Statement or prospectus or any amendment thereof or supplement thereto relating to the Registrable Securities, except insofar as such losses are caused by or related to any such untrue statement or omission or alleged untrue statement or omission so made based upon information included in the Seller Questionnaire or otherwise furnished in writing to the Company by the Lender expressly for use therein.

6. General Provisions.

(a) Indemnification. The Company will indemnify and hold the Lender and its directors, officers, shareholders, members, partners, employees and agents, each Person who controls the Lender (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners or employees of such controlling persons (each, a "Lender Party") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable and documented out-of-pocket attorney's fees and costs of investigation that any such Lender Party may suffer or incur as a result of or relating to (i) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents or (ii) any action instituted against the Lender Parties in any capacity, or any of them or their respective Affiliates, by any stockholder of the Company who is not an Affiliate of such Lender Party, with respect to any of the transactions contemplated by the Transaction Documents. If any action shall be brought against any Lender Party in respect of which indemnity may be sought pursuant to this Agreement, such Lender Party shall promptly notify the Company in writing. The indemnification required by this Section 6(a) shall be made by periodic payments of the amount thereof during the course of the investigation or defense, in each case, within 5 business days of when the Company receives notice that such bills are received or are incurred. The indemnity agreements contained herein shall be in addition to any cause of action or similar right of any Lender Party against the Company or others and any liabilities the Company may be subject to pursuant to law.

(b) Governing Law, Waiver of Jury Trial. This Agreement shall be governed by and construed under the laws of the State of New York without regard to the choice of law principles thereof. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York located in The City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or therewith or with any transaction contemplated hereby or thereby, and hereby irrevocably waives any objection that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

(c) Notices. All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail; (c) one (1) business day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified at such party's address as set forth on the signature page hereto, or as subsequently modified by written notice

(d) Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(e) Modification and Waivers. No provision of this Agreement may be waived or amended except in a written instrument signed by the Lender and the Company Parties. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

(f) Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

(g) Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof, and any and all other written or oral agreements relating to the subject matter hereof existing between the parties hereto are expressly canceled. The Lender acknowledges and agrees that none of the Company Parties or any other Person has made or makes any express or implied representation or warranty, either written or oral, on behalf of the Company Parties (including without limitation any representation or warranty as to the accuracy or completeness of any information regarding the Company Parties furnished or made available to Lender) except for the representations and warranties expressly set forth in this Agreement.

(h) Headings. The headings used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

(i) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one Agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (e.g., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

(j) Expenses. The Company shall pay, in cash, all of the Lender's fees, costs and expenses, including of the Lender's advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery, performance and enforcement of this Agreement, including, without limitations, the Company's obligations under Sections 2, 5 and 6(a) hereof or as a result of any material inaccuracy of any of the Company's representations and warranties hereunder. The Company shall pay all fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company and any exercise notice delivered by the Purchaser), stamp taxes and other similar taxes and duties levied in connection with the delivery of any Stock to the Lender. Concurrently with the execution and delivery of this Agreement, the Company shall pay, in cash, to the Lender, an amount equal to $92,000 as reimbursement for Lender's legal expenses incurred to date in connection with the negotiation, preparation, execution and delivery of this Agreement and the other Transaction Documents and legal fees outstanding under the Loan Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Debt Repayment Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

COMPANY PARTIES

GRYPHON DIGITAL MINING, INC.

By: /s/ Steve Gutterman
Name: Steve Gutterman
Title: Chief Executive Officer

GRYPHON OPCO I LLC

By: Ivy Crypto, Inc., its sole member

By: /s/ Steve Gutterman
Name: Steve Gutterman
Title: Chief Executive Officer

IVY CRYPTO, INC.

By: /s/ Steve Gutterman
Name: Steve Gutterman
Title: Chief Executive Officer

GRYPHON OPCO II LLC

By: Gryphon Digital Mining, Inc., its sole member

By: /s/ Steve Gutterman
Name: Steve Gutterman
Title: Chief Executive Officer

Address for notices (all Company Parties):
1180 N. Town Center Drive, Suite 100, Las Vegas, NV

LENDER

ANCHORAGE LENDING CA, LLC

By: /s/ Julie Veltman
Name: Julie Veltman
Title: Chief Financial Officer

Address for notices (Lender):
Anchorage Lending CA, LLC
101 S. Reid Street, Suite 329
Sioux Falls, South Dakota 57103

Exhibit 10.2

Execution Version

LOAN, GUARANTY AND SECURITY AGREEMENT

THIS LOAN, GUARANTY AND SECURITY AGREEMENT (this "**Agreement**") dated as of October 25, 2024 (the "**Closing Date**"), is by and among Anchorage Lending CA, LLC ("**Lender**"), Gryphon Digital Mining, Inc. a Delaware corporation ("**PubCo**"), Gryphon Opco I LLC, a Delaware limited liability company and a direct wholly owned subsidiary of the Company ("**Borrower**"), Ivy Crypto, Inc., a Delaware corporation ("**Ivy**"), and Gryphon Opco II LLC, a Delaware limited liability company ("**Gryphon II**" and together with PubCo and Ivy, each a "**Guarantor**" and collectively, the "**Guarantors**" and the Guarantors together with Borrower, collectively the "**Loan Parties**").

WHEREAS, prior to the date hereof, certain of the Loan Parties and the Lender are parties to, among other documents, (a) an Amended and Restated Equipment Loan and Security Agreement Loan Agreement dated as of March 29, 2023 and (b) an Amended and Restated Promissory Note dated as of March 29, 2023 (clauses (a) and (b), "**Equipment Loan and Security Agreements**");

In consideration of the premises and the covenants and agreements contained herein, the parties hereto agree as follows:

1. ACCOUNTING AND OTHER TERMS

Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall be construed in conformity with GAAP. Financial statements and other information required to be delivered by any Loan Party to the Lender pursuant to Sections 7.2(a) and (b) shall be prepared in accordance with GAAP as in effect at the time of such preparation and, except as otherwise expressly provided herein, calculations and other determinations under the Loan Documents shall be made in accordance with GAAP. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 14 of this Agreement. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein. Terms defined in the Code in effect on the Closing Date and not otherwise defined herein shall, unless the context otherwise indicates, have the meanings provided by those definitions. Subject to the foregoing, the term "Code" refers, as of any date of determination, to the Code then in effect. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law, rule or regulation shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified, extended, restated, replaced or supplemented from time to time, and (ii) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" the word "through" means "to and including; and the words "or" and mean "and/or" as the context may require. Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document. Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a Division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a Division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

2. LOAN AND TERMS OF PAYMENT

2.1 Effect of Equipment Loan and Security Agreements.

(a) Prior to the date hereof, Lender made loans in an aggregate principal amount of 933.333333 Bitcoin to Borrower ("**Original Loan**"). The Original Loan remains unpaid and the outstanding principal balance thereof on the Closing Date is 304 Bitcoin. In connection with the transactions contemplated by this Agreement and the Debt Repayment and Exchange Agreement dated as of the date hereof, the amount of the Original Loan that is to remain outstanding under this Agreement is and will be $5,000,000 (the "**Current Loan Balance**").

(b) The Borrower (and each Loan Party) hereby unconditionally promises to pay to Lender the outstanding principal amount of the Current Loan Balance, which amount shall constitute the Loan under this Agreement together with accrued and unpaid interest and fees (in each case, whether or not allowable in any proceeding under any Debtor Relief Law) thereon, together with any fees and premiums and all other Obligations, in each case, as and when due in accordance with this Agreement.

(c) It is the express intent of the parties that, as of the Closing Date, (i) this Agreement shall evidence the Current Loan Balance, (ii) this Agreement is entered into in substitution for, and not in payment of the Current Loan Balance, (iii) the Current Loan Balance shall be governed by and deemed to be outstanding under this Agreement, and (iv) that the terms of this Agreement and the Loan Documents shall supersede the terms of the Equipment Loan and Security Agreements and any other document executed in connection therewith; provided, that this Agreement shall not discharge or release the Lien granted pursuant to the Equipment Loan and Security Agreement, or the priority of such Liens or any other security granted thereunder, and all such liens shall continue to secure the Loan and all other Obligations hereunder. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Equipment Loan and Security Agreements.

2.2 Loan.

(a) Subject to the terms and conditions of this Agreement, on the Closing Date, the Current Loan Balance of the Original Loan shall be deemed and shall be automatically converted into loan and borrowings made (or deemed made) to Borrower on the Closing Date in an aggregate original principal amount of Current Loan Balance (the "**Loan**"). The aggregate principal amount of the Loan on the Closing Date is $5,000,000.

(b) Any amount borrowed and/or deemed borrowed under Section 2.2(a) and subsequently repaid or prepaid may not be reborrowed.

(c) Accrued and unpaid interest shall be payable monthly in arrears on each Payment Date commencing on the Payment Date occurring on November 15, 2024 (for the month ending October 31, 2024) and thereafter continuing until the earlier of (i) the Maturity Date and (ii) the date in which the Loans have been repaid in full.

(d) All outstanding principal amount of the Loan and accrued and unpaid interest with respect to the Loan are due and payable in full on the Maturity Date.

(e) Voluntary Prepayment. Borrower shall have the option to prepay all or any portion of the Loan together with all accrued and unpaid interest on the Loan; provided that (i) any partial prepayments shall be in increments of at least $500,000, (ii) Borrower delivers written notice to the Lender of its election to prepay all or such portion of the Loan at least one (1) Business Day prior to such prepayment. Any partial prepayments of principal with respect to the Loan made under this Section 2.2(e) will be applied: *first*, to pay all unpaid fees, costs and expenses under this Agreement and the other Loan Documents, including Lender's Expenses; *second*, to the payment of accrued and unpaid interest on the portion of the Loan being prepaid; and *third*, to the principal amount of the Loan.

(f) Mandatory Prepayments Upon Certain Events.

(i) Borrower shall apply an amount equal to all Net Proceeds from any Asset Sale (other than an Asset Sale permitted under clauses (a) and (b) of Section 8.10) promptly, but in any event within one (1) Business Day, after receipt thereof to prepay the Loan; provided that so long as no Default or Event of Default has occurred and continues to then exist, Borrower may apply an aggregate amount of up to $500,000 (or such additional amounts as the Lender may agree in its sole discretion) of such Net Proceeds during the term of this Agreement toward the replacement of the Collateral which may be subject to such Asset Sale and the Borrower shall give to the Lender the notice of such intent to purchase Collateral on the date such Net Proceeds are received. In the event that Borrower has failed to deploy such Net Proceeds within 90 days following the receipt thereof, or if an Event of Default has occurred and continues to then exist, Lender may, in its sole discretion, elect whether to permit such Net Proceeds to be applied to the replacement of Collateral, or toward payment of the Loan.

(ii) Borrower shall apply an amount equal to all Net Proceeds from any Casualty Event promptly, but in any event within one (1) Business Day, after receipt thereof to prepay the Loan; provided that so long as no Default or Event of Default has occurred and continues to then exist, Borrower may apply an aggregate amount of up to $500,000 (or such additional amounts as the Lender may agree in its sole discretion) of such Net Proceeds during the term of this Agreement toward the replacement of the asset or property which may be subject to such Casualty Event and the Borrower shall give to the Lender the notice of such intent to purchase such asset or property on the date such Net Proceeds are received. In the event that the Borrower has failed to deploy such Net Proceeds within 90 days following the receipt thereof, or if an Event of Default has occurred and continues to then exist, Lender may, in its sole discretion, elect whether to permit such Net Proceeds to be applied to the repair and replacement of the affected asset or property, or toward payment of the Loan.

(g) Mandatory Prepayment Upon an Acceleration. If the Loan is accelerated by the Lender following the occurrence and during the continuance of an Event of Default, Borrower shall immediately pay to the Lender for the account of the Lender an amount equal to the sum of (i) all outstanding principal amount of the Loan plus accrued and unpaid interest with respect to the Loan and (ii) all other Obligations, if any, that shall have become due and payable with respect to the Loan, including Lender's Expenses.

2.3 Payment of Interest on the Loan.

(a) Interest Rate. The Loan shall bear interest at a per annum rate equal to the Applicable Rate and to be paid monthly in arrears as provided in Section 2.2(c) above on each Payment Date. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(b) Default Rate. Upon the occurrence and during the continuance of an Event of Default, the Obligations shall bear interest at a rate per annum which is two percent (2.0%) above the Applicable Rate (the "**Default Rate**"). Fees and expenses which are required to be paid by any Loan Party pursuant to the Loan Documents (including, without limitation, Lender's Expenses) but are not paid when due shall bear interest until paid at a rate equal to the highest rate then applicable to the Obligations. Payment or acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Lender.

(c) Payment; Interest Computation. Interest is payable on each Payment Date and on the Maturity Date; provided that in the event of any repayment or prepayment of any Loan, accrued and unpaid interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. All computations of interest and fees shall be made on the basis of a three hundred sixty (360) day year and actual days elapsed. Each determination by the Lender of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error. In computing interest, (x) all payments received after 3:00 p.m. (Eastern time) on any day shall be deemed received at the opening of business on the next Business Day, and (y) the date of the making of the applicable Loan (i.e. the Closing Date and the date any unpaid interest is capitalized) shall be included and the date of payment shall be excluded, provided that any Loan that is repaid on the same day on which it is made bears interest for one (1) day.

(d) Anything herein to the contrary notwithstanding, the obligations of the Borrower hereunder shall be subject to the limitation that payments of interest shall not be required, for any period for which interest is computed hereunder, to the extent (but only to the extent) that contracting for or receiving such payment by the Lender would be contrary to the provisions of any law applicable to the Lender limiting the highest rate of interest which may be lawfully contracted for, charged or received by the Lender, and in such event the Borrower shall pay the Lender interest at the highest rate permitted by applicable law ("**Maximum Lawful Rate**"); provided, however, that if at any time thereafter the rate of interest payable hereunder is less than the Maximum Lawful Rate, the Borrower shall continue to pay interest hereunder at the Maximum Lawful Rate until such time as the total interest received by the Lender is equal to the total interest that would have been received had the interest payable hereunder been (but for the operation of this paragraph) the interest rate payable since the Closing Date as otherwise provided in this Agreement.

2.4 Fees. Borrower shall pay to the Lender:

(a) Closing Fee. On the Closing Date, a fully earned, non-refundable closing fee equal to $25,000 (the "**Closing Fee**") to be paid to the Lender in cash on the Closing Date; and

(b) Lender's Expenses. All Lender's Expenses incurred through and after the Closing Date, within five (5) days after demand by the Lender.

2.5 Payments; Application of Payments.

(a) All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. When a payment is due on a day that is not a Business Day, the payment shall be due the next Business Day (unless such next Business Day falls on a date that is in a subsequent month, then such payment shall be made on the immediately preceding Business Day), and additional fees or interest, as applicable, shall continue to accrue until paid.

(b) Except when such allocation or application is specified elsewhere in this Agreement, the Lender have the exclusive right to determine the order and manner in which all payments with respect to the Obligations may be applied and Borrower shall have no right to specify the order or the accounts to which the Lender shall allocate or apply any payments required to be made by Borrower to the Lender or otherwise received by the Lender under this Agreement.

(c) Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of Borrower to the Lender resulting from the Loan made by the Lender, including the amounts of principal and interest payable and paid to the Lender from time to time hereunder. The entries made in the accounts maintained pursuant to this Section 2.5(c) shall be prima facie evidence (absent manifest error) of the existence and amounts of the obligations recorded therein; provided that the failure of the Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of Borrower to repay the Loan in accordance with the terms of this Agreement.

(d) The Lender may request that Loan made by it be evidenced by a promissory note (a "**Note**"). In such event, Borrower shall prepare, execute and deliver to the Lender a promissory note payable to the Lender or its registered assigns and in a form reasonably approved by the Lender. Thereafter, unless otherwise agreed to by the Lender, the Loan evidenced by such promissory note and interest thereon shall at all times be represented by one or more promissory notes in such form payable to the payee named therein or its registered assigns.

(e) **Conversion**. Following the approval of the Company Stockholder Matter (as defined in the Debt Repayment and Exchange Agreement) at a meeting of the PubCo's stockholders, the Lender shall have the right, exercisable at any time, to convert all or any portion of the principal of the Loan then outstanding thereon into a number of shares of the PubCo common stock, par value $0.0001 (the "**Common Stock**") per share at the following conversion price: $1.10 per share of Common Stock for the first $2,500,000 of the Loan and $1.50 per share of the Common Stock for the next $2,500,000 of the Loan.

2.6 Settlement Procedures. If the Lender receives any payment for the account of the Lender after 3:00 p.m. (Eastern time) on any Business Day, the Lender shall be deemed to have received such payment on the next Business Day.

2.7 Taxes.

(a) Payments Free of Taxes. Payments made by any Loan Party under the Loan Documents will be made free and clear of and without deduction for any and all Taxes, except as required by applicable Law. If at any time any Governmental Authority (including guidance therefrom), applicable law, regulation or international agreement requires any Loan Party to make any withholding or deduction of Indemnified Taxes from any such payment or other sum payable hereunder to the Lender, Borrower hereby covenants and agrees that the sum payable by Borrower with respect to such payment will be increased to the extent necessary to ensure that, after the making of such required withholding or deduction of Indemnified Taxes (including such deductions and withholdings applicable to additional sums payable under this sentence), the Lender receives a net sum equal to the sum which it would have received had no withholding or deduction of Indemnified Taxes been required, and Borrower shall pay the full amount withheld or deducted to the relevant Governmental Authority. Borrower will, upon request, furnish such Lender with proof reasonably satisfactory to such Lender indicating that Borrower has made such withholding payment.

(b) Status of Lenders. Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (b)(i)(1), (i)(2) and (i)(4) of this Section) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) Without limiting the generality of the foregoing,

(1) any Lender that is a U.S. Person shall deliver to the Borrower on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(2) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), whichever of the following is applicable:

(A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W- 8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) executed copies of IRS Form W-8ECI;

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the IRC, (x) a certificate substantially in the form of Exhibit B-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the IRC, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the IRC, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the IRC (a "**U.S. Tax Compliance Certificate**") and (y) executed copies of IRS Form W-8BEN or IRS Form W 8BEN-E; or;

(D) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W 8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-2 or Exhibit B-3, IRS Form W-9, or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-4 on behalf of each such direct and indirect partner;

(3) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower to determine the withholding or deduction required to be made; and

(4) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the IRC, as applicable), such Lender shall deliver to the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Borrower such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the IRC) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower in writing of its legal inability to do so.

(c) Payment of Other Taxes by Borrower. Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Lender, timely reimburse it for the payment of Other Taxes.

(d) Indemnification by Borrower. Borrower shall indemnify the Lender, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.7) payable or paid by the Lender or required to be withheld or deducted from a payment to the Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by the applicable Lender shall be conclusive absent manifest error. The agreements and obligations contained in this Section 2.7 shall survive the termination of this Agreement.

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section, the Borrower shall deliver to the Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.

(f) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out- of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(g) The agreements and obligations contained in this Section 2.7 shall survive any assignment of rights by, or the replacement of, the Lender, the repayment, satisfaction or discharge of all Obligations under any Loan Document and the termination of this Agreement.

3. CONDITIONS PRECEDENT

3.1 Closing Date Lender's obligation to make the Loan hereunder shall not become effective until the date on which the Lender shall have received, in form and substance reasonably satisfactory to the Lender, each of the following:

(a) from each party thereto, a counterpart of this Agreement and the other Loan Documents to be executed and delivered as of the Closing Date, signed and delivered on behalf of such party;

(b) Closing Date Equity Issuance for the Lender;

(c) the Operating Documents and certified good standing certificates of each as of a recent date;

(d) an officer's certificate of each Loan Party with respect to such Loan Party's Operating Documents, incumbency, specimen signatures and resolutions authorizing the execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(e) Code financing statements in appropriate form for filing each appropriate jurisdiction as is necessary to perfect the Lender's Lien in the Collateral;

(f) a legal opinion of counsel to the Loan Parties dated the Closing Date;

(g) payment of the fees then due and Lender's Expenses incurred on or prior to the Closing Date and the $25,000 closing fee that is payable in cash on the Closing Date;

(h) the Lender shall have received a solvency certificate signed by a Responsible Officer of each Loan Party as to the financial condition, solvency and related matters of the Loan Parties, after giving effect to the Loan under the Loan Documents and the other transactions contemplated hereby;

(i) the Borrower shall have provided to the Lender, and the Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act, and any Loan Party that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation;

(j) (i) the representations and warranties contained in ARTICLE VI and in each other Loan Document, certificate or other writing delivered to the Lender pursuant hereto or thereto on or prior to the date hereof are true and correct in all material respects (except that such materiality qualifier shall not be applicable to representations and warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date in which case such representations and warranties shall have been true and correct on such earlier date, and (ii) no Default or Event of Default shall have occurred and be continuing on the Closing Date or would result from this Agreement or the other Loan Documents becoming effective in accordance with its or their respective terms;

(k) Certification from a Responsible Officer as to satisfaction of conditions set forth in clause (j) above.;

(l) the Lender shall have designated one (1) representative of the Lender (the "**Board Designee**") and such Board Designee shall have been appointed as a member of the board of directors of PubCo. The Lender shall have the right to change its Board Designee from time to time by notice to PubCo; and

(m) The Lender shall have received the Warrants duly executed by PubCo.

