

THE INDEBTEDNESS GOVERNED HEREBY HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. FOR FURTHER INFORMATION REGARDING THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, THE ISSUE DATE AND THE YIELD TO MATURITY OF SUCH INDEBTEDNESS, THE HOLDER OF THIS NOTE SHOULD CONTACT MOHAMMED SALAH BAKHASHWAIN, PRESIDENT OF BITZERO BLOCKCHAIN INC. AT 925-1000 CATHEDRAL PLACE, WEST GEORGIA STREET, VANCOUVER, BRITISH COLUMBIA, V6C 3L2 CANADA WHO WILL MAKE SUCH INFORMATION AVAILABLE.

LOAN AND GUARANTY AGREEMENT

This LOAN AND GUARANTY AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this “**Agreement**”) dated as of June 27, 2025 (the “**Closing Date**”) is entered into by and among BitZero Blockchain Inc., a British Columbia corporation (“**Borrower Representative**”), Zetanorth AS, a Norway *aksjeselskap* (“**Zetanorth**”), BitZero Inc., a Barbados company (“**BitZero Barbados**”), BitZero ND I, LLC, a North Dakota limited liability company (“**BZNDI**”), BitZero ND II, LLC, a North Dakota limited liability (“**BZNDII**”), BitZero Finland Oy, (business identity code 3486672-6), a Finnish limited liability company (in Finnish: *osakeyhtiö*) (“**BitZero Finland**”) and Exanorth AS, a Norway *aksjeselskap* (“**Exanorth**”) and collectively with Borrower Representative, Zetanorth, BitZero Barbados, BZNDI, BZNDII, BitZero Finland and each other Person from time to time party hereto as a borrower, the “**Borrowers**”, and each, a “**Borrower**”), each party from time to time a party hereto as a guarantor (collectively, the “**Guarantors**” and each, a “**Guarantor**”), and JGB CAPITAL, LP, a Delaware limited partnership, JGB PARTNERS, LP, a Delaware limited partnership, DEEPDALE INVESTORS, LLC, a Delaware limited liability company and any other lender from time to time a party hereto (collectively, the “**Lenders**”, and each, a “**Lender**”), and JGB COLLATERAL LLC, as administrative agent and collateral agent for Lenders (in such capacity, together with its successors, “**JGB Agent**”).

AGREEMENT

The parties hereto hereby agree as follows:

1. ACCOUNTING AND OTHER TERMS

Accounting terms not defined in this Agreement shall be construed in accordance with IFRS, and calculations and determinations shall be made following IFRS, consistently applied. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth on Exhibit A. 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. As used in the Loan Documents, the word “shall” is mandatory, the word “may” is permissive, the words “includes” and “including” are not limiting, the singular includes the plural, and numbers denoting amounts that are set off in brackets are negative. The word “will” shall be construed to have the same meaning and effect as the word “shall.” 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. 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. Unless otherwise specified, all references in this Agreement or any Annex or Schedule hereto to a "Section," "subsection," "Exhibit," "Annex," or "Schedule" shall refer to the corresponding Section, subsection, Exhibit, Annex, or Schedule in or to this Agreement. For purposes of the Loan Documents, whenever a representation or warranty is made to a Person's knowledge or awareness, knowledge or awareness means the actual knowledge, after reasonable investigation, of any Responsible Officer of such Person.

2. FINNISH TERMS

(a) In this Agreement and in any other Loan Document, where it relates to a person incorporated under the laws of, or having its centre of main interests (as that term is used in Article 3(1) of the Regulation (EU) of the European Parliament and of the Council No 2015/848 of 20 May 2015 on insolvency proceedings) in, Finland, a matter of Finnish law or Collateral governed by Finnish law, reference to:

(i) a "trustee", "liquidator", "compulsory manager", "receiver" or "administrator" includes a *pesänhoitaja, selvittäjä, selvitysmies* or *valvoja* under Finnish law, as applicable;

(ii) a "composition", "assignment", "moratorium", "bankruptcy" or "reorganization" includes a *konkurssimenettely* or *yrittysaneeraus* under the Finnish Bankruptcy Act (*konkurssilaki*, 120/2004, as amended) or the Finnish Reorganisation Act (*laki yrityksen saneerauksesta*, 47/1993, as amended), respectively, (as the case may be);

(iii) a "winding-up", "administration" or "dissolution" includes any declaration of bankruptcy (*asetettu konkurssiin*) or dissolution (*asetettu selvitystilaan*) as well as a *selvitystila, purkaminen* or *rekisteristä poistaminen* under Chapter 20 of the Finnish Companies Act (*osakeyhtiölaki*, 624/2006, as amended);

(iv) an "insolvency" includes a bankruptcy (*konkurssi*) and any business restructuring (*yrittysaneeraus*);

(v) an "attachment" includes a *takavarikko* and/or any other *turvaamistoimi* granted in accordance with Finnish law;

(vi) "gross negligence" means *törkeä tuottamus* under Finnish law;

(vii) "merger" includes any *sulautuminen* implemented in accordance with Chapter 16 of the Finnish Companies Act (*osakeyhtiölaki*, 624/2006, as amended);

(viii) "demerger" includes any *jakautuminen* implemented in accordance with Chapter 17 of the Finnish Companies Act (*osakeyhtiölaki*, 624/2006, as amended); and

(ix) a person being "unable to pay its debts" means *maksukyvytön* within the meaning of the Finnish Bankruptcy Act (*konkurssilaki*, 120/2004, as amended or re-enacted from time to time).

(b) If any Loan Party incorporated in Finland is required to hold an amount on trust on behalf of any other party, such Finnish party shall hold such money as agent for the other party in a separate account and shall promptly pay or transfer the same to the other party or as the other party may direct.

(c) The Parties agree that any transfer by novation in accordance with the Loan Documents shall in each case, in relation to any Security Document governed by Finnish law and obligations owed by any party incorporated in Finland be deemed to constitute an assignment (*siirto*) of the relevant rights and obligations and assumption or transfer of such rights, benefits, obligations and security interests and each such assignment and assumption or transfer shall be in relation to the proportionate part of the security interests granted under the relevant Finnish law governed Security Document.

3. LOAN AND TERMS OF PAYMENT

3.1 Promise to Pay. Each Borrower hereby unconditionally promises to pay each Lender, ratably, the outstanding principal amount of all Term Loans, accrued and unpaid interest, fees and charges thereon and to pay all Obligations as and when due in accordance with this Agreement.

3.2 Availability and Repayment of the Term Loans.

(a) Initial Term Loan. Subject to the terms and conditions of this Agreement, each Lender agrees, severally and not jointly, to make to Borrowers an advance on the Closing Date in principal amount equal to its Initial Term Loan Commitment (the "**Initial Term Loans**") less the Original Issue Discount. Each Lender's Initial Term Loan Commitment shall terminate upon the funding of the Term