4. GUARANTY

4.1 The Guaranty. Each of the Guarantors hereby jointly and severally guarantees to the Lender for the benefit of the Lender as hereinafter provided, as primary obligor and not as surety, the prompt payment of all Obligations in full when due (whether at stated maturity, by acceleration or otherwise) strictly in accordance with the terms thereof. Guarantors hereby further agree that if any of the Obligations are not paid in full when due (whether at stated maturity, by acceleration or otherwise), Guarantors will, jointly and severally, promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents, the obligations of each Guarantor under this Agreement and the other Loan Documents shall be limited to an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under the Debtor Relief Laws or any comparable provisions of any applicable state law.

4.2 Obligations Unconditional. The Obligations of the Guarantors under Section 4.1 are joint and several, absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents or any other agreement or instrument referred to therein, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable law, irrespective of any law or regulation or other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor (other than payment in full of the Obligations), it being the intent of this Section 4.2 that the Obligations of the Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Each Guarantor agrees that any right of subrogation, indemnity, reimbursement or contribution it may have against Borrower or any other Guarantor for amounts paid under this Section 4 shall be subordinate and subject in right of payment to the Obligations of such Guarantors under the Loan Documents and no Guarantor shall exercise such rights of subrogation, indemnity, reimbursement or contribution until the applicable Termination Date shall have occurred. Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder, which shall remain absolute and unconditional as described above: (a) at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived; (b) any of the acts mentioned in any of the provisions of any of the Loan Documents or any other agreement or instrument referred to in the Loan Documents shall be done or omitted; (c) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Loan Documents or any other agreement or instrument referred to in the Loan Documents shall be waived or any other guarantee of any of the Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with; (d) any Lien granted to, or in favor of, the Lender as security for any of the Obligations shall fail to attach or be perfected or if there shall be any exchange or release of any security interest in any collateral; or (e) any of the Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of any Guarantor) or shall be subordinated to the claims of any Person (including, without limitation, any creditor of any Guarantor).

The liability of the Guarantors under this Section 4 shall be absolute, irrevocable and unconditional irrespective of (a) any lack of validity, regularity or enforceability of the Loan Agreement or any other Loan Document, (b) any lack of validity, regulatory or enforceability of this guaranty, (c) any failure on the part of the Lender or any other Person to exercise, or delay in exercising, any right under the Loan Agreement or any other Loan Document or (d) any other circumstance which might otherwise constitute a defense available to, or a discharge of, Borrower, the Guarantors or any other guarantor with respect to the Obligations, this Guaranty and the obligations of the Guarantors under this guaranty (including, without limitation, all defenses based on suretyship or impairment of collateral, and all defenses that Borrower may assert to the repayment of the Obligations, including, without limitation, failure of consideration, breach of warranty, payment, statute of frauds, bankruptcy, lack of legal capacity, statute of limitations, lender liability, accord and satisfaction, and usury).

The Guarantors hereby agree that if Borrower or any other guarantor of all or a portion of the Obligations is the subject of a bankruptcy or similar case under any Debtor Relief Laws, it will not assert the pendency of such case or any order entered therein as a defense to the timely payment of the Obligations. The Guarantors hereby waive notice of or proof of reliance by the Lender upon this Guaranty, and the Obligations shall conclusively be deemed to have been created, contracted, incurred, renewed, extended, amended or reduced (as to Borrower only) in reliance upon this Guaranty.

With respect to its Obligations hereunder, each Guarantor hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Lender exhaust any right, power or remedy or proceed against any Person under any of the Loan Documents or any other agreement or instrument referred to in the Loan Documents, or against any other Person under any other guarantee of, or security for, any of the Obligations.

The guarantee in Section 4.1 is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to all Obligations whenever arising.

4.3 Reinstatement.

The Obligations of the Guarantors under this Section 4 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceeding under any Debtor Relief Law or otherwise.

4.4 Remedies.

The Guarantors agree that, to the fullest extent permitted by law, as between the Guarantors, on the one hand, and the Lender, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Section 10.1 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 10.1) for purposes of Section 4.1 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Guarantors for purposes of Section 4.1. The Guarantors acknowledge and agree that their Obligations hereunder are secured in accordance with the terms of this Agreement and the other Loan Documents and that the Lender may exercise their remedies thereunder in accordance with the terms hereof and thereof.

4.5 Rights of Contribution.

The Guarantors agree among themselves that, in connection with payments made hereunder, each Guarantor shall have contribution rights against the other Guarantors as permitted under Requirement of Law. Such contribution rights shall be subordinate and subject in right of payment to the Obligations of such Guarantors under the Loan Documents and no Guarantor shall exercise such rights of contribution until the applicable Termination Date shall have occurred.

5. COLLATERAL

5.1 Grant of Security Interest. Each Loan Party hereby grants the Lender, for the ratable benefit of the Lender, to secure the payment and performance in full of all of the Obligations, a continuing security interest (the "**Security Interest**") in, and pledges to the Lender, for the ratable benefit of the Lender, the Collateral, wherever located, whether now owned or hereafter acquired or arising. For clarity, any reference to "the Lender's Lien" or any granting of collateral to the Lender in this Agreement or any Loan Document means the Lien granted to the Lender. All rights of the Lender hereunder, the Security Interest, the grant of a security interest in the pledged Collateral and all obligations of each Loan Party hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of this Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from this Agreement, any other Loan Document or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Obligations or (d) any other circumstance (other than payment in full of the Obligations) that might otherwise constitute a defense available to, or a discharge of, any Loan Party in respect of the Obligations or this Agreement.

5.2 Perfection of Security Interest. Subject to the limitations set forth herein and in the other Loan Documents, each Loan Party shall take all action that the Lender may reasonably request, so as at all times to maintain the validity, perfection, enforceability and priority of the Lender's security interest in and Lien on the Collateral to the extent such perfection and priority are contemplated herein or under any other Loan Document, or to enable the Lender to protect, exercise or enforce its rights hereunder and in the Collateral, including, but not limited to, executing and delivering financing statements, instruments of pledge and other documents as the Lender may reasonably request, in each case in form and substance reasonably satisfactory to the Lender, relating to the creation, validity, perfection, maintenance or continuation of the Lender's Lien granted hereunder under the Code or other applicable to the extent contemplated by this Agreement and the other Loan Documents. By its signature hereto, each Loan Party hereby authorizes the Lender to file against such Loan Party, one or more financing, continuation or amendment statements pursuant to the Code in form and substance reasonably satisfactory to the Lender (which statements may have a description of collateral which is broader than that set forth herein, including without limitation a description of Collateral as "all assets" and/or "all personal property" of any Loan Party). The Lender is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office the Notice of Grant of Security Interest in Intellectual Property in the form acceptable to the Lender in its sole discretion and such other documents as may be reasonably necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by the Loan Party in such Loan Party's Patents, Trademarks and Copyrights, without the signature of such Loan Party, and naming such Loan Party or the Loan Parties, as debtors and the Lender as secured party.

5.3 Chattel Paper. To the extent any Loan Party holds or obtains any chattel paper that is Collateral with an amount payable thereunder or in connection therewith in excess of $10,000, the Borrower will promptly (i) deliver to the Lender all such tangible chattel paper duly endorsed and accompanied by duly executed instruments of transfer or assignment and (ii) upon the Lender's request, take commercially reasonable steps necessary to provide the Lender with "control" as defined in the Code of all such electronic chattel paper, by having the Lender identified as the assignee of the records(s) (as defined in the Code) pertaining to the single authoritative copy thereof and otherwise complying with the applicable elements of control set forth in the Code. Upon the Lender's written request, the Loan Party will mark conspicuously all such chattel paper with a legend indicating that such chattel paper is subject to the Lender's Lien.

5.4 Instruments. Each Loan Party will promptly deliver to the Lender all instruments that are Collateral with an amount payable thereunder in excess of $10,000 it holds or obtains, duly endorsed and accompanied by duly executed instruments of transfer or assignment.

5.5 Pledged Equity Interests.

(a) Each Loan Party will promptly deliver to the Lender all Equity Interests included in the Collateral that are evidenced by a certificate it holds, accompanied by duly executed stock powers or instruments of transfer in blank. Each Loan Party that is an issuer of the Equity Interests pledged hereunder confirms that it has received notice of the security interest granted hereunder and consents to such security interest and agrees to transfer record ownership of the securities issued by it in connection with any request by the Lender, if an Event of Default has occurred and is continuing.

(b) Unless and until an Event of Default shall have occurred and be continuing each Loan Party shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of such Equity Interests or any part thereof for any purpose not prohibited by the terms of this Agreement or the other Loan Documents.

(c) With respect to an uncertificated security included in the Collateral held by any Loan Party, such Loan Party shall promptly following a request from the Lender (but in any event within five (5) Business Days after any such request) execute, and cause the issuer of such uncertificated security to duly authorize, execute and deliver to the Lender, an agreement reasonably satisfactory in form and substance to the Lender pursuant to which such issuer agrees to comply with any and all instructions originated by the Lender after the occurrence and during the continuance of an Event of Default without further consent by such Loan Party and not to comply at any such time with instructions regarding such uncertificated security (and any partnership interests and limited liability company interests issued by such issuer) originated by any other Person other than a court of competent jurisdiction.

5.6 Letters of Credit. Each Loan Party will provide the Lender with prompt notice if it shall obtain any letter-of-credit rights that is Collateral in excess of $10,000 and, upon the Lender's written request, use commercially reasonable efforts to cause the Lender to obtain "control" (as defined in the Code) of such letter-of-credit-rights constituting Collateral (excluding any letter-of-credit rights that are supporting obligations in which a security interest may be perfected by filing a Code financing statement) in a manner reasonably acceptable to the Lender.

5.7 Intellectual Property. If any Loan Party acquires ownership of any new or additional issued or applied for United States federal Patent, registered or applied for United States Trademark or registered United States federal Copyright, in each case, that is Collateral, the Loan Party shall give to the Lender written notice thereof following the end of the fiscal quarter in which such new or additional issued or applied for United States federal Patent, registered or applied for United States Trademark or registered United States federal Copyright were acquired not later than the day on which financial statements are delivered with respect to such fiscal quarter pursuant to Section 7.2(a) or (b), and shall deliver a Notice of Grant of Security Interest in Intellectual Property. Each Loan Party shall with respect to the following to the extent it is Collateral: (a) prosecute diligently any copyright, patent or trademark application at any time pending in the name of such Loan Party; (b) make application for registration or issuance of all new copyrights, patents and trademarks owned by such Loan Party as reasonably deemed appropriate by such Loan Party; and (c) preserve and maintain all rights in the Intellectual Property owned by such Loan Party, in each case, where the failure to do so could reasonably be expected to have a Material Adverse Effect. For the purpose of enabling the Lender to exercise rights and remedies under this Agreement at such time as the Lender shall be lawfully entitled to exercise such rights and remedies under this Agreement, each Loan Party hereby grants to the Lender a nonexclusive, irrevocable license (exercisable without payment of royalty or other compensation to any such Loan Party) to use or sublicense any of the Collateral now owned or hereafter acquired by such Loan Party that constitutes Intellectual Property and license rights included in the General Intangibles, wherever the same may be located, and including in such license, solely to the extent necessary to exercise such rights and remedies, reasonable access to media in which any of the licensed items may be recorded or stored and to all computer software used for the compilation or printout thereof.

5.8 Commercial Tort Claims. If any Loan Party shall hold a commercial tort claim that is Collateral in an amount reasonably estimated by such Loan Party to be equal to or exceed $10,000, the Borrower shall promptly notify the Lender thereof in a writing signed by such Loan Party, including a summary description of such claim, and grant to the Lender in writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement and be in form and substance reasonably satisfactory to the Lender.

5.9 Deposit Accounts. Following a request from the Lender, each Loan Party shall enter into a Qualifying Control Agreements (each, an "**Account Control Agreement**"), with the Lender and any bank with which such Loan Party maintains a deposit account (other than Excluded Deposit Accounts) with respect to each such deposit account (within thirty (30) days after such request (or such longer period as the Lender may agree).

6. REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants as follows:

6.1 Due Organization, Authorization, Power and Authority.

(a) Such Loan Party (i) is duly organized or formed, validly existing and in good standing as a Registered Organization in its jurisdiction of formation, (ii) has all requisite power and authority and all requisite governmental licenses, permits, registrations, authorizations, consents and approvals to (x) own or lease its assets and carry on its business, and (y) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (iii) is duly qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of its business or its ownership of property and other assets or business which it is engaged in requires that it be qualified except, in the case of this clause (iii), where the failure to do so could not reasonably be expected to have a Material Adverse Effect. The copy of the Operating Documents of each Loan Party provided to the Lender pursuant to the terms of this Agreement is a true and correct copy of each such document, each of which is valid and in full force and effect.

(b) The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party have been duly authorized, and do not (i) conflict with any of such Loan Party's organizational documents, (ii) contravene, conflict with, constitute a default under or violate any material Requirement of Law, (iii) contravene, conflict with or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which such Loan Party or any of its Subsidiaries or any of their property or assets may be bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect and filings necessary to perfect the security interests granted hereunder), or (v) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any material agreement by which such Loan Party is bound.

(c) No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (i) the grant by any Loan Party of the Liens granted by it pursuant to the Loan Documents, (ii) the perfection or maintenance of the Liens created under the Loan Documents (including the first priority nature thereof) or (iii) the exercise by the Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Loan Documents, other than (x) authorizations, approvals, actions, notices and filings which have been duly obtained and (y) filings to perfect the Liens created by the Loan Documents.

(d) This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by the Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against the Loan Party that is party thereto in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity.

6.2 Collateral.

(a) Each Loan Party has good title to, rights in, and the power to pledge each item of the Collateral upon which it purports to grant a Lien under this Agreement and the other Loan Documents, free and clear of Liens except, Permitted Liens**.** Each Loan Party has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, in each case free and clear of Liens prohibited by this Agreement.

(b) The Security Interest constitutes (i) a legal and valid security interest in the Collateral securing the payment and performance of the Obligations, (ii) a perfected security interest in all Collateral in which a security interest may be perfected by filing, recording or registering a Code financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the Code or other applicable law in such jurisdictions and (iii) a security interest that shall be perfected in all Collateral in which a security interest may be perfected upon the receipt and recording of the Notices of Grant of Security Interest in Intellectual Property with the United States Copyright Office. The Security Interest is and shall be prior to any other Lien on any of the Collateral, other than certain statutory Liens.

(c) As of the date hereof, the Loan Parties do not hold commercial tort claims in the aggregate reasonably estimated to be equal to or in excess of $10,000 except as set forth on Schedule 1 hereto.

(d) The outstanding Equity Interests in all Subsidiaries are validly issued, fully paid and non-assessable and are owned free and clear of all Liens. There are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to the Equity Interests of any Loan Party or any Subsidiary thereof, except as contemplated in connection with the Loan Documents.

(e) Each Loan Party owns, licenses or otherwise has a valid right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, trade secrets, know-how, franchises, licenses and other intellectual property rights that are material to the operation of its business. To the knowledge of each Loan Party, neither the operation of the business, nor any product, service, process, method, substance, part or other material now used, or now contemplated to be used, by any Loan Party infringes, misappropriates, dilutes or otherwise violates in any material respect upon any rights held by any other Person. Except as set forth on Schedule 2, no claim or litigation regarding any of the foregoing is pending or, to the knowledge of any Loan Party, threatened in writing, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. To the knowledge of any Loan Party, there has been no unauthorized use, access, interruption, modification, corruption or malfunction of any information technology assets or systems (or any information or transactions stored or contained therein or transmitted thereby) owned or used by any Loan Party, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

6.3 Litigation. There are no actions, suits, investigations, proceedings, claims or disputes pending, or, to the knowledge of the Loan Parties, threatened or contemplated in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document or any of the transactions contemplated hereby, or (b) either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

6.4 Financial Statements. The consolidated financial statements for PubCo delivered to the Lender in connection with the Loan Documents or pursuant to Section 7.2(a) or 7.2(b) (a) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (b) fairly present in all material respects the consolidated financial condition of PubCo and each of its Subsidiaries as of the date thereof and their results of operations, cash flows and shareholders' or members' equity for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (c) show all material Indebtedness and other liabilities, direct or contingent, of PubCo and each of its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

6.5 Solvency. On the Closing Date, PubCo, on a consolidated basis with its Subsidiaries, both before and after giving effect to the borrowing of the Loan on the Closing Date and the application of the proceeds thereof, is Solvent. On the Closing Date, Borrower, both before and after giving effect to the borrowing of the Loan on the Closing Date and the application of the proceeds thereof, is Solvent.

6.6 Regulatory Compliance. Neither any Loan Party nor any of its Subsidiaries is an "investment company" required to be registered under the Investment Company Act of 1940, as amended. Neither any Loan Party nor any of its Subsidiaries is engaged as one of its important activities in extending credit for margin stock (under Regulations U and X of the Federal Reserve Board of Governors). Following the application of the proceeds of the Loan, not more than twenty- five percent (25%) of the value of the assets will be margin stock. None of the Borrower, any Person Controlling the Borrower, or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940, or subject to regulation under the Public Utility Holding Company Act of 2005, the ICC Termination Act of 1995, or the Federal Power Act. Each Loan Party has obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted, except to the extent such failure to so obtain, make or give such consents, approvals, authorizations, declarations, filings or notices could not reasonably be expected to have a Material Adverse Effect. Each of the Loan Parties is in compliance with all Requirements of Law, except where such failure to comply could not reasonably be expected to have a Material Adverse Effect. No Loan Party is an Affected Financial Institution. No Loan Party is a Covered Entity.

6.7 Tax Returns and Payments. Each Loan Party and its Subsidiaries have filed all federal, state and other material tax returns and reports required to be filed, and have paid all federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP (such taxes, "**Contested Taxes**"). There is no proposed tax assessment against any Loan Party or any Subsidiary that would, if made, have a Material Adverse Effect, nor is there any tax sharing agreement applicable to the Borrower or any Subsidiary. The charges, accruals and reserves on the books of the Loan Party and its Subsidiaries in respect of U.S. federal, state or other taxes for all fiscal periods are adequate in all material respects.

6.8 Full Disclosure.

(a) The Loan Parties and their Subsidiaries have disclosed to the Lender all material agreements, instruments and corporate or other restrictions to which any Loan Party or any of its Subsidiaries or any other Loan Party is subject and there is no material fact known to any Responsible Officer of a Loan Party or any employee, the Lender or representative of any Loan Party that is communicating with the Lender in connection with the transactions (other than matters of a general economic or industry nature) that has not been disclosed to the Lender. No representation, warranty or other statement of any Loan Party in any certificate or written statement submitted to the Lender in connection with the Loan Documents (other than any projections, forecasts, other forward looking information and information of a general or industry specific nature), as of the date such representation, warranty, or other statement was made, taken together with all other such representations, warranties, certificates and written statements submitted to the Lender, contains any material misstatement of fact or omits to state a material fact necessary to make the statements contained therein taken as a whole not materially misleading in light of the circumstances under which they were made (provided that with respect to projections and forecasts provided by any Loan Party, the Loan Parties represent only that they were prepared in good faith based upon assumptions believe to be reasonable at the time made; it being recognized by the Lender that such projections and forecasts are not viewed as facts and that actual results during the period or periods covered thereby may differ from the projected or forecasted results).

(b) Neither Akerna Canada Holdings Inc. nor Akerna Canada Ample Exchange Inc. has any assets or liabilities, other than remaining Canadian tax obligations in an aggregate amount not exceeding $30,000.

6.9 Sanctions Concerns Etc.

(a) No Loan Party or any of its Subsidiaries or, to the knowledge of the any Loan Party, any director, officer, employee of any Loan Party or any of its Subsidiaries is an individual or an entity that is (i) a Sanctioned Person or (ii) located, organized or resident in a Designated Jurisdiction. Each Loan Party and each of its Subsidiaries have conducted their businesses in compliance with all applicable Sanctions. No Loan Party nor Subsidiary (i) has violated, been found in violation of, or been charged or convicted under, any applicable Sanctions or (ii) to the knowledge of the Loan Parties and their Subsidiaries, is under investigation by any Governmental Authority for possible violation of any Sanctions. The Loan and the use of proceeds thereof will not violate applicable Sanctions.

(b) The Loan Parties and their Subsidiaries have conducted their business in compliance with Anti-Corruption Laws and Anti-Money Laundering Laws. No Loan Party nor Subsidiary (i) has violated, been found in violation of, or been charged or convicted under, any applicable Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the knowledge of the Loan Parties and their Subsidiaries, is under investigation by any Governmental Authority for possible violation of any Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from any Loan hereunder:

(i) will be used by the Loan Parties or their Subsidiaries, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Sanctioned Person, (B) for any purpose that would cause the Lender to be in violation of any Sanctions or (C) otherwise in violation of any Sanctions;

(ii) will be used, directly or indirectly, in violation of, or cause the Lender to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any official of any Governmental Authority or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause the Lender to be in violation of, any applicable Anti-Corruption Laws.

6.10 No Default. After giving effect to this Agreement, no Default or Event of Default has occurred and is continuing, or would result from, the consummation of the transactions contemplated by this Agreement or any other Loan Document.

6.11 Insurance. Each Loan Party and each of its Subsidiaries (and their properties) are insured with financially sound and reputable insurance companies not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or the applicable Subsidiary operates. The general liability, casualty and property coverage of the Loan Parties as in effect on the Closing Date complies with the requirements set forth in Section 7.4 of this Agreement.

6.12 Private Placement Representations.

(a) None of the Loan Parties nor any of their affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) has, directly or through any the Lender, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act), that is or will be integrated with the making of any Loan in a manner that would require registration of the Loan under the Securities Act.

(b) None of the Loan Parties, any of their affiliates nor any other person acting on its or their behalf has solicited offers for, or offered, sold or assigned, any Loan by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(2) of the Securities Act.

(c) It is not necessary, in connection with the making of Loan in the manner contemplated by this Agreement to register the Loan under the Securities Act or to qualify this Agreement under the Trust Indenture Act of 1939, as amended.

7. AFFIRMATIVE COVENANTS

Until the applicable Termination Date, the Loan Parties shall do all of the following:

7.1 Existence; Business and Properties; Laws; Etc..

(a) Maintain its legal existence and good standing in their respective jurisdictions of formation. The Loan Party shall maintain qualification in each jurisdiction in which the failure to so qualify could reasonably be expected to have a Material Adverse Effect.

(b) Obtain all of the Governmental Approvals necessary for the performance by such Loan Party of its obligations under the Loan Documents to which it is a party and the grant of a security interest to the Lender, for the ratable benefit of the Lender, in the Collateral.

(c) Comply, and cause its Subsidiaries to comply, with all Requirements of Law, except in each case in such instances in which (i) such Requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted, or (ii) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(d) Do or cause to be done all things necessary to (i) lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, licenses and rights with respect thereto necessary to the normal conduct of its business, and (ii) at all times maintain, protect and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition (ordinary wear and tear excepted), from time to time make, or cause to be made, all repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times.

(e) Conduct its business in compliance in all material respects with all applicable Anti- Corruption Laws, Anti-Money Laundering Laws and Sanctions and, maintain policies and procedures designed to promote and achieve compliance with such Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(f) Maintain books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of such Loan Party or such Subsidiary, as the case may be.

(g) Comply, and cause all lessees and other Persons operating or occupying its properties to comply, in all material respects, with all applicable Requirements of Law.

7.2 Financial Statements, Reports and Notices. Provide the Lender with the following:

(a) Quarterly Financial Statements. As soon as available and in any event within forty five (45) days after the end of each fiscal quarter that is also not the last fiscal quarter of a Fiscal Year of each Fiscal Year of PubCo (A) an unaudited consolidated and consolidating balance sheet of PubCo and its Subsidiaries as of the end of such fiscal quarter and consolidated and consolidating statements of operations and cash flow and shareholders' or members' equity of PubCo for such fiscal quarter, all in reasonable detail and certified by a Responsible Officer of PubCo as presenting fairly in all material respects the financial condition and results of operation of PubCo and PubCo's Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes) and (B) beginning with the financial statements delivered as of and for the fiscal quarter ending March 31, 2025, for each such fiscal quarter, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous Fiscal Year all in reasonable detail.

(b) Annual Financial Statements. As soon as available and in any event within one hundred and twenty (120) after the end of each Fiscal Year, a copy of the audited consolidated and consolidating balance sheet of PubCo and its Subsidiaries and the related audited consolidated and consolidating statements of operations, stockholders' equity and cash flow of the Loan Parties for such Fiscal Year, and setting forth in each case in comparative form the figures for the previous Fiscal Year, prepared in accordance with GAAP, consistently applied, together with an unqualified opinion from an independent public accountant reasonably acceptable to the Lender (it being agreed that the independent public accountant utilized by PubCo on the Closing Date is acceptable to the Lender).

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 7.1 may be satisfied by furnishing the applicable financial statements of PubCo, Form 10-K or 10-Q, as applicable, filed with the SEC; provided that to the extent such information is in lieu of information required to be provided under Section 7.1(b), such materials are accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards subject, to the extent applicable, to the limitations set forth in Section 7.1(b).

(c) Compliance Certificate. Concurrently with the delivery of the financial information pursuant to Sections 7.2(a) and 7.2(b), a Compliance Certificate (in the form annexed hereto as Exhibit C) certifying that no Default or Event of Default has occurred and is continuing (or, if a Default or Event of Default has occurred, specifying the details of such Default or Event of Default and the action that the applicable Loan Party has taken or proposes to take with respect thereto).

(d) Monthly Certificate. Within fifteen (15) days after the end of each fiscal month:

(i) a certificate of a Responsible Officer of Borrower setting forth a calculation of the Hash Rate performed by the Loan Parties for such month

(ii) the following reports, in a form reasonably acceptable to the Lender: (v) report on earned "hosting fees"; (w) transaction details with respect to Bitcoin revenue and trades; (x) invoices, account statements or similar documents from the power provider or hosting facility, as the case may be; (y) only upon the Lender's request prior to the end of any fiscal month, monthly accounts receivable aging reports and monthly accounts payable aging reports and (z) only upon the Lender's request prior to the end of any fiscal month, a copies of the monthly bank statements.

(e) Annual Operating Budget. As soon as available, and in any event no later than 90- days after the end of each Fiscal Year, commencing with the Fiscal Year ending December 31, 2024, a projection and budget (on a monthly basis) for the next fiscal year (accordingly the first such budget shall be for Fiscal Year 2025) for the Lender's approval and which shall be in form and substance acceptable to the Lender.

(f) Other Statements. Promptly after delivery, copies of all material statements, reports and notices (other than administrative communications) made available to Borrower's security holders. Promptly upon receipt thereof, copies of all management letters submitted to the Borrower or any other Loan Party by independent auditors in connection with each annual audit made by such auditors of the books of the Borrower or any other Loan Party.

(g) SEC Filings. Promptly after the same become publicly available, copies of all periodic and other publicly available reports or proxy statements publicly filed with the SEC.

(h) Legal Action Notice; Material Adverse Events. Promptly after knowledge thereof by a Responsible Officer of any Loan Party (but in no case more than two (2) Business Days thereafter), (i) a report of any legal actions or governmental proceeding pending or threatened in writing against any Loan Party or a Subsidiary of a Loan Party, or the occurrence of any other event, that could reasonably be expected to either have a Material Adverse Effect or a claim in excess of $250,000 with respect to any Loan Party.

(i) Notice of Default. Promptly after knowledge thereof by a Responsible Officer of any Loan Party (but in no case more than two (2) Business Days thereafter), notice of the occurrence of any Default or Event of Default setting forth details of the occurrence referred to therein and stating what action the applicable Loan Party has taken and proposes to take with respect thereto.

(j) Beneficial Ownership Information. Prompt written notice of any changes to the beneficial ownership information provided to the Lender prior to the Closing Date. Promptly following any request therefor, information and documentation reasonably requested by the Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act and Beneficial Ownership Regulation. Loan Parties understand and acknowledge that Lender relies on such true and accurate beneficial ownership information to meet the Lender's regulatory obligations to obtain, verify and record information about the beneficial owners of its legal entity customers;

(k) Changes in Information. Within ten (10) days prior to any merger, consolidation, dissolution or other change in entity structure of any Loan Party or any of its Subsidiaries permitted pursuant to the terms hereof (or such extended period of time as agreed to by the Lender), provide notice of such change in entity structure to the Lender, along with such other information as reasonably requested by the Lender. Provide notice to the Lender, not less than ten (10) days prior (or such extended period of time as agreed to by the Lender) prompt written notice of (i) any change of its jurisdiction of organization, (ii) any change of its organizational type, (iii) any change of its legal name, (iv) any change of its principal place of business or chief executive office or (v) any change in any organizational number (if any) assigned by its jurisdiction of organization. The Loan Parties agree not to effect or permit any change referred to in the preceding sentence unless all filings have been made, or shall be made substantially concurrently therewith, under the Code or otherwise that are required in order for the Lender to continue at all times following such change to have a valid, legal, and perfected security interest in all the Collateral as contemplated by the Loan Documents.

(l) Change of Auditors. Within ten (10) days following the occurrence thereof, Borrower will provide Lender with notice of any resignation by or replacement of the Loan Parties' auditors.

(m) Other Information. Other information reasonably requested by the Lender.

7.3 Taxes. Pay, and require each of its Subsidiaries to pay, all federal, state, local and foreign Taxes owed by Borrower and each of its Subsidiaries before the same shall become delinquent, except (i) for deferred payment of any Contested Taxes or (ii) to the extent the failure to pay such Taxes could not reasonably be expected to have a Material Adverse Effect.

7.4 Insurance.

(a) At their sole cost and expense, maintain, with financially sound and reputable insurance companies, insurance (subject to customary deductibles and retentions) in such amounts (giving effect to self-insurance) and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses, and cause the Lender to be listed as a co- loss payee on property policies with respect to Collateral and as an additional insured on general liability policies. Borrower agrees to deliver to the Lender evidence of compliance with this Section 7.4(a), including any requested copies of policies, certificates and endorsements, on an annual basis and from time to time upon the Lender's request. If any Loan Party fails to obtain insurance as required under this Section 7.4 or to pay any amount or furnish any required proof of payment to third persons and the Lender, the Lender may, after giving the Loan Parties prior notice of not more than ten (10) days' if the giving of such notice is practicable under the then existing circumstances (provided that the Lender shall have no liability as a result of Lender's failure to give such notice), make all or part of such payment or obtain such insurance policies required in this Section 7.4, and take any action under such policies the Lender deems prudent and consistent with the provisions of the Loan Documents.

(b) Bear the entire risk of loss, theft, damage to or destruction of asset or property (including any condemnation, seizure, or requisition of title or use) (collectively, a "**Casualty Event**"). No Casualty Event shall relieve Borrower from any Obligation hereunder. Borrower shall promptly notify the Lender of any insurance claim or any Casualty Event resulting in $250,000 or more of damage to asset or property, and inform them of the circumstances and extent of the Casualty Event. Any Net Proceeds received by any Loan Party as the result of a Casualty Event with respect to any item of Collateral (including insurance proceeds and proceeds of condemnation or requisition) shall be applied to prepay the Loan in accordance with Section 2.2(f) and the definition of "Net Proceeds."

7.5 Further Assurances.

(a) Execute any further instruments and take further action as the Lender reasonably requests to perfect or continue the Lender's Lien in the Collateral to the extent contemplated hereunder or to effect the purposes of this Agreement.

(b) The Loan Parties shall not open, maintain or otherwise have any deposit or other accounts (including securities accounts) at any bank or other financial institution, or any other account where money or securities are or may be deposited or maintained with any Person, other than (i) deposit accounts that are maintained at all times with depositary institutions as to which the Lender shall, upon request by Lender, have received a Qualifying Control Agreement (other than with respect to Excluded Deposit Accounts) and (ii) securities accounts that are maintained at all times with financial institutions as to which the Lender shall, upon request by Lender, have received a Qualifying Control Agreement.

(c) To the extent requested by the Lender after the occurrence and during the continuance of an Event of Default, the Borrower shall maintain all Crypto Assets in a Wallet in the custody and control of the Lender or an Affiliate of the Lender and such Wallet shall at all times be subject to a Wallet Security Agreement in favor of the Lender.

(d) In the case of (i) each headquarter location of the Loan Parties and each other location where the Loan Parties maintain any books or records (electronic or otherwise, but excluding copies of books or records), in each case, to the extent constituting a property leased by a Loan Party and (ii) any personal property Collateral of a Loan Party located at any other premises not owned by such Loan Party containing personal property Collateral with a value in excess of $50,000, the Loan Parties will use their commercially reasonable efforts to provide the Lender with such estoppel letters, consents and waivers from the landlords on such real property to the extent reasonably requested by the Lender (such letters, consents and waivers shall be in form and substance reasonably satisfactory to the Lender).

(e) Each Loan Party will cause all of its tangible and intangible property now owned or hereafter acquired by it that is Collateral (and proceeds of Collateral), to be subject at all times to a first priority, perfected Lien (subject to certain statutory Liens) in favor of the Lender for the benefit of the Lender to secure the Obligations and shall provide to the Lender within thirty (30) days (or such extended period of time as agreed to by the Lender) such supporting documentation (in form and substance reasonably satisfactory to the Lender) as the Lender may request to cause such tangible and intangible property now owned or hereafter acquired by it to be subject at all times to a first priority, perfected Lien in favor of the Lender for the benefit of the Lender to secure the Obligations.

(f) The Loan Parties will cause each of their Subsidiaries whether newly formed, after acquired or otherwise existing to promptly (and in any event within thirty (30) days after such Subsidiary is formed or acquired (or such longer period of time as agreed to by the Lender in its reasonable discretion)) become a Guarantor by way of execution of a joinder agreement to this Agreement. In connection therewith, the Loan Parties shall give notice to Agent not less than ten (10) days prior to creating a Subsidiary (or such shorter period of time as agreed to by Agent in its reasonable discretion), or acquiring the equity interests of any other Person. In connection with the foregoing, the Loan Parties shall deliver to the Lender, with respect to each new Guarantor to the extent applicable, substantially the same documentation required pursuant to this Agreement and such other documents or agreements as the Lender may reasonably request.

7.6 Inspections. Permit any representative that the Lender authorizes, including its attorneys and accountants, to inspect the Collateral and examine and make copies and abstracts of the books of account and records of Loan Parties at reasonable times and upon reasonable notice during normal business hours all at the expense of the Borrower; provided that, so long as no Event of Default has occurred and is continuing, such examinations that may be conducted at the Loan Parties cost and expense shall be limited to no more often than four (4) times per fiscal year; provided, further, that in the case of any third-party facility, the Loan Parties shall use commercially reasonable efforts to permit such inspections and examinations, in each case, in accordance with and subject to any landlord waiver, collateral access agreement or other similar agreement then in effect. In addition, any such representative shall have the right to meet with management and officers of the Loan Parties to discuss such books of account and records. In addition, the Lender shall be entitled at reasonable times and intervals to consult with and advise the management and officers of the Loan Parties concerning significant business issues affecting the Loan Parties. Such consultations shall not unreasonably interfere with the Loan Parties' business operations.

7.7 Equity Issuance. On the Closing Date, PubCo shall issue to Lender an aggregate of 8,287,984 shares of Common Stock (the "**Closing Date Equity Issuance**"), in connection with the transactions contemplated in this Agreement and by the Debt Repayment and Exchange Agreement.

7.8 Akerna Entities. Within sixty (60) days from the Closing Date, PubCo shall take such action as is required to dissolve (the "**Dissolutions**") Akerna Canada Holdings Inc. and Akerna Canada Ample Exchange Inc., each a wholly-owned subsidiary of PubCo. Aggregate cost of Dissolutions, including payment of any and all liabilities and obligations of Akerna Canada Holdings Inc. and Akerna Canada Ample Exchange Inc. that the Loan Parties shall incur shall not exceed $30,000 in the aggregate.

8. NEGATIVE COVENANTS

Until the applicable Termination Date, the Loan Parties shall not do any of the following without the prior written consent of the Lender:

8.1 Changes in Business, Management, Control, or Business Locations.(a) Engage in or permit any of its Subsidiaries to engage in any material respect in any business or business activity that is substantially different for any business or business activity engaged in by PubCo and its Subsidiaries as of the Closing Date, or reasonably related thereto or a reasonable extension development or expansion or development thereof; (b) liquidate or dissolve; (c) undergo a division (or similar transaction) or (d) permit or suffer any Change in Control, unless prior to or simultaneously with the closing of any such Change in Control transaction, the Termination Date shall occur.

8.2 Mergers or Consolidations. Merge or consolidate with any other Person undergo a division (or similar transaction).

8.3 Liens. Create, incur, allow, or suffer any Lien on any of the Collateral other than Permitted Liens.**Transactions with Affiliates**. Directly or indirectly enter into or permit to exist any transaction with any Affiliate of a Loan Party, except for (a) transactions that are upon fair and reasonable terms that are no less favorable to the applicable Loan Party than would be obtained in an arm's length transaction with a non-affiliated Person, (b) reasonable and customary employment and compensation arrangements and benefit plans for officers, consultants and other employees of the Loan Parties and their Subsidiaries entered into or maintained in the ordinary course of business, and (c) reasonable and customary fees and expenses paid to directors in the ordinary course of business.

8.5 [Reserved].

8.6 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment.

8.7 Compliance. Become required to be registered as an "investment company" under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Loan in a manner that would violate Regulation U or X of the Board of Governors of the Federal Reserve System and/or fail to comply with any Requirement of Law, if the violation could reasonably be expected to have a Material Adverse Effect, or permit any of its Subsidiaries to do so.

8.8 Operating Documents; Fiscal Year; Changes to Certain Agreements.

(a) With respect to: (i) the Borrower, amend, modify or change its Operating Documents and (ii) any other Loan Party, amend, modify or change its Operating Documents in a manner materially adverse to the Lender.

(b) Change its fiscal year from the fiscal year as in effect on the Closing Date without prior written notice to the Lender.

(c) Amend, modify or change any contract with any Affiliate or any material contract that exists on the Closing Date in a manner materially adverse to (i) any Loan Party and/or (ii) the Lender.

8.9 Indebtedness

Incur or guaranty any Indebtedness except Permitted Indebtedness.

8.10 Sale of Assets, Etc.

Conduct any Asset Sale, or enter into any agreement, or otherwise commit, to make any Asset Sale, except:

(a) the sale or discount, in each case without recourse, of accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof;

(b) any Loan Party may sell Inventory (including, without limitation any Crypto Assets) in the ordinary course of business;

(c) Asset Sales in an aggregate amount not to exceed $500,000 during the term of this Agreement.

provided that, notwithstanding anything to the contrary contained herein, in no event shall any Loan Party make any disposition or other asset sale that results in the transfer of ownership (directly or indirectly) of (i) any Crypto Asset (except as set forth in clause (b)) or (ii) any Intellectual Property or (iii) Equity Interest of any other Loan Party.

8.11 Restrictive Agreements.

Enter into, or permit to exist, or be otherwise subject to, any contract or agreement (including its certificate of incorporation or formation, by-laws, limited liability company operating agreement or partnership agreement) which limits the amount of or otherwise imposes restrictions on (i) the payment by any Subsidiary of any Indebtedness or obligation owed to Borrower or PubCo, (ii) the guaranty by any Loan Party of the Obligations or (iii) the ability of the Borrower or any Loan Party to grant any Lien on any of its assets or properties to secure the Obligations.

8.12 Sale and Leaseback Transactions; Swap Contracts.

(a) Enter into any Sale and Leaseback Transaction.

(b) Enter into any Swap Contracts (without having obtained the Lender's prior written consent, which may be granted or withheld by the Lender in the Lender's sole discretion).

8.13 Sanctions. Permit any Loan Party (i) become (including by virtue of being owned or controlled by a Sanctioned Person), own or control a Sanctioned Person or (ii) directly or indirectly have any investment in or engage in any dealing or transaction (including, without limitation, any investment, dealing or transaction involving the proceeds of any Loan) with any Person if such investment, dealing or transaction would be in violation of or would cause the Lender (or any affiliate thereof) to be in violation of, or subject to, Sanctions.

8.14 Anti-Corruption and Anti-Money Laundering Laws.

Directly or indirectly, use any Loan or the proceeds of any Loan for any purpose which would breach Anti-Corruption Laws or Anti-Money Laundering Laws.

8.15 Key Management Employees.

Permit any Key Management Employee to: (a) no longer be employed in the role and capacity held by such Key Management Employee on and as of October 1, 2024 and/or (b) not perform the same level of functions and duties performed by such Key Management Employee on and as of October 1, 2024.

8.16 Akerna Entities. Make any loans to, payments to or other investments into or on behalf of Akerna Canada Holdings Inc. and Akerna Canada Ample Exchange Inc. in excess of $30,000.

9. EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement:

9.1 Payment Default. Borrower fails to (a) make any payment of principal on the Loan when due, (b) make payment of interest on the Loan within three (3) Business Days after the same becomes due or (c) pay any other Obligations within five (5) (in each case, which cure periods shall not apply to payments due on the Maturity Date);

9.2 Misrepresentations. Any representation or warranty made or deemed made by or on behalf of any Loan Party in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or any waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or any waiver hereunder or thereunder, shall prove to have been (i) intentionally false or misleading or (ii) incorrect in any material respect (or, in the case of any such representation or warranty under this Agreement or any other Loan Document already qualified by materiality, such representation or warranty shall prove to have been incorrect) when made or deemed made;

9.3 Covenant Default.

(a) Any Loan Party fails or neglects to perform any obligation in Section 4, Sections 7.1 or 7.2 or violates any covenant in Section 8; or

(b) Any Loan Party fails or neglects to perform any obligation in Sections 7 (other thank 7.1 or 7.2) and such failure shall continue unremedied for a period of ten (10) or more days.

(c) Any Loan Party fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any other Loan Document (other than those specified in Section 9.1, 9.2, 9.3(a) or 9.3(b)) and such failure shall continue unremedied for a period of 15 or more days;

9.4 Insolvency.

(a) An involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Loan Party or its debts, or of a substantial part of its assets, under any Debtor Relief Law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for a period of thirty (30) or more days or an order or decree approving or ordering any of the foregoing shall be entered;

(b) any Loan Party shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Debtor Relief Law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 9.4(a), (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(c) any Loan Party shall become unable, admit in writing its inability or fail generally to pay its debts as they become due; or

(d) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty (30) days after its issue or levy;

9.5 Other Agreements. (i) Any Loan Party shall fail to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness under the Loan Documents) having an aggregate principal amount of more than the applicable Threshold Amount, in each case beyond the applicable grace period with respect thereto, if any; or (ii) any Loan Party shall fail to observe or perform any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders or beneficiary or beneficiaries of such Indebtedness (or a trustee or the Lender on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and such Indebtedness is repaid when required under the documents providing for such Indebtedness;

9.6 Judgments. Any judgment or order for the payment of money, individually or in the aggregate, in excess of the applicable Threshold Amount (exclusive of any amounts fully covered by insurance (less any applicable deductible) and as to which the insurer has not disclaimed its responsibility to cover such judgment or order) or for injunctive relief that has resulted in a Material Adverse Effect shall be rendered against any Loan Party and such judgment shall not have been vacated or discharged or stayed or bonded pending appeal within thirty (30) days after the entry thereof or enforcement proceedings shall have been commenced by any creditor upon such judgment or order, in each case;

9.7 Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all Obligations, ceases to be in full force and effect; or Borrower or any other Loan Party contests in writing the validity or enforceability of any provision of any Loan Document; or Borrower or any other Loan Party denies in writing that it has any or further liability or obligation under any Loan Document, or purports in writing to revoke, terminate or rescind any Loan Document;

9.8 Change in Control. There occurs any Change in Control.

9.9 Material Adverse Effect. There shall have been any Material Adverse Effect.

9.11 Closing Date Equity Issuance. Any Loan Party breached its obligations under any agreement entered in connection with the Closing Date Equity Issuance.

9.12 Board Designee. Board Designee (other than as a result of a voluntary resignation (unless a replacement is appointed by the Lender)) ceases to remain a member of the board of directors of PubCo and/or is not entitled to vote on, or consent to, any matters presented to the board of directors of PubCo.

9.13 Debt Repayment and Exchange Agreement. Any Loan Party fails or neglects to perform any of its obligation in Debt Repayment and Exchange Agreement.

9.14 Warrants. Any Loan Party fails or neglects to perform any of its obligation under any Warrant.

10. THE LENDER'S RIGHTS AND REMEDIES

10.1 Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default, the Lender, may, without notice or demand, do any or all of the following:

(a) declare all Obligations immediately due and payable (but if an Event of Default described in Section 9.4 occurs all Obligations are immediately due and payable without any action by the Lender);

(b) stop advancing money or extending credit for Borrower's benefit under this Agreement or under any other agreement among Borrower (or any Affiliate of the Borrower) and the Lender (or an Affiliate of the Lender);

(c) verify the amount of, demand payment of and performance under, and collect any Accounts and General Intangibles, settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that the Lender and/or the Lender consider advisable, and notify any Person owing any Loan Party money of the Lender's security interest in such funds. The Loan Party shall collect all payments in trust for the Lender, for the ratable benefit of the Lender and, if requested by the Lender, immediately deliver the payments to the Lender, for the ratable benefit of the Lender in the form received from the Account Debtor, with proper endorsements for deposit;

(d) make any payments and do any acts the Lender considers necessary or reasonable to protect the Collateral and/or the Lender's security interest in the Collateral. The Loan Party shall assemble the Collateral if the Lender requests and make it available as the Lender designates. The Lender may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. The Loan Party grants the Lender a license to enter and occupy any of its premises, without charge, to exercise any of the Lender's rights or remedies;

(e) apply to the Obligations (i) any balances and deposits of any Loan Party it holds, or (ii) any amount held by the Lender owing to or for the credit or the account of any Loan Party;

(f) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. The Lender is hereby granted a non-exclusive, royalty-free license or other right to use, without charge, each Loan Party's labels, Patents, Copyrights, mask works, rights of use of any name, trade secrets, trade names, Trademarks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with the Lender's exercise of its rights under this Section 10.1, each Loan Party's rights under all licenses inure to the Lender, for the ratable benefit of the Lender;

(g) demand and receive possession of the Loan Parties' Books; and

(h) exercise all rights and remedies available to the Lender under the Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof) or other applicable law.

10.2 Power of Attorney. The Loan Party hereby irrevocably appoints the Lender, for the benefit of the Lender, as its lawful attorney-in-fact, exercisable solely upon the occurrence and during the continuance of an Event of Default, to: (a) endorse such Loan Party's name on any checks or other forms of payment or security; (b) sign such Loan Party's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) settle and adjust disputes and claims about the Accounts directly with Account Debtors, for amounts and on terms the Lender determines reasonable; (d) make, settle, and adjust all claims under any Loan Party's insurance policies; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of the Lender or a third party as the Code permits. The Lender's foregoing appointment as the Loan Parties' attorney in fact, and all of the Lender's rights and powers, coupled with an interest, are irrevocable until the applicable Termination Date shall have occurred. Upon the occurrence and during the continuance of an Event of Default, the Lender may appoint or reappoint by instrument in writing, any Person or Persons, whether an officer or officers or an employee or employees of the Lender or not, to be an interim receiver, receiver or receivers (hereinafter called a "**Receiver**", which term when used herein shall include a receiver and manager) of the Collateral and may remove any Receiver so appointed and appoint another in his/her/its stead. Subject to the provisions of the instrument appointing a Receiver of the Collateral, any such Receiver shall have power to take possession of the Collateral, to preserve the Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Loan Parties and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of the Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including the Loan Parties, enter upon, use and occupy all premises owned or occupied by the Loan Parties wherein the Collateral may be situated, maintain the Collateral upon such premises, borrow money on a secured or unsecured basis and use the Collateral directly in carrying on the Loan Parties' business or as security for Loan or advances to enable the Receiver to carry on the Loan Parties' business or otherwise, as such Receiver shall, in its reasonable discretion, determine. Except as may be otherwise directed by the Lender, all money received from time to time by such Receiver in carrying out his/her/its appointment shall be received in trust for and be paid over to the Lender. Every such Receiver may, in the discretion of the Lender, be vested with all or any of the rights and powers of the Lender. The identity of the Receiver, its replacement and its remuneration shall be within the reasonable discretion of the Lender.

10.3 Protective Payments. If any Loan Party fails to obtain the insurance called for by Section 7.4 or fails to pay any premium thereon or fails to pay any other amount which such Loan Party is obligated to pay under this Agreement or any other Loan Document or which may be required to preserve the Collateral, the Lender may obtain such insurance or make such payment, and all amounts so paid by the Lender are Lender's Expenses and due and payable on demand, and are secured by the Collateral. The Lender will make reasonable efforts to provide Borrower with notice of the Lender obtaining such insurance at the time it is obtained or within a reasonable time thereafter. No payments by the Lender hereunder are deemed an agreement to make similar payments in the future or the Lender's and/or Lender's waiver of any Event of Default.

10.4 Application of Payments and Proceeds Upon Default. If an Event of Default has occurred and is continuing, the Lender shall have the right to apply in any order any funds in its possession, whether from Borrower's or any other Loan Party's account balances, payments, proceeds realized as the result of any collection of Accounts or other disposition of the Collateral, or otherwise, to the Obligations. In making the determinations and allocations required by this Section 10.4, the Lender may conclusively rely upon information available to the Lender as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Obligations, and the Lender shall have no liability to any Person for actions taken in reliance on such information. All distributions made by the Lender pursuant to this Section 10.4 shall be (subject to any decree of any court of competent jurisdiction) final (absent manifest error). The Lender shall pay any surplus to Borrower or to other Persons legally entitled thereto; and the Loan Parties shall remain liable to the Lender for any deficiency. If the Lender, directly or indirectly, enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, the Lender shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by the Lender of cash therefor.

10.5 Liability for Collateral. The Lender shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; (c) any diminution in the value of the Collateral; or (d) any act or default of any carrier, warehouseman, bailee, or other Person. Borrower bears all risk of loss, damage or destruction of the Collateral.

10.6 No Waiver; Remedies Cumulative. The Lender's failure, at any time or times, to require strict performance by any Loan Party of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of the Lender thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. The Lender's and remedies under this Agreement and the other Loan Documents are cumulative. The Lender shall have all rights and remedies provided under the Code, by law, or in equity. The Lender's exercise of one right or remedy is not an election and shall not preclude the Lender from exercising any other remedy under this Agreement or any other Loan Document or other remedy available at law or in equity, and the Lender's waiver of any Event of Default is not a continuing waiver. The Lender's delay in exercising any remedy is not a waiver, election, or acquiescence.

10.7 Demand Waiver. The Loan Parties waive demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by the Lender on which any Loan Party is liable.

11. NOTICES

(a) All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand- delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, or email address indicated below. the Lender, Borrower, any Loan Party or the Lender may change its mailing or electronic mail address or facsimile number by giving the other parties written notice thereof in accordance with the terms of this Section 11.

If to Borrower or any other Loan Party:	Gryphon Digital Mining, Inc. 1180 N. Town Center Drive, Suite 100 Las Vegas, NV 89144 Attention: Steve Gutterman Email:

with a copy to:	Ellenoff Grossman & Schole LLP 1345 Avenue of the Americas, 11th Fl. New York, NY 10105 Attention: Email:
If to the Lender:	Anchorage Lending CA, LLC 101 S. Reid Street, Suite 329 Sioux Falls, South Dakota 57103 Attention: Email:
with a copy to:	Winston & Strawn LLP 200 Park Avenue New York, New York 10166 Attention: Email:

(b) Electronic Communications. Notices and other communications to the Loan Parties may be delivered or furnished by electronic communication (including e-mail, FPML messaging, and Internet or intranet websites) pursuant to an electronic communications agreement (or such other procedures approved by the Lender in its sole discretion). The Lender may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

(c) Change of Address, Etc. The Lender may change its address, or telephone number or e-mail address for notices and other communications hereunder by notice to the Borrower.

12. CHOICE OF LAW, VENUE, JURY TRIAL WAIVER AND JUDICIAL REFERENCE

Except as otherwise expressly provided in any of the Loan Documents, New York law (including Section 5-1401 and Section 5-1402 of the General Obligations Law of the State of New York) governs the Loan Documents without regard to principles of conflicts of law. Borrower, Guarantors and the Lender each submit to the exclusive jurisdiction of the courts of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof; provided that nothing in this Agreement shall be deemed to operate to preclude the Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of the Lender. Each Loan Party expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each Loan Party hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Each Loan Party hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to Borrower at the address set forth in accordance with, Section 11 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of Borrower's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH LOAN PARTY AND THE LENDER EACH WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

This Section 12 shall survive the termination of this Agreement.

13. GENERAL PROVISIONS

13.1 Termination Prior to Maturity Date; Survival.

(a) Except as set forth in this Section 13, all covenants, representations and warranties made in this Agreement continue in full force until the applicable Termination Date shall occur. Those obligations that are expressly specified in this Agreement as surviving this Agreement's termination shall continue to survive notwithstanding this Agreement's termination. For purposes hereunder "**Termination Date**" shall mean the date on which the principal of and interest on the Loan and all Obligations shall have been paid in full (other than in respect of contingent indemnification obligations for which no claim has been made).

(b) Except as set forth in this Section 13.1, no termination of this Agreement shall in any way affect or impair any right or remedy of the Lender, nor shall any such termination relieve any Loan Party of any Obligation to the Lender, until all of the Obligations have been paid and performed in full. Those Obligations that are expressly specified in this Agreement as surviving this Agreement's termination shall continue to survive notwithstanding this Agreement's termination and payment in full of the Obligations then outstanding.

13.2 Successors and Assigns.

(a) This Agreement binds and is for the benefit of the successors and permitted assigns of each party. No Loan Party may assign this Agreement or any rights or obligations under it without the prior written consent of the Lender (which may be granted or withheld in Lender's sole discretion). Lender has the right to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, the Lender's obligations, rights, and benefits under this Agreement and the other Loan Documents either (i) with the consent of the Loan Parties (provided that no such consent shall be required if an Event of Default has occurred and is continuing or if the Loan Parties have been given the offer set forth in clause (ii) and they shall fail to purchase the Loans in accordance with the terms of clause (ii)) which consent shall not be unreasonably withheld, delayed or conditioned and shall be deemed given if the Loan Parties do not respond to such request for consent within five (5) day of request therefor or (ii) so long as no Event of Default has occurred and is continuing, by first offering the portion of the Lender's interest in the Lender's obligations, rights and benefits under this Agreement that the Lender seeks to sell to the Loan Parties and the Loan Parties purchasing such interest from the Lender on the same terms as the Lender seeks to sell to a third-party and such sale shall be consummated within five (5) days after such offer by the Lender and all such Loans that are purchased by the Borrower shall be immediately cancelled.

(b) Register. The Lender, acting solely for this purpose as an agent of Borrower, shall maintain at one of its offices in the United States a copy of each assignment and assumption pursuant to Section 13.2(a) delivered to it and a register for the recordation of the names and addresses of the Lender, and the principal amounts (and stated interest) of the Loan owing to, Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and Borrower and each Guarantor, shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as the Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by Borrower at any reasonable time and from time to time upon reasonable prior notice.

(c) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of the Lender; provided that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

13.3 Indemnification.

(a) Costs and Expenses. The Loan Parties shall pay (i) all reasonable out-of- pocket expenses incurred by the Lender and its Affiliates (including, but not limited to, (A) the reasonable and documented fees, charges and disbursements of counsel for the Lender and (B) due diligence expenses), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all out- of-pocket expenses incurred by the Lender (including the fees, charges and disbursements of any counsel for the Lender) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section 13.3, or (B) in connection with Loan made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loan.

(b) Indemnification by the Loan Parties. The Loan Parties shall indemnify the Lender and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee, and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Lender and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3), (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned, leased or operated by a Loan Party or any of its Subsidiaries, or any environmental liability related in any way to a Loan Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto, **IN ALL CASES**, **WHETHER OR NOT CAUSED BY OR ARISING**, **IN WHOLE OR IN PART**, **OUT OF THE COMPARATIVE**, **CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE**; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. This paragraph (b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, no Loan Party shall assert, and the Loan Parties hereby waive, and acknowledge that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee, as determined by a final and non-appealable judgment of a court of competent jurisdiction.

(d) Payments. All amounts due under this Section 13.3 shall be payable not later than five (5) days after demand therefor setting forth a reasonably detailed calculation thereof.

(e) Survival. The agreements in this Section 13.3 and the other indemnity provisions of this Agreement shall survive the repayment, satisfaction or discharge of all Obligations.

13.4 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

13.5 Waivers; Amendments.

(a) No failure or delay by the Lender in exercising any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege, or any abandonment or discontinuance of steps to enforce such a right remedy, power or privilege, preclude any other or further exercise thereof or the exercise of any other right remedy, power or privilege. The rights, remedies, powers and privileges of the Lender hereunder and under the Loan Documents are cumulative and are not exclusive of any rights, remedies, powers or privileges that any such Person would otherwise have.

(b) Except as otherwise expressly set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing executed by the Loan Parties and the Lender, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

13.6 Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 3.1, this Agreement shall become effective when it shall have been executed by the Lender and when the Lender shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (e.g., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

13.7 Attorneys' Fees, Costs and Expenses. In any action or proceeding between any Loan Party and the Lender arising out of or relating to the Loan Documents, the Lender shall be entitled to recover its reasonable and documented out-of-pocket attorneys' fees and other reasonable out-of-pocket costs and expenses incurred, in addition to any other relief to which it may be entitled.

13.8 Right of Setoff. Each Loan Party hereby grants to the Lender, for the benefit of the Lender, a Lien and a right of setoff as security for all Obligations to the Lender, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of the Lender or any entity under the control of the Lender (including a subsidiary of the Lender) in transit to any of them. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, the Lender may set off the same or any part thereof and apply the same to any liability or Obligation of any Loan Party even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE THE LENDER TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF ANY LOAN PARTY, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

13.9 Electronic Execution of Documents. The words "execution," "signed," "signature" and words of like import in any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, the New York State Electronic Signatures and Records Act, or any other similar state law based on the Uniform Electronic Transactions Act.

13.10 Captions. The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

13.11 Construction of Agreement. The parties mutually acknowledge that they and their attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty this Agreement shall be construed without regard to which of the parties caused the uncertainty to exist.

13.12 Relationship. The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm's-length contract.

13.13 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) confer any benefits, rights or remedies under or by reason of this Agreement on any Persons other than the express parties to it and their respective permitted successors and assigns; (b) relieve or discharge the obligation or liability of any Person not an express party to this Agreement; or (c) give any Person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

13.14 Patriot Act. Lender hereby notifies Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies PUBCO and each of its Subsidiaries, which information includes the names and addresses of each PUBCO and each of its Subsidiaries and other information that will allow the Lender to identify PUBCO and each of its Subsidiaries in accordance with the USA PATRIOT Act.

13.15 Judgment Currency.

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Lender could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Loan Party in respect of any such sum due from it to the Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "**Agreement Currency**"); i.e. Dollars, be discharged only to the extent that on the Business Day following receipt by the Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Lender, as the case may be, from the applicable Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Lender, as the case may be, in such currency, the Lender, as the case may be, agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under Applicable law).

13.16 No Party Deemed Drafter.

Each of the parties hereto agrees that no party hereto shall be deemed to be the drafter of this Agreement. This Agreement and the other Loan Documents are the result of negotiations among the parties hereto and thereto and have been reviewed by counsel to each of the parties hereto and thereto and are the products of all parties; accordingly, they shall not be construed against the Lender.

14. DEFINITIONS

14.1 Definitions. The word "year" shall refer (i) in the case of a leap year, to a year of three hundred sixty-six (366) days, and (ii) otherwise, to a year of three hundred sixty-five (365) days. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement, and (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time,. As used in this Agreement, the following capitalized terms have the following meanings:

"**Account Debtor**" is any "**account debtor**" as defined in the Code with such additions to such term as may hereafter be made.

"**Affiliate**" is, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members.

"**Agreement**" is defined in the preamble hereof.

"**Anti-Corruption Laws**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act of 1997 ("**FCPA**") and the U.K. Bribery Act 2010.

"**Anti-Money Laundering Laws**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the Patriot Act.

"**Applicable Law**" or "**applicable law**" is as to any Person any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Applicable Rate**" is a rate per annum equal to 4.25%.

"**Asset Sale**" is any conveyance, sale, lease, division, sale and leaseback, assignment, transfer or other disposition to any Person of and asset or property, 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.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Bitcoin**" means the type of virtual currency based on an open source cryptographic protocol existing on the Bitcoin Network.

"**Borrower**" is defined in the preamble hereof.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

"**Casualty Event**" is defined in Section 7.4(b).

"**Change in Control**" means at any time (a) a "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than the Lender or any of its Affiliates, shall become the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under such Exchange Act), directly or indirectly, of more than twenty-five percent (25%) or more of the then outstanding voting Stock of PubCo on a fully diluted basis or (b) PubCo shall fail to own and control, directly or indirectly, 100% of the outstanding Equity Interests of Borrower and the other Loan Parties, on a fully diluted basis.

"**Closing Date**" is defined in the preamble hereof.

"**Closing Date Equity Issuance**" is defined in Section 7.8(a). "**Closing Fee**" has the meaning given to such term in Section 2.4(a).

"**Code**" is the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of New York; provided that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, the Lender's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of New York, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Collateral**" is any and all properties, rights and assets of any Loan Party described on Exhibit A.

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profit Taxes.

"**Contested Taxes**" is defined in Section 6.7.

"**Contingent Obligation**" is, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another such as an obligation, in each case, directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**Copyright License**" means any written agreement, now or hereafter in effect, granting any right to any Loan Party under any Copyright now or hereafter owned by any third party, and all rights of any Loan Party under any such agreement (including any such rights that such Loan Party has the right to license), together with any amendments, modifications, renewals, extensions and supplements thereof.

"**Copyrights**" means all of the following: (a) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise; (b) all registrations and applications for registration of any such Copyright in the United States or any other country, including registrations, supplemental registrations and pending applications for registration in the United States Copyright Office and/or any other equivalent intellectual property agency or office in any foreign country and the right to obtain all renewals, extensions, supplements, reversions, reissues and continuations thereof; (c) all claims for, and rights to sue or otherwise recover for, past, present or future infringements or other violations of any of the foregoing; and (d) all income, royalties, damages and payments now or hereafter due and payable with respect to any of the foregoing, including damages and payments for past, present or future infringement or other violations thereof.

"**Covered Entity**" means any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Crypto Assets**" mean Cryptocurrencies, their derivatives or other types of digitalized assets and any Cryptocurrency Addresses and any and all associated Wallets.

"**Cryptocurrency**" means encrypted or digital tokens or cryptocurrencies that are based on blockchain and cryptography technologies and are issued and managed in a decentralized form, including, without limitation, Bitcoin and Ether and any and all associated Wallets.

"**Cryptocurrency Address**" means an identifier of alphanumeric characters that represents a possible destination for a transfer of Cryptocurrencies.

"**Current Loan Balance**" has the meaning given to such term in Section 2.1(a).

"**Debt Repayment and Exchange Agreement**" means that certain Debt Repayment and Exchange Agreement between the Lender and each Loan Party dates as of the Closing Date.

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"**Default**" means any event or condition which, but for the giving of notice, lapse of time, or both, would constitute an Event of Default.

"**Default Rate**" is defined in Section 2.3(b).

"**Designated Jurisdiction**" is any country or territory that is itself the subject of any comprehensive Sanctions (including, without limitation, Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine).

"**Disqualified Equity Interests**" means any Equity Interests that, by their terms (or by the terms of any security into which they are convertible or for which they are exchangeable) or upon the happening of any event, mature or are mandatorily redeemable for any consideration other than for Qualified Equity Interests, pursuant to a sinking fund obligation or otherwise, or are convertible or exchangeable for Indebtedness or redeemable for any consideration other than other Qualified Equity Interests at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the earlier of (i) the Maturity Date and (ii) the first date on which none of the Indebtedness or other obligations, or commitments, remain outstanding under any Loan Document.

"**Division**" "**division**" means, in reference to any Person which is an entity, the division of such Person into two (2) or more separate Persons, with the dividing Person either continuing or terminating its existence as part of such division, including, without limitation, as contemplated under Section 18-217 of the Delaware Limited Liability Company Act for limited liability companies formed under Delaware law, or any analogous action taken pursuant to any other applicable law with respect to any corporation, limited liability company, partnership or other entity.

"**Dollars**," "**dollars**" or use of the sign "$" means only lawful money of the United States and not any other currency, regardless of whether that currency uses the "$" sign to denote its currency or may be readily converted into lawful money of the United States.

"**Equipment**" is all "**equipment**" as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

"**Equity Interests**" are, as to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"**Ether**" means the native Cryptocurrency of the Ethereum application platform trading under the symbol "ETH".

"**Ethereum**" means the decentralized, open source and distributed computing platform that enables the creation of smart contracts and decentralized applications, also known as dapps and commonly known as "ethereum".

"**Event of Default**" is defined in Section 9.

"**Exchange Act**" is the Securities Exchange Act of 1934, as amended.

"**Excluded Deposit Account"** means any deposit account: (1) that is solely used to cover wages and payroll for employees of a Credit Party (and related contributions to be made on behalf of such employees to employee health and benefit plans) plus balances for outstanding checks for wages and payroll from prior periods; and (2) that constitutes employee withholding accounts and containing only funds deducted from pay otherwise due to employees for services rendered to be applied toward the Tax obligations of such employees.

"**Excluded Property**" means (i) any governmental licenses or state or local franchises, charters or authorizations, to the extent a security interest in any such licenses, franchise, charter or authorization would be prohibited or restricted thereby (including any legally effective prohibition or restriction) after giving effect to the applicable anti-assignment clauses of the Code and Applicable Laws, other than the proceeds and receivables thereof the assignment of which is expressly deemed effective under the Code or any similar applicable laws notwithstanding such prohibition, (ii) assets and personal property for which a pledge thereof or a security interest therein is prohibited by Applicable Laws (including any legally effective requirement to obtain the consent of any Governmental Authority), rule, regulation or contractual obligation with an unaffiliated third party (in each case, (y) only so long as such contractual obligation was not entered into in contemplation of the acquisition thereof and (z) except to the extent such prohibition is unenforceable or ineffective after giving effect to the applicable provisions of the Code or other applicable law), (iii) any intent-to-use trademark application prior to the filing and acceptance of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal Law, it being agreed that for purposes of this Agreement and the Loan Documents, no Lien granted to Lender on any "intent-to-use" United States trademark applications is intended to be a present assignment thereof and (iv) any Excluded Deposit Accounts; provided that notwithstanding anything herein to the contrary, Excluded Property shall not include any proceeds, replacements or substitutions of Collateral.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to any Lender or required to be withheld or deducted from a payment to any Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of any Lender being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of any Lender with respect to an applicable interest in the Loan pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.7, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to any Lender's failure to comply with Section 2.7(b) and (d) any withholding Taxes imposed under FATCA.

"**FATCA**" means Sections 1471 through 1474 of the IRC, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the IRC and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the IRC.

"**Fiscal Year**" means each fiscal year of PubCo ended December 31.

"**Foreign Lender**" means any Lender that is not a U.S. Person.

"**Foreign Plan**" means any employee benefit plan, program, policy, arrangement or agreement maintained or contributed to or by, or entered into with, any Loan Party with respect to employees outside the United States.

"**GAAP**" is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

"**General Intangibles**" is all "general intangibles" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all Intellectual Property, claims, income and other tax refunds, security and other deposits, payment intangibles, contract rights, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation key man, property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

"**Governmental Approval**" is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Guarantor**" is defined in the preamble hereof.

"**Guaranty**" is the guarantee made by the Guarantors in favor of the Lender pursuant to Section 4.

"**Hazardous Materials**" 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.

"**Indebtedness**" is (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations, (d) all obligations (including, without limitation, earnout obligations) of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and not past due for more than sixty (60) days after the date on which such trade account was created), (d) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person or any warrant, right or option to acquire such Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (e) all obligations of such Person in respect of any Disqualified Equity Interests, (f) Contingent Obligations, (g) all obligations of such Person for unpaid taxes and (h) all guarantees of such Person in respect of any of the foregoing. For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), any Other Taxes.

"**Indemnitee**" is defined in Section 13.3.

"**Intellectual Property**" means all intellectual property and similar proprietary rights of every kind and nature throughout the world of any Loan Party, whether now owned or hereafter acquired by any Loan Party, including, inventions, designs, Patents, Copyrights, Trademarks, Patent Licenses, Copyright Licenses, Trademark Licenses, trade secrets, domain names, confidential or proprietary technical and business information, know-how, show-how or other data or information and all related documentation.

"**IRC**" is the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

"**IRS**" is the United States Internal Revenue Service.

"**Key Management Employees**" is the following: Steven Gutterman .

"**Laws**" or "**laws**" means, collectively, all 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 any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case having the force of law.

"**Lender's Expenses**" are the Lender's and the Lender' reasonable and documented out- of-pocket costs and expenses (including reasonable and documented or invoiced attorneys' fees and expenses) for preparing, amending, negotiating, administering, defending and enforcing the Loan Documents (including, without limitation, those incurred in connection with appeals or any proceeding under any Debtor Relief Law) or otherwise incurred with respect to transactions contemplated by the Loan Documents.

"**Lien**" is a mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"**Loan**" means the loan made or deemed made pursuant to Section 2.2.

"**Loan Documents**" are, collectively, this Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, the Note, the Notices of Grant of Security Interest in Intellectual Property, the Qualifying Control Agreements, the Wallet Security Agreements, any subordination agreement, any note, or notes or guaranties executed by Borrower or any Guarantor, and any other present or future agreement by Borrower and/or any Guarantor with or for the benefit of the Lender in connection with this Agreement, all as amended, restated, or otherwise modified.

"**Loan Parties**" are, collectively, Borrower and the Guarantors.

"**Loan Parties' Books**" are all the Loan Parties' books and records including ledgers, federal and state tax returns, records regarding the Loan Parties' assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Material Adverse Effect**" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) or financial condition of any Loan Party or any Subsidiary of any Loan Party, taken as a whole, or (b) a material adverse effect on (i) the ability of any Loan Party to perform its Obligations or any other material obligations under any Loan Document to which it is a party, (ii) the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party or (iii) the rights, remedies and benefits available to, or conferred upon, the Lender under any Loan Documents.

"**Maturity Date**" means October 25, 2027.

"**Multiemployer Plan**" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the immediately preceding six (6) years, has made or been obligated to make contributions.

"**Net Proceeds**" are, in each case, an amount equal to: 100% of the cash proceeds actually received by any Loan Party or any Subsidiary of any Loan Party (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but only as and when received) from any Asset Sale and/or any Casualty Event, net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, search and recording charges, transfer taxes and required payments of debt or other obligations relating to the applicable asset to the extent such debt or obligations are secured by a Lien not prohibited hereunder (other than pursuant to the Loan Documents) on such asset, other customary fees and expenses actually incurred to obtain such Net Proceeds or otherwise in connection therewith and (ii) Taxes paid or payable as a result thereof.

"**Note**" is defined in Section 2.5(d).

"**Notice of Grant of Security Interest in Intellectual Property**" is a Notice of Grant of Security Interest in Intellectual Property.

"**Obligations**" are Borrower's and each Guarantor's obligations to pay when due any debts, principal, interest, fees, Lender's Expenses, indemnification obligations and other amounts owing to the Lender now or later, under or in connection with this Agreement or any of the other Loan Documents, including, without limitation, any interest, expenses and fees accruing after the commencement of any proceeding under any Debtor Relief Law begin regardless of whether such interest, expenses and fees are allowed claims in such proceedings, and to perform any Loan Party's duties under the Loan Documents, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising.

"**OFAC**" is the U.S. Department of Treasury Office of Foreign Assets Control.

"**Operating Documents**" are, for any Person, such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Closing Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"**Original Loan**" is defined in Section 2.1.

"**Other Connection Taxes**" means, with respect to any Lender, Taxes imposed as a result of a present or former connection between such Lender and the jurisdiction imposing such Tax (other than connections arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document.

"**Patent License**" shall mean any written agreement, now or hereafter in effect, granting to any Loan Party any right to make, use or sell any invention covered by a Patent now or hereafter owned by any third party (including any such rights that such Loan Party has the right to license), together with any amendments, modifications, renewals, extensions and supplements thereof.

"**Patents**" means all of the following: (a) all patents of the United States or the equivalent thereof in any other country or jurisdiction, and all applications for patents of the United States or the equivalent thereof in any other country or jurisdiction, (b) all provisionals, reissues, extensions, continuations, divisions, continuations-in-part, reexaminations or revisions thereof, and the inventions, discoveries, improvements and designs disclosed or claimed therein, including the right to make, use, import and/or sell the inventions disclosed or claimed therein, (c) all claims for, and rights to sue or otherwise recover for, past, present or future infringements or other violations of any of the foregoing and (d) all income, royalties, damages and payments now or hereafter due and payable with respect to any of the foregoing, including damages and payments for past, present or future infringement or other violation thereof.

"**Payment Date**" is the fifteenth day of each month of each year.

"**Permitted Indebtedness**" means:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness existing on the Closing Date.

(c) Indebtedness in respect of Taxes constituting Contested Taxes;

(d) Indebtedness in respect of judgments or awards, individually, or, in the aggregate, not constituting an Event of Default;

(e) Indebtedness under cash management agreements, bank overdrafts, returned items or like items incurred in the ordinary course of business of a Loan Party that are promptly repaid;

(f) Indebtedness in respect of worker's compensation claims, disability, health or employee benefits and self-insurance obligations incurred in the ordinary course of business of a Loan Party;

(g) Purchase money Indebtedness to finance the purchase of Equipment with the prior written consent of the Lender and in an aggregate amount during the term of this Agreement not to exceed $5,000,000; and

(h) Indebtedness constituting unpaid insurance premiums (not in excess of one year's premium) owing to insurance companies and insurance brokers incurred in connection with the financing of insurance premiums in the ordinary course of business of a Loan Party.

"**Permitted Liens**" are:

(a) Liens existing on the Closing Date or arising under this Agreement or the other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either (i) not overdue by more than 30 days or (ii) being contested in good faith and for which the Loan Parties maintain adequate reserves on the Loan Parties' Books;

(c) Liens imposed by law, such as landlord's (including for this purpose landlord's Liens created pursuant to the applicable lease), carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and for which the Loan Parties maintains adequate reserves on the Loan Parties' Books;

(d) Liens to secure the performance of bids, trade contracts, contracts for the purchase property, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case, not representing an obligation for borrowed money;

(e) Liens securing judgments not constituting an Event of Default;

(f) leases or subleases, licenses or sublicenses granted to others in the ordinary course of business not interfering in any material respect with the business of the Loan Parties, taken as a whole;

(g) in the case of leasehold interests in real property, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(h) easements, rights-of-way, restrictions and other similar encumbrances affecting real property that, in the aggregate, are not substantial in amount, and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person, and any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of Borrower or any other Loan Party;

(i) Liens securing Indebtedness described under clause (g) the definition of "Permitted Indebtedness;" Provided that such Liens shall only be deemed to be Permitted Liens if they are incurred with the Lender's prior written consent; and

(j) Liens in favor of financial institutions arising in connection with a Loan Party's deposit accounts and/or securities accounts held at such institutions.

"**Person**" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**Qualifying Control Agreement**" means an agreement, among a Loan Party, a depository institution or securities intermediary and the Lender, which agreement is in form and substance reasonably acceptable to the Lender and which provides the Lender with "control" (as such term is used in Article 9 of the Code) over the deposit account(s) or securities account(s) described therein.

"**Registered Organization**" is any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"**Regulation U**" means Regulation U of the FRB, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"**Related Parties**" are, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, the Lender, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"**Release**" means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching into the Environment, or into, from or through any building, structure or facility.

"**Requirement of Law**" is, as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Responsible Officer**" is, as to any Loan Party, Chief Executive Officer, the President and Chief Financial Officer of such Loan Party.

"**Restricted Payment**" is any dividend or other distribution (whether in cash, securities or other property) to the extent in respect to any Equity Interest of any Loan Party, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interest of any Loan Party, or on account of any return of capital to such Loan Party's shareholders, partners or members (or the equivalent Persons thereof) in respect of their Equity Interests in any Loan Party.

"**Sale and Leaseback Transaction**" means, with respect to any Loan Party, any arrangement, directly or indirectly, with any Person whereby such Loan Party shall sell or transfer any property used or useful in its business, whether now owned or hereafter 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.

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, any Member State of the European Union, or the United Kingdom (irrespective of its status vis-à-vis the European Union), (b) any Person located or resident in or organized under the laws of a Designated Jurisdiction or (c) a Person that is an the Lender, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in immediately preceding clauses (a) or (b).

"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC and the U.S. Department of State, and the U.S. Department of Commerce or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"**SEC**" is the Securities and Exchange Commission, any successor thereto, and any analogous Governmental Authority.

"**Securities Act**" means the Securities Act of 1933, including all amendments thereto and regulations promulgated thereunder.

"**Security Interest**" is defined in Section 5.1.

"**Solvent**" means, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they become absolute and matured, (d) such Person is not engaged in any business, as conducted on such date and as proposed to be conducted following such date, for which such Person's property would constitute an unreasonably small capital and , and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"**Subsidiary**" is, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto, including, without limitation, any real estate taxes and any Other Taxes.

"**Threshold Amount**" means $250,000.

"**Trademark License**" shall mean any written agreement, now or hereafter in effect, granting to any Loan Party any right to use any Trademark now or hereafter owned by any third party (including any such rights that such Loan Party has the right to license), together with any amendments, modifications, renewals, extensions and supplements thereof.

"**Trademarks**" shall mean all of the following: (a) all trademarks, service marks, certification marks, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, internet domain names, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations thereof (if any), and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all renewals thereof, (b) all goodwill associated with or symbolized by the foregoing, (c) all claims for, and rights to sue or otherwise recover for, past, present or future infringements, dilutions or other violations of any of the foregoing or unfair competition therewith and (d) all income, royalties, damages and payments now or hereafter due and payable with respect to any of the foregoing, including damages and payments for past, present or future infringement, dilutions or other violations thereof or unfair competition therewith.

"**U.S. Person**" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the IRC.

"**U.S. Tax Compliance Certificate**" has the meaning specified in Section 2.7(b). "**United States**" and "**U.S.**" mean the United States of America.

"**Voting Stock**" or "**voting stock**" means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

"**Wallet**" means the location, wallet, address, account or storage device designated by the Borrower in a written notice given to the Lender as the location at which Cryptocurrency or any other Crypto Assets is located.

"**Wallet Security Agreements**" means any access, control or other acknowledgment agreement that may from time to time be entered into between the Lender, the applicable Loan Party and the custodian having custody and control of a Wallet, which shall be in form and substance reasonably acceptable to the Lender.

"**Warrants**" means those certain warrants, dated the Closing Date, and issued by PubCo to the Lender as follows: (a) to purchase from PubCo 3,530,198 shares of Common Stock at a price per share equal to $0.01 and (b) to purchase from PubCo 2,000,000 shares of Common Stock at a price per share equal to $1.50.

[Signature Page Follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Closing Date.

BORROWER:

GRYPHON OPCO I LLC
By: Ivy Crypto, Inc., its sole member

By: /s/ Steve Gutterman
Name: Steve Gutterman
Title: Chief Executive Officer

GUARANTORS:

GRYPHON DIGITAL MINING, INC.

By: /s/ Steve Gutterman
Name: Steve Gutterman
Title: Chief Executive Officer

GRYPHON OPCO I LLC
By: Ivy Crypto, Inc., its sole member

By: /s/ Steve Gutterman
Name: Steve Gutterman
Title: Chief Executive Officer

IVY CRYPTO, INC.

By: /s/ Steve Gutterman
Name: Steve Gutterman
Title: Chief Executive Officer

GRYPHON OPCO II LLC

By: Gryphon Digital Mining, Inc.,
its sole member

By: /s/ Steve Gutterman
Name: Steve Gutterman
Title: Chief Executive Officer

THE LENDER:

ANCHORAGE LENDING CA, LLC, as the Lender

By: Julie Veltman
Name: Julie Veltman
Title: Chief Financial Officer

Exhibit A

Collateral Description

"**Collateral**" is: All of each Loan Party's right, title and interest in or to any and all of its assets and properties that are now or hereafter owned or acquired by a Loan Party or in which such Loan Party now or hereafter has any right, title or interest, including, without limitation:

(1) all accounts;

(2) all chattel paper;

(3) all cash and deposit accounts;

(4) all Crypto Assets, including, without limitation, all cryptocurrency and digital currency, including Bitcoin mined or otherwise generated by, or in connection with the Collateral and any and all other cryptocurrency and digital currency related thereto or derived therefrom whether arising from a hard fork, airdrop or otherwise;

(5) all documents;

(6) all equipment;

(7) all general intangibles (including payment intangibles);

(8) all goods;

(9) all instruments;

(10) all Intellectual Property;

(11) all inventory and all other goods not otherwise described above;

(12) all investment property;

(13) all letter-of-credit rights;

(14) all commercial tort claims;

(15) all books and records pertaining to the Collateral; and

(16) to the extent not otherwise included, all proceeds, supporting obligations and products of any and all of the foregoing and all collateral security and guarantees given by any person with respect to any of the foregoing;

provided that, notwithstanding anything to the contrary in this Agreement or the other Loan Documents, the Collateral shall not include, and the other provisions of this Agreement and the other Loan Documents with respect to Collateral need not be satisfied with respect to, the Excluded Property.

EXHIBIT B-1

[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan, Guaranty and Security Agreement dated as of October 25, 2024 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), by and among Anchorage Lending CA, LLC ("Lender"), and Gryphon Digital Mining, Inc. ("Pubco"), Gryphon Opco I LLC ("Borrower"), Ivy Crypto, Inc. ("Ivy"), and Gryphon Opco II LLC, ("Gryphon II"). Capitalized terms used herein and not otherwise defined herein shall the meanings assigned to such terms in the Loan Agreement.

Pursuant to the provisions of Section 2.7(b) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower, and (2) the undersigned shall have at all times furnished the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF LENDER]

By: _____
Name: _____
Title: _____

Date: _____,20 [ ]

EXHIBIT B-2

[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan, Guaranty and Security Agreement dated as of October 25, 2024 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), by and among Anchorage Lending CA, LLC ("Lender"), and Gryphon Digital Mining, Inc. ("Pubco"), Gryphon Opco I LLC ("Borrower"), Ivy Crypto, Inc. ("Ivy"), and Gryphon Opco II LLC, ("Gryphon II"). Capitalized terms used herein and not otherwise defined herein shall the meanings assigned to such terms in the Loan Agreement.

Pursuant to the provisions of Section 2.7(b) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF PARTICIPANT]

By: _____
Name: _____
Title: _____

Date:[_____],20 [__]

EXHIBIT B-3

[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan, Guaranty and Security Agreement dated as of October 25, 2024 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), by and among Anchorage Lending CA, LLC ("Lender"), and Gryphon Digital Mining, Inc. ("Pubco"), Gryphon Opco I LLC ("Borrower"), Ivy Crypto, Inc. ("Ivy"), and Gryphon Opco II LLC, ("Gryphon II"). Capitalized terms used herein and not otherwise defined herein shall the meanings assigned to such terms in the Loan Agreement.

Pursuant to the provisions of Section 2.7(b) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by a withholding statement together with an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF PARTICIPANT]

By: _____
Name: _____
Title: _____

Date: [_____],20 [_]

EXHIBIT B-4

[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan, Guaranty and Security Agreement dated as of October 25, 2024 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), by and among Anchorage Lending CA, LLC ("Lender"), and Gryphon Digital Mining, Inc. ("Pubco"), Gryphon Opco I LLC ("Borrower"), Ivy Crypto, Inc. ("Ivy"), and Gryphon Opco II LLC, ("Gryphon II"). Capitalized terms used herein and not otherwise defined herein shall the meanings assigned to such terms in the Loan Agreement.

Pursuant to the provisions of Section 2.7(b) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any promissory note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Loan Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by a withholding statement together with an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower, and (2) the undersigned shall have at all times furnished the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF LENDER]

By: _____
Name: _____
Title: _____

Date: [_____],20 [__]

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

Anchorage Lending CA, LLC
Attention:

Re: Compliance Certificate dated, 20

Ladies and Gentlemen:

Reference is hereby made to the Loan, Guaranty and Security Agreement dated as of October 25, 2024 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), by and among Anchorage Lending CA, LLC ("Lender"), and Gryphon Digital Mining, Inc. ("Pubco"), Gryphon Opco I LLC ("Borrower"), Ivy Crypto, Inc. ("Ivy"), and Gryphon Opco II LLC, ("Gryphon II"). Capitalized terms used herein and not otherwise defined herein shall the meanings assigned to such terms in the Loan Agreement.

Pursuant to the terms of the Loan Agreement, the undersigned Responsible Officer of the Borrower and Responsible Officer of PubCo hereby certifies that:

1. The financial statements of the Borrower furnished in Schedule 1 hereto pursuant to Section [7.2(a)][7.2(b)] of the Loan Agreement fairly present, in all material respects, the financial position and results of operation of the Borrower in accordance with GAAP, subject to normal year-end adjustments and the absence of footnotes.

2. Such review has not disclosed the existence during such period, and I have no knowledge of the existence during such period covered by the financial statements of a Default or Event of Default delivered pursuant to Sections [7.2(a) and 7.2(a)], as applicable, of the Loan Agreement, except as listed on Schedule [ ] hereto, describing the nature and period of existence thereof and the action the Borrower and the other Loan Parties have taken, are taking, or propose to take with respect thereto.

IN WITNESS WHEREOF, this Compliance Certificate is executed by the undersigned this [ ] day of [ ]

Exhibit 10.3

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Gryphon Digital Mining, Inc.

STOCK PURCHASE WARRANT

Certificate W-001

Date of Issuance: October 25, 2024
(the "Date of Issuance")

Warrant Shares: 3,530,198
(the "Warrant Share Number")

FOR VALUE RECEIVED, Gryphon Digital Mining, Inc., a Delaware corporation (the "Company"), hereby grants to Anchorage Lending CA, LLC, a Delaware limited liability company, and/or its registered assigns (the "Registered Holder") the right (this "Warrant") to purchase from the Company a number of shares of Class A common stock, par value $0.0001 per share, of the Company ("Common Stock"), equal to the Warrant Share Number at a price per share equal to $0.01 (the "Exercise Price"). This Warrant, and any additional warrants issued from time to time pursuant to the terms hereof, are collectively referred to herein as the "Warrants." Certain capitalized terms used herein are defined in Section 6, unless the context otherwise requires. The amount and kind of securities obtainable pursuant to the rights granted hereunder are subject to adjustment pursuant to the provisions contained in this Warrant.

This Warrant is subject to the following provisions:

Section 1. Exercise of Warrant.

1A. Exercise Period. Subject to Section 1D, the holder of this Warrant may exercise, in whole or in part (but not as to a fractional share of Common Stock), the purchase rights represented by this Warrant at any time and from time to time after the Date of Issuance to and including the tenth (10^{th}) anniversary hereof (the "Exercise Period").

1B. Exercise Procedures.

(i) This Warrant shall be deemed to have been exercised (in whole or in part) when the Company has received all of the following items (as the case may be from time to time, the "Exercise Time"):

(a) a completed Exercise Agreement, executed by the Person exercising all or part of the purchase rights represented by this Warrant (the "Purchaser");

(b) this Warrant;

(c) if this Warrant is not registered in the name of the Purchaser, an assignment or assignments in the form of Exhibit A attached hereto (each, an "Assignment") evidencing the assignment of this Warrant to such Purchaser, in which case the Registered Holder shall have complied with the provisions set forth in Section 8; and

(d) either (x) wire transfer of immediately available funds or a check payable to the Company in an amount equal to the product of the Exercise Price and the number of shares of Common Stock being purchased upon such exercise (the "Aggregate Exercise Price") or (y) the surrender to the Company of debt or equity securities of the Company having a Market Price equal to the Aggregate Exercise Price (provided that, for purposes of this Section 1B.(i)(d), the Market Price of any note or other debt security or any preferred stock shall be deemed to be equal to the aggregate outstanding principal amount or liquidation value thereof plus all accrued and unpaid interest thereon or accrued or declared and unpaid dividends thereon).

(ii) As an alternative to the exercise of this Warrant as provided in Section 1B.(i), the holder of this Warrant may exchange all or part of the purchase rights represented by this Warrant by surrendering this Warrant to the Company, together with a written notice to the Company that such holder is exchanging this Warrant (or a portion thereof) for an aggregate number of shares of Common Stock specified in the notice, from which the Company shall withhold and not issue to such holder a number of shares of Common Stock with an aggregate Market Price equal to the Aggregate Exercise Price of the shares of Common Stock specified in such notice (and such withheld shares shall no longer be issuable under this Warrant).

(iii) The Company shall deliver to the Purchaser, no later than five (5) Business Days after any Exercise Time, shares of Common Stock issued upon the applicable exercise of this Warrant ("Warrant Exercise Shares"). Unless the Exercise Period has expired or all of the purchase rights represented hereby have been exercised, the Company shall, in the case of each Exercise Time, prepare a new Warrant, substantially identical hereto, representing the rights formerly represented by this Warrant which have not expired or been exercised and shall, within such five (5) Business Day period, deliver such new Warrant to the Person designated for such delivery in the Exercise Agreement.

(iv) Notwithstanding the five (5) Business Day period described in Section 1B.(iii), the Warrant Exercise Shares shall be deemed to have been issued to the Purchaser at the Exercise Time, and the Purchaser shall be deemed for all purposes to have become the record holder of such Warrant Exercise Shares at the Exercise Time.

(v) The issuance from time to time of Warrant Exercise Shares or any new Warrant shall be made without charge to the Registered Holder or the Purchaser for any issuance tax in respect thereof or other cost incurred by the Company in connection therewith.

Each Warrant Exercise Share shall upon payment of the Exercise Price therefor, be fully paid and nonassessable and free and clear of all liens.

(vi) The Company shall not close its books against the transfer of this Warrant or any Warrant Exercise Shares in any manner which interferes with the timely exercise of this Warrant. The Company shall from time to time take all such action as may be necessary to assure that the par value per share of the unissued Common Stock acquirable upon exercise of this Warrant is at all times equal to or less than the Exercise Price then in effect.

(vii) The Company shall provide reasonable assistance and cooperation to any Registered Holder or Purchaser in connection with any filings required to be made with, or approvals required to be obtained of, any Governmental Authority by such Registered Holder or Purchaser prior to or in connection with any exercise of this Warrant (including by making any filings required to be made by the Company).

(viii) Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a registered public offering or the sale of the Company or any direct or indirect parent of the Company, the exercise of any portion of this Warrant may, at the election of the holder hereof, be conditioned upon the consummation of such registered public offering or sale, in which case such exercise shall not be deemed to be effective until the consummation of such transaction.

(ix) The Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of issuance upon the exercise of the Warrants, such number of shares of Common Stock issuable upon the exercise of all outstanding Warrants. The Company shall take all such actions as may be necessary to assure that all such shares of Common Stock may be so issued without violating the Company's governing documents, any applicable Law or any requirements of any U.S. securities exchange upon which shares of Common Stock may be listed. The Company shall not take any action which would cause the number of authorized but unissued shares of Common Stock to be less than the number of such shares required to be reserved hereunder for issuance upon exercise of the Warrants.

(x) Upon any exercise of this Warrant, the Company may require customary investment representations from the Purchaser to the extent necessary to assure that the issuance of the Common Stock hereunder shall not require registration or qualification under the Act, or the rules and regulations promulgated thereunder, or any other applicable securities Laws (including as to the Purchaser's investment intent and as to its status as an "accredited investor" (as defined in Regulation D promulgated under the Act)).

1C. Exercise Agreement. Upon any exercise of this Warrant, the exercise agreement to be delivered by the Purchaser pursuant to Section 1B.(i)(a) shall be substantially in the form attached hereto as Exhibit B (the "Exercise Agreement"), except that if the Warrant Exercise Shares are not to be issued in the name of the Purchaser, the Exercise Agreement shall also state the name of the Person to whom the certificates for such Warrant Exercise Shares are to be issued, and if the number of Warrant Exercise Shares to be issued in connection with such exercise does not include all the shares of Common Stock purchasable hereunder, it shall also state the name of the Person to whom a new Warrant for the unexercised portion of the rights hereunder is to be delivered. Such Exercise Agreement shall be dated the actual date of execution thereof.

1D. Registered Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Registered Holder shall not have the right to exercise any portion of this Warrant, pursuant to any sections herein, to the extent that, after giving effect to the issuance of the Warrant Exercise Shares issuable pursuant to such exercise as set forth in the applicable Exercise Agreement, the Registered Holder (together with the Registered Holder's Affiliates, and any other Persons acting as a group together with the Registered Holder or any of the Registered Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own a number of shares of Common Stock in excess of the Beneficial Ownership Limitation (as defined below); provided, however, that the Registered Holder shall be permitted to exercise this Warrant for a number of Warrant Exercise Shares in excess of the Beneficial Ownership Limitation upon receipt of such approval as may be required by the applicable rules and regulations of The Nasdaq Stock Market, LLC (or any successor entity) ("Nasdaq"), if any, from the stockholders of the Company with respect to a change of control of the Company pursuant to Section 5635(b) of the Listing Rules of Nasdaq resulting from the beneficial ownership in excess of 19.99% of the Company's outstanding Common Stock upon the issuance of the Warrant Exercise Shares ("Stockholder Approval"). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Registered Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Registered Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other securities of the Company or its Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Registered Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 1D, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"), it being acknowledged by the Registered Holder that the Company is not representing to the Registered Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Registered Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 1D applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Registered Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Registered Holder, and the submission of an Exercise Agreement shall be deemed to be the Registered Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Registered Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, if applicable, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act. For purposes of this Section 1D, in determining the number of outstanding shares of Common Stock, a Registered Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the United States Securities and Exchange Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or Continental Stock Transfer & Trust Company, the current transfer agent of the Company, and any successor transfer agent of the Company (the "Transfer Agent"), setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Registered Holder, the Company shall within one business day confirm orally and in writing to the Registered Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Registered Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 19.99% of the number of shares of the Common Stock outstanding immediately before the initial issuance of this Warrant. To the extent any interpretation and implementation of any provision in this paragraph in conformity with the express terms of this Section 1D would result in aggregate beneficial ownership of Common Stock by the Registered Holder and Attribution Parties in excess of the Beneficial Ownership Limitation, the parties hereto shall immediately amend, modify or supplement such provision, with retroactive effect, to the extent necessary or desirable to properly give effect to such limitation; provided, however, that this provision shall not apply following the Stockholder Approval. The provisions contained in this paragraph shall apply to a successor holder of this Warrant.

Section 2. Adjustment of Number of Warrant Exercise Shares. The number of shares of Common Stock obtainable upon exercise of this Warrant shall be subject to adjustment from time to time as provided in this Section 2.

2A. Customary Adjustments.

(i) Subdivision or Combination of Common Stock. If the Company at any time prior to the expiration of the Exercise Period subdivides (by any stock split, stock dividend, reclassification, recapitalization or other similar transaction) one or more classes of its Common Stock into a greater number of shares, the number of shares of Common Stock obtainable upon exercise of this Warrant shall be proportionately increased. If the Company at any time prior to the expiration of the Exercise Period combines (by reverse stock split, reclassification, recapitalization or other similar transaction) one or more classes of its Common Stock into a smaller number of shares, the number of shares of Common Stock obtainable upon exercise of this Warrant shall be proportionately decreased.

(ii) Reorganization, Reclassification, Consolidation, Merger or Sale. Prior to the consummation of any Organic Change, the Company shall make appropriate provision to insure that each holder of the Warrants shall thereafter have the right to acquire and receive, in lieu of or in addition to (as the case may be) the shares of Common Stock immediately theretofore acquirable and receivable upon the exercise of such holder's Warrant, such cash, stock, securities or other assets or property as would have been issued or payable in such Organic Change (if the holder had exercised this Warrant immediately prior to such Organic Change) with respect to or in exchange for the number of shares of Common Stock immediately theretofore acquirable and receivable upon exercise of such holder's Warrant had such Organic Change not taken place. In any such case, the Company shall make appropriate provision with respect to such holders' rights and interests to insure that the provisions of this Section 2 and Sections 3 and 4 shall thereafter be applicable to the Warrants (including, in the case of any such consolidation, merger or sale in which the successor entity or purchasing entity is other than the Company, an immediate adjustment in the number and class of securities acquirable and receivable upon exercise of the Warrants). The Company shall not effect any Organic Change, unless prior to the consummation thereof, the successor entity (if other than the Company) which would result from such Organic Change assumes irrevocably and in writing, expressly for the benefit of each holder of Warrants (which assumption shall, unless such Organic Change is a bona fide third party transaction undertaken with a Person or Persons who are not Affiliates of the Company or its Subsidiaries, be in form and substance reasonably satisfactory to the Requisite Holders), the obligation to deliver to each holder of the Warrants such cash, stock, securities or other assets or property as, in accordance with the foregoing provisions, such holder may be entitled to acquire.

(iii) Certain Events. If any event occurs of the type contemplated by the provisions of this Section 2A, but not expressly provided for by such provisions (including the granting of stock appreciation rights, phantom stock rights or other rights with equity features), then the Company shall make an appropriate adjustment in the number of shares of Common Stock obtainable upon exercise of this Warrant so as to protect the rights of the holder of this Warrant; provided that, no such adjustment pursuant to this Section 2A.(iii) shall decrease the number of shares of Common Stock obtainable as otherwise determined pursuant to this Section 2A.

2B. Notices. The Company shall give written notice to the Registered Holder:

(i) promptly and in any event within one (1) day, upon any adjustment to the number of shares of Common Stock obtainable upon exercise of this Warrant pursuant to Section 2A, setting forth in reasonable detail and certifying the calculation of such adjustment;

(ii) at least ten (10) Business Days prior to the date on which the Company closes its books or takes a record (x) with respect to any dividend or distribution upon the Common Stock, (y) with respect to any *pro rata* subscription offer to holders of Common Stock or (z) for determining rights to vote with respect to any Organic Change, dissolution or liquidation; and

(iii) at least ten (10) Business Days prior to the date on which any Organic Change, dissolution or liquidation shall take place;

or, in the case of any of the foregoing clauses (ii) through (iv) above, such shorter period of time to the extent determined by the Company Board in good faith that it would not be reasonably practicable for the Company to provide such notice at least ten (10) Business Days prior, in which case the Company shall provide such notice as promptly as reasonably practicable prior.

Section 3. Liquidating Dividends. If at any time prior to the expiration of the Exercise Period, the Company declares or pays a dividend upon the Common Stock payable otherwise than in cash out of earnings or earned surplus (determined in accordance with generally accepted accounting principles, consistently applied) except for a stock dividend payable in shares of Common Stock (a "Liquidating Dividend"), then the Company shall pay to the Registered Holder, at the time of payment thereof, cash, in an amount equal to the portion of the Liquidating Dividend that would have been paid to the Registered Holder had this Warrant been fully exercised immediately prior to the date on which a record is taken for such Liquidating Dividend, or, if no record is taken, the date as of which the record holders of Common Stock entitled to such dividends are to be determined.

Section 4. Purchase Rights. If at any time prior to the expiration of the Exercise Period, the Company grants, issues or sells any Options, Convertible Securities or other rights to acquire securities of the Company or other property *pro rata* to the record holders of any class of Common Stock ("Purchase Rights"), then the Registered Holder shall be entitled to aggregate Purchase Rights, upon terms no less favorable than those offered to the record holders of Common Stock, equal to the Purchase Rights that the Registered Holder would have been entitled had this Warrant been fully exercised immediately prior to the date on which a record is taken for the issuance of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the issuance of such Purchase Rights.

Section 5. No Duplication Notwithstanding anything contained herein to the contrary, if the provisions of more than one sub-section of Section 2 (including Sections 2A and 2D), Section 3 or Section 4 could require, in connection with a single transaction or issuance, an adjustment to the number of shares of Common Stock obtainable upon exercise of this Warrant and/or issuance of additional Warrants, rights or securities to the Registered Holder under this Warrant, only one such provision shall apply, without duplication, and only one adjustment or issuance shall be made in connection therewith (it being understood, for the avoidance of doubt, that with respect to any single transaction, the holder of this Warrant may be entitled either to such an adjustment or to the issuance of additional rights or securities, as is more favorable to the holder, as determined by the Requisite Holders, but not both), and there shall be no adjustment or issuance of rights or other securities to the Registered Holder pursuant to this Warrant with respect to
(i) Common Stock issued or issuable upon exercise of the Warrants or in respect of any Purchase Rights granted, issued or sold to the holder of this Warrant pursuant to Section 4, or (ii) the issuance of any Common Stock or other securities upon conversion, exchange or exercise of any securities outstanding on the date hereof.

Section 6. Definitions. The following terms have meanings set forth below: "Affiliate" has the meaning set forth in Rule 12b-2 of the Securities Exchange Act of 1934, as amended.

"Business Day" means a day other than Saturday, Sunday or any day on which banks located in the State of New York are authorized or obligated to close.

"Governmental Authority" means any (i) government, (ii) governmental or quasi- governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal) or (iii) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, in each case, whether federal, state, local, municipal, U.S. or non U.S., supranational or of any other jurisdiction.

"Law" means all laws, statutes, rules, regulations, codes, injunctions, decrees, orders, ordinances, registration requirements, disclosure requirements and other pronouncements having the effect of law of the United States, the Republic of the Marshall Islands, any other country or any U.S. or non-U.S. state, county, city or other political subdivision or of any Governmental Authority.

"Market Price" means as to any security the average of the closing prices of such security's sales on all U.S. securities exchanges on which such security may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such security is not so listed, the average of the highest bid and lowest asked prices on such day in the U.S. over- the-counter market as reported by OTC Market Group Inc., or any similar successor organization, in each such case averaged over a period of eleven (11) days consisting of the day as of which "Market Price" is being determined and the ten (10) consecutive Business Days prior to such day; provided that, if such security is listed on any U.S. securities exchange or quoted in a U.S. over-the-counter market the term "Business Day" as used in this sentence means Business Days on which such exchange or market, as applicable, is open for trading. If at any time such security is not listed on any U.S. securities exchange or quoted in the U.S. over-the-counter market, the "Market Price" shall be the fair value thereof reasonably determined in good faith by the Company Board (without applying any marketability, minority or other discounts); provided that, if the Requisite Holders in good faith dispute such determination, fair value shall be determined (without applying any marketability, minority or other discounts) by an appraiser jointly selected by the Company and the Requisite Holders. The Company and the Requisite Holders shall instruct such appraiser that it may not assign a fair value greater than the greatest value determined by either such party nor less than the lowest value determined by either such party. The determination of such appraiser shall be final and binding on the Company and the holders of the Warrants, and the fees and expenses of such appraiser shall be paid by the Company; provided that, if such appraiser determines that the actual fair value of the relevant consideration is (i) less than five percent (5%) more or less (as the case may be) than the fair value as determined by the Company Board, and (ii) closer to the fair value as determined by the Company Board than to the fair value as determined by the Requisite Holders, then such fees and expenses shall be paid by the Requisite Holders; provided, further, that each holder of Warrants agrees that it shall reimburse, upon demand, the Requisite Holders for such holder's proportional share of such fees and expenses based on the number of Warrants held by such holder.

"Organic Change" means any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Company's assets or other similar transaction, in each case which is effected in such a way that the holders of Common Stock are entitled to receive (either directly or upon subsequent liquidation) cash, stock, securities or other assets or property with respect to or in exchange for Common Stock.

"Person" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a Governmental Authority or another entity.

"Requisite Holders" means Registered Holders of Warrants representing a majority of the Common Stock obtainable upon exercise of all Warrants then outstanding.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, limited liability company or other business entity, a majority of the partnership, limited liability company or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a partnership, limited liability company or other business entity if such Person or Persons shall be allocated a majority of partnership, limited liability company or other business entity gains or losses or shall be or control the managing member or general partner of such partnership, limited liability company or other business entity.

Section 7. No Voting Rights; Limitations of Liability. This Warrant shall not entitle the holder hereof to any voting rights or other rights as a shareholder of the Company. No provision hereof, in the absence of affirmative action by the holder of this Warrant to purchase Common Stock, and no enumeration herein of the rights or privileges of such holder shall give rise to any liability of such holder for the Exercise Price of Common Stock acquirable by exercise hereof or as a shareholder of the Company.

Section 8. Assignment and Transfer. Subject to the transfer conditions and restrictions referred to in the legend endorsed hereon, this Warrant and all rights hereunder are transferable, in whole or in part, without charge to the Registered Holder, upon surrender of this Warrant with a properly executed Assignment at the principal office of the Company. In connection with any such transfer, the Company shall issue in the name of the transferee a new Warrant of like kind representing the same rights represented by this Warrant. Any transfer in violation of the transfer conditions or restrictions referred to in the legend endorsed hereon shall be void *ab initio*.

Section 9. Warrant Exchangeable for Different Denominations. This Warrant is exchangeable, upon the surrender hereof by the Registered Holder at the principal office of the Company, for new Warrants of like tenor representing in the aggregate the purchase rights hereunder, and such new Warrants shall represent such portion of the rights hereunder as is designated by the Registered Holder at the time of such surrender. The date the Company initially issues this Warrant shall be deemed to be the "Date of Issuance" hereof regardless of the number of times new certificates representing the unexpired and unexercised rights formerly represented by this Warrant shall be issued. All Warrants representing portions of the rights hereunder are referred to herein as "Warrants."

Section 10. Replacement. If any certificate evidencing the Warrants is lost, stolen, destroyed or mutilated, the Company shall (at its expense), upon receipt of evidence reasonably satisfactory to the Company (an affidavit of the Registered Holder shall be deemed to be satisfactory) of the ownership of the Warrants, execute and deliver in lieu of such certificate a new certificate of like kind representing the same rights represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

Section 11. Notices. All notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally against written receipt or by facsimile transmission against facsimile confirmation or mailed by prepaid first class certified mail, return receipt requested, or mailed by overnight courier prepaid, to (x) the Company, at its principal executive office, with copies (which shall not constitute notice) to 1180 N. Town Center Drive, Suite 100, Las Vegas, NV 89144 to the attention of Steve Gutterman, and (y) the Registered Holder, at Anchorage Lending CA, LLC, One Embarcadero Center #2409, San Francisco, CA 94126 to the attention of TuongVy Le, with copies (which shall not constitute notice) to Winston & Strawn LLP at 200 Park Ave, New York, NY 10166 to the attention of Sanjay Thapar and Jeff Shuman. All such notices, requests and other communications will (i) if delivered personally to the address as provided in this Section 11, be deemed given on the day so delivered, or, if delivered after 5:00 p.m. local time of the recipient or on a day other than a Business Day, then on the next proceeding Business Day, or if delivered by facsimile transmission or email as provided in this Section 11, be deemed delivered upon confirmation of receipt, (ii) if delivered by mail in the manner described above to the address as provided in this Section 11, be deemed given on the earlier of the third (3rd) Business Day following mailing or upon receipt and (iii) if delivered by overnight courier to the address as provided for in this Section 11, be deemed given on the earlier of the first (1st) Business Day following the date sent by such overnight courier or upon receipt, in each case regardless of whether such notice, request or other communication is received by any other Person to whom a copy of such notice is to be delivered pursuant to this Section 11. Either party hereto from time to time may change its address, facsimile number, email address or other information for the purpose of notices to that party by giving notice specifying such change to the other party.

Section 12. Remedies. The Company hereby agrees that, in the event that the Company violates any provisions of this Warrant (including the obligation to deliver shares of Common Stock upon the exercise thereof), the remedies at Law available to the holder of this Warrant may be inadequate. In such event, the Requisite Holders and, with the prior written consent of the Requisite Holders, the holder of this Warrant, shall have the right, in addition to all other rights and remedies any of them may have, to specific performance and/or injunctive or other equitable relief to enforce or prevent any violations by the Company of this Warrant and/or any other Warrants.

Section 13. Amendment and Waiver. No amendment of any provision of this Warrant shall be valid unless the same shall be in writing and signed by the Company and the Requisite Holders.

Section 14. Descriptive Headings; Governing Law. The descriptive headings of the several sections and paragraphs of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. All matters arising out of or relating to this Warrant and the transactions contemplated hereby (including its interpretation, construction, performance and enforcement) shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of Law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdictions other than those of the State of Delaware.

* * * * * *

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer as of the Date of Issuance.

GRYPHON DIGITAL MINING, INC.

By: /s/ Steve Gutterman
Name: Steve Gutterman
Title: Chief Executive Officer

ACKNOWLEDGED AND AGREED:

ANCHORAGE LENDING CA, LLC

By: /s/ Julie Veltman
Name: Julie Veltman
Title: Chief Financial Officer

[Signature Page – Warrant]

EXHIBIT A

ASSIGNMENT

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers all of the rights of the undersigned under the attached Warrant (Certificate No. W- _____) with respect to the number of shares of the Common Stock covered thereby set forth below, unto:

Names of Assignee	Address of Assignee	Number of Underlying Shares Assigned

[Assignor]

By: _____
Name:
Title:

EXHIBIT B

EXERCISE AGREEMENT

To: Dated:

The undersigned, pursuant to the provisions set forth in the attached Warrant (Certificate No. W-_____), hereby agrees to subscribe for the purchase of _____ shares of the Common Stock covered by such Warrant.

Check one box:

- □ I am attaching a cashier's, personal or certified check, or have arranged for a wire transfer of immediately available funds to the Company, in an amount equal to the Aggregate Exercise Price.
- □ I hereby surrender to the Company debt or equity securities of the Company having a Market Price equal to the Aggregate Exercise Price.
- □ In lieu of paying cash, I have elected to receive such lesser number of shares of Common Stock as determined pursuant to Section 1B.(ii) of the attached Warrant.

By: _____
Name:
Title:

Exhibit 10.4

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Gryphon Digital Mining, Inc.

STOCK PURCHASE WARRANT

Certificate W-001

Date of Issuance: October 25,2024
(the "Date of Issuance")

Warrant Shares: 2,000,000
(the "Warrant Share Number")

FOR VALUE RECEIVED, Gryphon Digital Mining, Inc., a Delaware corporation (the "Company"), hereby grants to Anchorage Lending CA, LLC, a Delaware limited liability company, and/or its registered assigns (the "Registered Holder") the right (this "Warrant") to purchase from the Company a number of shares of Class A common stock, par value $0.0001 per share, of the Company ("Common Stock"), equal to the Warrant Share Number at a price per share equal to $1.50 (the "Exercise Price"). This Warrant, and any additional warrants issued from time to time pursuant to the terms hereof, are collectively referred to herein as the "Warrants." Certain capitalized terms used herein are defined in Section 6, unless the context otherwise requires. The amount and kind of securities obtainable pursuant to the rights granted hereunder are subject to adjustment pursuant to the provisions contained in this Warrant.

This Warrant is subject to the following provisions:

Section 1. Exercise of Warrant.

1A. Exercise Period. Subject to Section 1D, the holder of this Warrant may exercise, in whole or in part (but not as to a fractional share of Common Stock), the purchase rights represented by this Warrant at any time and from time to time after the Date of Issuance to and including the tenth (10^{th}) anniversary hereof (the "Exercise Period").

1B. Exercise Procedures.

(i) This Warrant shall be deemed to have been exercised (in whole or in part) when the Company has received all of the following items (as the case may be from time to time, the "Exercise Time"):

(a) a completed Exercise Agreement, executed by the Person exercising all or part of the purchase rights represented by this Warrant (the "Purchaser");

(b) this Warrant;

(c) if this Warrant is not registered in the name of the Purchaser, an assignment or assignments in the form of Exhibit A attached hereto (each, an "Assignment") evidencing the assignment of this Warrant to such Purchaser, in which case the Registered Holder shall have complied with the provisions set forth in Section 8; and

(d) either (x) wire transfer of immediately available funds or a check payable to the Company in an amount equal to the product of the Exercise Price and the number of shares of Common Stock being purchased upon such exercise (the "Aggregate Exercise Price") or (y) the surrender to the Company of debt or equity securities of the Company having a Market Price equal to the Aggregate Exercise Price (provided that, for purposes of this Section 1B.(i)(d), the Market Price of any note or other debt security or any preferred stock shall be deemed to be equal to the aggregate outstanding principal amount or liquidation value thereof plus all accrued and unpaid interest thereon or accrued or declared and unpaid dividends thereon).

(ii) As an alternative to the exercise of this Warrant as provided in Section 1B.(i), the holder of this Warrant may exchange all or part of the purchase rights represented by this Warrant by surrendering this Warrant to the Company, together with a written notice to the Company that such holder is exchanging this Warrant (or a portion thereof) for an aggregate number of shares of Common Stock specified in the notice, from which the Company shall withhold and not issue to such holder a number of shares of Common Stock with an aggregate Market Price equal to the Aggregate Exercise Price of the shares of Common Stock specified in such notice (and such withheld shares shall no longer be issuable under this Warrant).

(iii) The Company shall deliver to the Purchaser, no later than five (5) Business Days after any Exercise Time, shares of Common Stock issued upon the applicable exercise of this Warrant ("Warrant Exercise Shares"). Unless the Exercise Period has expired or all of the purchase rights represented hereby have been exercised, the Company shall, in the case of each Exercise Time, prepare a new Warrant, substantially identical hereto, representing the rights formerly represented by this Warrant which have not expired or been exercised and shall, within such five (5) Business Day period, deliver such new Warrant to the Person designated for such delivery in the Exercise Agreement.

(iv) Notwithstanding the five (5) Business Day period described in Section 1B.(iii), the Warrant Exercise Shares shall be deemed to have been issued to the Purchaser at the Exercise Time, and the Purchaser shall be deemed for all purposes to have become the record holder of such Warrant Exercise Shares at the Exercise Time.

(v) The issuance from time to time of Warrant Exercise Shares or any new Warrant shall be made without charge to the Registered Holder or the Purchaser for any issuance tax in respect thereof or other cost incurred by the Company in connection therewith. Each Warrant Exercise Share shall upon payment of the Exercise Price therefor, be fully paid and nonassessable and free and clear of all liens.

(vi) The Company shall not close its books against the transfer of this Warrant or any Warrant Exercise Shares in any manner which interferes with the timely exercise of this Warrant. The Company shall from time to time take all such action as may be necessary to assure that the par value per share of the unissued Common Stock acquirable upon exercise of this Warrant is at all times equal to or less than the Exercise Price then in effect.

(vii) The Company shall provide reasonable assistance and cooperation to any Registered Holder or Purchaser in connection with any filings required to be made with, or approvals required to be obtained of, any Governmental Authority by such Registered Holder or Purchaser prior to or in connection with any exercise of this Warrant (including by making any filings required to be made by the Company).

(viii) Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a registered public offering or the sale of the Company or any direct or indirect parent of the Company, the exercise of any portion of this Warrant may, at the election of the holder hereof, be conditioned upon the consummation of such registered public offering or sale, in which case such exercise shall not be deemed to be effective until the consummation of such transaction.

(ix) The Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of issuance upon the exercise of the Warrants, such number of shares of Common Stock issuable upon the exercise of all outstanding Warrants. The Company shall take all such actions as may be necessary to assure that all such shares of Common Stock may be so issued without violating the Company's governing documents, any applicable Law or any requirements of any U.S. securities exchange upon which shares of Common Stock may be listed. The Company shall not take any action which would cause the number of authorized but unissued shares of Common Stock to be less than the number of such shares required to be reserved hereunder for issuance upon exercise of the Warrants.

(x) Upon any exercise of this Warrant, the Company may require customary investment representations from the Purchaser to the extent necessary to assure that the issuance of the Common Stock hereunder shall not require registration or qualification under the Act, or the rules and regulations promulgated thereunder, or any other applicable securities Laws (including as to the Purchaser's investment intent and as to its status as an "accredited investor" (as defined in Regulation D promulgated under the Act)).

1C. Exercise Agreement. Upon any exercise of this Warrant, the exercise agreement to be delivered by the Purchaser pursuant to Section 1B.(i)(a) shall be substantially in the form attached hereto as Exhibit B (the "Exercise Agreement"), except that if the Warrant Exercise Shares are not to be issued in the name of the Purchaser, the Exercise Agreement shall also state the name of the Person to whom the certificates for such Warrant Exercise Shares are to be issued, and if the number of Warrant Exercise Shares to be issued in connection with such exercise does not include all the shares of Common Stock purchasable hereunder, it shall also state the name of the Person to whom a new Warrant for the unexercised portion of the rights hereunder is to be delivered. Such Exercise Agreement shall be dated the actual date of execution thereof.

1D. Registered Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Registered Holder shall not have the right to exercise any portion of this Warrant, pursuant to any sections herein, to the extent that, after giving effect to the issuance of the Warrant Exercise Shares issuable pursuant to such exercise as set forth in the applicable Exercise Agreement, the Registered Holder (together with the Registered Holder's Affiliates, and any other Persons acting as a group together with the Registered Holder or any of the Registered Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own a number of shares of Common Stock in excess of the Beneficial Ownership Limitation (as defined below); provided, however, that the Registered Holder shall be permitted to exercise this Warrant for a number of Warrant Exercise Shares in excess of the Beneficial Ownership Limitation upon receipt of such approval as may be required by the applicable rules and regulations of The Nasdaq Stock Market, LLC (or any successor entity) ("Nasdaq"), if any, from the stockholders of the Company with respect to a change of control of the Company pursuant to Section 5635(b) of the Listing Rules of Nasdaq resulting from the beneficial ownership in excess of 19.99% of the Company's outstanding Common Stock upon the issuance of the Warrant Exercise Shares ("Stockholder Approval"). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Registered Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Registered Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other securities of the Company or its Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Registered Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 1D, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"), it being acknowledged by the Registered Holder that the Company is not representing to the Registered Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Registered Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 1D applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Registered Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Registered Holder, and the submission of an Exercise Agreement shall be deemed to be the Registered Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Registered Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, if applicable, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act. For purposes of this Section 1D, in determining the number of outstanding shares of Common Stock, a Registered Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the United States Securities and Exchange Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or Continental Stock Transfer & Trust Company, the current transfer agent of the Company, and any successor transfer agent of the Company (the "Transfer Agent"), setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Registered Holder, the Company shall within one business day confirm orally and in writing to the Registered Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Registered Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 19.99% of the number of shares of the Common Stock outstanding before the initial issuance of this Warrant. To the extent any interpretation and implementation of any provision in this paragraph in conformity with the express terms of this Section 1D would result in aggregate beneficial ownership of Common Stock by the Registered Holder and Attribution Parties in excess of the Beneficial Ownership Limitation, the parties hereto shall immediately amend, modify or supplement such provision, with retroactive effect, to the extent necessary or desirable to properly give effect to such limitation; provided, however, that this provision shall not apply following the Stockholder Approval. The provisions contained in this paragraph shall apply to a successor holder of this Warrant.

Section 2. Adjustment of Number of Warrant Exercise Shares. The number of shares of Common Stock obtainable upon exercise of this Warrant shall be subject to adjustment from time to time as provided in this Section 2.

2A. Customary Adjustments.

(i) Subdivision or Combination of Common Stock. If the Company at any time prior to the expiration of the Exercise Period subdivides (by any stock split, stock dividend, reclassification, recapitalization or other similar transaction) one or more classes of its Common Stock into a greater number of shares, the number of shares of Common Stock obtainable upon exercise of this Warrant shall be proportionately increased. If the Company at any time prior to the expiration of the Exercise Period combines (by reverse stock split, reclassification, recapitalization or other similar transaction) one or more classes of its Common Stock into a smaller number of shares, the number of shares of Common Stock obtainable upon exercise of this Warrant shall be proportionately decreased.

(ii) Reorganization, Reclassification, Consolidation, Merger or Sale. Prior to the consummation of any Organic Change, the Company shall make appropriate provision to insure that each holder of the Warrants shall thereafter have the right to acquire and receive, in lieu of or in addition to (as the case may be) the shares of Common Stock immediately theretofore acquirable and receivable upon the exercise of such holder's Warrant, such cash, stock, securities or other assets or property as would have been issued or payable in such Organic Change (if the holder had exercised this Warrant immediately prior to such Organic Change) with respect to or in exchange for the number of shares of Common Stock immediately theretofore acquirable and receivable upon exercise of such holder's Warrant had such Organic Change not taken place. In any such case, the Company shall make appropriate provision with respect to such holders' rights and interests to insure that the provisions of this Section 2 and Sections 3 and 4 shall thereafter be applicable to the Warrants (including, in the case of any such consolidation, merger or sale in which the successor entity or purchasing entity is other than the Company, an immediate adjustment in the number and class of securities acquirable and receivable upon exercise of the Warrants). The Company shall not effect any Organic Change, unless prior to the consummation thereof, the successor entity (if other than the Company) which would result from such Organic Change assumes irrevocably and in writing, expressly for the benefit of each holder of Warrants (which assumption shall, unless such Organic Change is a bona fide third party transaction undertaken with a Person or Persons who are not Affiliates of the Company or its Subsidiaries, be in form and substance reasonably satisfactory to the Requisite Holders), the obligation to deliver to each holder of the Warrants such cash, stock, securities or other assets or property as, in accordance with the foregoing provisions, such holder may be entitled to acquire.

(iii) Certain Events. If any event occurs of the type contemplated by the provisions of this Section 2A, but not expressly provided for by such provisions (including the granting of stock appreciation rights, phantom stock rights or other rights with equity features), then the Company shall make an appropriate adjustment in the number of shares of Common Stock obtainable upon exercise of this Warrant so as to protect the rights of the holder of this Warrant; provided that, no such adjustment pursuant to this Section 2A.(iii) shall decrease the number of shares of Common Stock obtainable as otherwise determined pursuant to this Section 2A.

2B. Notices. The Company shall give written notice to the Registered Holder:

(i) promptly and in any event within one (1) day, upon any adjustment to the number of shares of Common Stock obtainable upon exercise of this Warrant pursuant to Section 2A, setting forth in reasonable detail and certifying the calculation of such adjustment;

(ii) at least ten (10) Business Days prior to the date on which the Company closes its books or takes a record (x) with respect to any dividend or distribution upon the Common Stock, (y) with respect to any *pro rata* subscription offer to holders of Common Stock or (z) for determining rights to vote with respect to any Organic Change, dissolution or liquidation; and

(iii) at least ten (10) Business Days prior to the date on which any Organic Change, dissolution or liquidation shall take place;

or, in the case of any of the foregoing clauses (ii) through (iv) above, such shorter period of time to the extent determined by the Company Board in good faith that it would not be reasonably practicable for the Company to provide such notice at least ten (10) Business Days prior, in which case the Company shall provide such notice as promptly as reasonably practicable prior.

Section 3. Liquidating Dividends. If at any time prior to the expiration of the Exercise Period, the Company declares or pays a dividend upon the Common Stock payable otherwise than in cash out of earnings or earned surplus (determined in accordance with generally accepted accounting principles, consistently applied) except for a stock dividend payable in shares of Common Stock (a "Liquidating Dividend"), then the Company shall pay to the Registered Holder, at the time of payment thereof, cash, in an amount equal to the portion of the Liquidating Dividend that would have been paid to the Registered Holder had this Warrant been fully exercised immediately prior to the date on which a record is taken for such Liquidating Dividend, or, if no record is taken, the date as of which the record holders of Common Stock entitled to such dividends are to be determined.

Section 4. Purchase Rights. If at any time prior to the expiration of the Exercise Period, the Company grants, issues or sells any Options, Convertible Securities or other rights to acquire securities of the Company or other property *pro rata* to the record holders of any class of Common Stock ("Purchase Rights"), then the Registered Holder shall be entitled to aggregate Purchase Rights, upon terms no less favorable than those offered to the record holders of Common Stock, equal to the Purchase Rights that the Registered Holder would have been entitled had this Warrant been fully exercised immediately prior to the date on which a record is taken for the issuance of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the issuance of such Purchase Rights.

Section 5. No Duplication Notwithstanding anything contained herein to the contrary, if the provisions of more than one sub-section of Section 2 (including Sections 2A and 2D), Section 3 or Section 4 could require, in connection with a single transaction or issuance, an adjustment to the number of shares of Common Stock obtainable upon exercise of this Warrant and/or issuance of additional Warrants, rights or securities to the Registered Holder under this Warrant, only one such provision shall apply, without duplication, and only one adjustment or issuance shall be made in connection therewith (it being understood, for the avoidance of doubt, that with respect to any single transaction, the holder of this Warrant may be entitled either to such an adjustment or to the issuance of additional rights or securities, as is more favorable to the holder, as determined by the Requisite Holders, but not both), and there shall be no adjustment or issuance of rights or other securities to the Registered Holder pursuant to this Warrant with respect to (i) Common Stock issued or issuable upon exercise of the Warrants or in respect of any Purchase Rights granted, issued or sold to the holder of this Warrant pursuant to Section 4, or (ii) the issuance of any Common Stock or other securities upon conversion, exchange or exercise of any securities outstanding on the date hereof.

Section 6. Definitions. The following terms have meanings set forth below:

"Affiliate" has the meaning set forth in Rule 12b-2 of the Securities Exchange Act of 1934, as amended.

"Business Day" means a day other than Saturday, Sunday or any day on which banks located in the State of New York are authorized or obligated to close.

"Governmental Authority" means any (i) government, (ii) governmental or quasi- governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal) or (iii) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, in each case, whether federal, state, local, municipal, U.S. or non U.S., supranational or of any other jurisdiction.

"Law" means all laws, statutes, rules, regulations, codes, injunctions, decrees, orders, ordinances, registration requirements, disclosure requirements and other pronouncements having the effect of law of the United States, the Republic of the Marshall Islands, any other country or any U.S. or non-U.S. state, county, city or other political subdivision or of any Governmental Authority.

"Market Price" means as to any security the average of the closing prices of such security's sales on all U.S. securities exchanges on which such security may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such security is not so listed, the average of the highest bid and lowest asked prices on such day in the U.S. over-the-counter market as reported by OTC Market Group Inc., or any similar successor organization, in each such case averaged over a period of eleven (11) days consisting of the day as of which "Market Price" is being determined and the ten (10) consecutive Business Days prior to such day; provided that, if such security is listed on any U.S. securities exchange or quoted in a U.S. over-the-counter market the term "Business Day" as used in this sentence means Business Days on which such exchange or market, as applicable, is open for trading. If at any time such security is not listed on any U.S. securities exchange or quoted in the U.S. over-the-counter market, the "Market Price" shall be the fair value thereof reasonably determined in good faith by the Company Board (without applying any marketability, minority or other discounts); provided that, if the Requisite Holders in good faith dispute such determination, fair value shall be determined (without applying any marketability, minority or other discounts) by an appraiser jointly selected by the Company and the Requisite Holders. The Company and the Requisite Holders shall instruct such appraiser that it may not assign a fair value greater than the greatest value determined by either such party nor less than the lowest value determined by either such party. The determination of such appraiser shall be final and binding on the Company and the holders of the Warrants, and the fees and expenses of such appraiser shall be paid by the Company; provided that, if such appraiser determines that the actual fair value of the relevant consideration is (i) less than five percent (5%) more or less (as the case may be) than the fair value as determined by the Company Board, and (ii) closer to the fair value as determined by the Company Board than to the fair value as determined by the Requisite Holders, then such fees and expenses shall be paid by the Requisite Holders; provided, further, that each holder of Warrants agrees that it shall reimburse, upon demand, the Requisite Holders for such holder's proportional share of such fees and expenses based on the number of Warrants held by such holder.

"Organic Change" means any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Company's assets or other similar transaction, in each case which is effected in such a way that the holders of Common Stock are entitled to receive (either directly or upon subsequent liquidation) cash, stock, securities or other assets or property with respect to or in exchange for Common Stock.

"Person" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a Governmental Authority or another entity.

"Requisite Holders" means Registered Holders of Warrants representing a majority of the Common Stock obtainable upon exercise of all Warrants then outstanding.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, limited liability company or other business entity, a majority of the partnership, limited liability company or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a partnership, limited liability company or other business entity if such Person or Persons shall be allocated a majority of partnership, limited liability company or other business entity gains or losses or shall be or control the managing member or general partner of such partnership, limited liability company or other business entity.

Section 7. No Voting Rights; Limitations of Liability. This Warrant shall not entitle the holder hereof to any voting rights or other rights as a shareholder of the Company. No provision hereof, in the absence of affirmative action by the holder of this Warrant to purchase Common Stock, and no enumeration herein of the rights or privileges of such holder shall give rise to any liability of such holder for the Exercise Price of Common Stock acquirable by exercise hereof or as a shareholder of the Company.

Section 8. Assignment and Transfer. Subject to the transfer conditions and restrictions referred to in the legend endorsed hereon, this Warrant and all rights hereunder are transferable, in whole or in part, without charge to the Registered Holder, upon surrender of this Warrant with a properly executed Assignment at the principal office of the Company. In connection with any such transfer, the Company shall issue in the name of the transferee a new Warrant of like kind representing the same rights represented by this Warrant. Any transfer in violation of the transfer conditions or restrictions referred to in the legend endorsed hereon shall be void *ab initio*.

Section 9. Warrant Exchangeable for Different Denominations. This Warrant is exchangeable, upon the surrender hereof by the Registered Holder at the principal office of the Company, for new Warrants of like tenor representing in the aggregate the purchase rights hereunder, and such new Warrants shall represent such portion of the rights hereunder as is designated by the Registered Holder at the time of such surrender. The date the Company initially issues this Warrant shall be deemed to be the "Date of Issuance" hereof regardless of the number of times new certificates representing the unexpired and unexercised rights formerly represented by this Warrant shall be issued. All Warrants representing portions of the rights hereunder are referred to herein as "Warrants."

Section 10. Replacement. If any certificate evidencing the Warrants is lost, stolen, destroyed or mutilated, the Company shall (at its expense), upon receipt of evidence reasonably satisfactory to the Company (an affidavit of the Registered Holder shall be deemed to be satisfactory) of the ownership of the Warrants, execute and deliver in lieu of such certificate a new certificate of like kind representing the same rights represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

Section 11. Notices. All notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally against written receipt or by facsimile transmission against facsimile confirmation or mailed by prepaid first class certified mail, return receipt requested, or mailed by overnight courier prepaid, to (x) the Company, at its principal executive office, with copies (which shall not constitute notice) to 1180 N. Town Center Drive, Suite 100, Las Vegas, NV 89144 to the attention of Steve Gutterman, and (y) the Registered Holder, at Anchorage Lending CA, LLC, One Embarcadero Center #2409, San Francisco, CA 94126 to the attention of TuongVy Le, with copies (which shall not constitute notice) to Winston & Strawn LLP at 200 Park Ave, New York, NY 10166 to the attention of Sanjay Thapar and Jeff Shuman. All such notices, requests and other communications will (i) if delivered personally to the address as provided in this Section 11, be deemed given on the day so delivered, or, if delivered after 5:00 p.m. local time of the recipient or on a day other than a Business Day, then on the next proceeding Business Day, or if delivered by facsimile transmission or email as provided in this Section 11, be deemed delivered upon confirmation of receipt, (ii) if delivered by mail in the manner described above to the address as provided in this Section 11, be deemed given on the earlier of the third (3rd) Business Day following mailing or upon receipt and (iii) if delivered by overnight courier to the address as provided for in this Section 11, be deemed given on the earlier of the first (1st) Business Day following the date sent by such overnight courier or upon receipt, in each case regardless of whether such notice, request or other communication is received by any other Person to whom a copy of such notice is to be delivered pursuant to this Section 11. Either party hereto from time to time may change its address, facsimile number, email address or other information for the purpose of notices to that party by giving notice specifying such change to the other party.

Section 12. Remedies. The Company hereby agrees that, in the event that the Company violates any provisions of this Warrant (including the obligation to deliver shares of Common Stock upon the exercise thereof), the remedies at Law available to the holder of this Warrant may be inadequate. In such event, the Requisite Holders and, with the prior written consent of the Requisite Holders, the holder of this Warrant, shall have the right, in addition to all other rights and remedies any of them may have, to specific performance and/or injunctive or other equitable relief to enforce or prevent any violations by the Company of this Warrant and/or any other Warrants.

Section 13. Amendment and Waiver. No amendment of any provision of this Warrant shall be valid unless the same shall be in writing and signed by the Company and the Requisite Holders.

Section 14. Descriptive Headings; Governing Law. The descriptive headings of the several sections and paragraphs of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. All matters arising out of or relating to this Warrant and the transactions contemplated hereby (including its interpretation, construction, performance and enforcement) shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of Law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdictions other than those of the State of Delaware.

Section 15. Most-Favored Nation. So long as this Warrant is outstanding, if the Company sells or issues any new security on terms that differ from this Warrant, the Company will provide the Registered Holder with written notice of such sale or issuance, including the terms of the new security, no later than five (5) days after the closing date thereof. If the Registered Holder reasonably believes any term of the new security is more favorable to the holder of such security or that the new security contains any term in favor of the holder of such security that the Registered Holder reasonably believes was not similarly provided to the Registered Holder in this Warrant, then (i) the Registered Holder shall notify the Company of such additional or more favorable term within three (3) Business Days of the issuance or amendment (as applicable) of the respective security or if later, within three (3) Business Days of the Company providing holder written notice of the transaction accompanied by copies of the definitive transaction documents, and (ii) such term, at the Registered Holder's option, shall become a part of this Warrant (regardless of whether the Company or the Registered Holder complied with the notification provision of this Warrant). If the Registered Holder elects to have the term become a part of this Warrant, then the Company shall immediately deliver acknowledgment of such adjustment in form and substance reasonably satisfactory to the Registered Holder (the "Acknowledgment") within three (3) Business Days of Company's receipt of request from the Registered Holder, provided that Company's failure to timely provide the Acknowledgement shall not affect the automatic amendments contemplated hereby.

* * * * * *

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer as of the Date of lssuance.

GRYPHON DIGITAL MINING, INC.

By: /s/ Steve Gutterman
Name: Steve Gutterman
Title: Chief Executive Officer

ACKNOWLEDGED AND AGREED:

ANCHORAGE LENDING CA, LLC

By: /s/ Julie Veltman
Name: Julie Veltman
Title: Chief Financial Officer

[Signature Page – Warrant]

EXHIBIT A

ASSIGNMENT

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers all of the rights of the undersigned under the attached Warrant (Certificate No. W- _____) with respect to the number of shares of the Common Stock covered thereby set forth below, unto:

Names of Assignee	Address of Assignee	Number of Underlying Shares Assigned

[Assignor]

By: _____
Name:
Title:

EXHIBIT B

EXERCISE AGREEMENT

To: Dated:

The undersigned, pursuant to the provisions set forth in the attached Warrant (Certificate No. W- _____), hereby agrees to subscribe for the purchase of _____ shares of the Common Stock covered by such Warrant.

Check one box:

- □ I am attaching a cashier's, personal or certified check, or have arranged for a wire transfer of immediately available funds to the Company, in an amount equal to the Aggregate Exercise Price.
- □ I hereby surrender to the Company debt or equity securities of the Company having a Market Price equal to the Aggregate Exercise Price.
- □ In lieu of paying cash, I have elected to receive such lesser number of shares of Common Stock as determined pursuant to Section 1B.(ii) of the attached Warrant.

By: _____
Name:
Title:

Exhibit 99.1

Gryphon Digital Mining Converts Debt to Equity to Strengthen Balance Sheet and Increase Shareholder Equity

Anchorage Digital to become largest shareholder and join Gryphon Digital Mining Board

Gryphon restructures Anchorage Digital debt of 304 BTC (approximately $18 million[1]) to increase shareholder equity and reduce outstanding debt by over 70%, by:

- *converting approximately $13M of debt into equity and pre-funded warrants at $1.10/share, a significant premium to current market price;*
- *restructuring the remaining $5 million debt as follows:*
  - *three year term;*
  - *4.25% interest rate;*
  - *interest only payments during the term;*
  - *conversion features as described below; and*
  - *payable in USD over 3 years;.*
- *granting Anchorage Digital additional warrants to purchase 2 million shares at $1.50/share; and*
- *Anchorage Digital will become a key advisor to the Company and will be granted a seat on Gryphon's Board of Directors*

Las Vegas, NV — October 28, 2024 -- Gryphon Digital Mining, Inc. (Nasdaq: GRYP) ("Gryphon" or the "Company") a bitcoin mining company that is focused on becoming the leader in low-cost, efficient operations, today announced it has entered into an agreement with Anchorage Lending CA, LLC , a subsidiary of Anchor Labs, Inc. d/b/a Anchorage Digital ("Anchorage Digital"), to substantially restructure the Company's outstanding debt.

"We believe this debt restructuring is a game-changer for Gryphon," said Steve Gutterman, Gryphon's CEO. "By reducing our debt from approximately $18 million[1] to $5 million and offering conversion at $1.10 per share – approximately double our current stock price – we are not just improving our balance sheet, we believe we are showcasing a sophisticated investor's belief in our value. "

1 Based on an average bitcoin price for the month of September of $60,286.

Mr. Gutterman added, “With an improved balance sheet in place, we believe we are now well-positioned to execute on accretive initiatives, including securing low-cost power deals, strategic M&A, and expanding our revenue generating operations. And, perhaps most importantly, we are delighted to have Anchorage Digital’s input as a member of our board.”

“Anchorage Digital is excited to participate in Gryphon’s future success,” said Nathan McCauley, Co-Founder and CEO of Anchorage Digital. “Bitcoin mining plays an important role in the digital asset ecosystem, and we believe Gryphon can seize opportunity by applying traditional business rigor to accelerate its growth plans. We’re pleased to bring Gryphon onto our balance sheet as a vote of confidence.”

Importantly, this transaction creates positive equity for Gryphon. With the conversion of approximately $13 million of the Anchorage Digital debt into equity, and the reduction of the remaining debt to $5.0 million. Said Gutterman, “We are laser-focused on building shareholder and company equity. This is the first step in that direction. We don’t expect it to be our last.”

Transaction Details

Under the terms of the agreement, Gryphon’s remaining 304 BTC (approximately $18 million) liability to Anchorage Digital will be split between $13 million that converts into equity and pre-funded warrants and $5 million that will remain as debt. The $13 million converts into 8,287,984 Gryphon common shares and 3,530,198 pre-funded warrants at a price of $1.10 per share, representing a 100% premium to Gryphon’s trailing 30-day average closing price. The remaining $5 million debt will have a 3-year term with a 4.25% annual interest rate, payable interest only during the term. At the end of the term, if the Company has not paid off the debt, Anchorage Digital may convert the $5 million into equity as follows: 50% ($2.5 million) at $1.10/share and 50% ($2.5 million) at $1.50/share. Anchorage Digital will also receive warrants to acquire 2 million shares at $1.50 / share. Anchorage Digital will be granted a seat on the Company’s Board of Directors.

About Gryphon Digital Mining

Gryphon Digital Mining, Inc. is an innovative venture in the bitcoin space dedicated to helping bring digital assets onto an environmentally responsible energy grid. With a talented leadership team coming from globally recognized brands, Gryphon is assembling thought leaders to improve digital asset network infrastructure. More information is available on https://gryphondigitalmining.com/.

Conference Schedule:

- LD Micro Main Event XVII in Los Angeles, CA on October 28th – 30th

Cautionary Statements Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Statements that refer to projections, forecasts or other characterizations of future events or circumstances, including business, financial and operational results, such as changes in the Company’s balance sheet, shareholder equity, repayment of the Anchorage Digital debt and the ability to execute on value-accretive initiatives, and including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict,” “should,” “would” and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on management’s current expectations and assumptions about future events and financial results and are based on currently available information as to the outcome and timing of future events. The forward-looking statements speak only as of the date of this press release or as of the date they are made. Except as otherwise required by applicable law, Gryphon disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release. Gryphon cautions you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Gryphon. In addition, Gryphon cautions you that the forward-looking statements contained in this press release are subject to the risks set forth in our filings with the Securities and Exchange Commission (the “SEC”), including the section titled “Risk Factors” in the Annual Report on Form 10-K filed with the SEC by Gryphon on April 1, 2024.

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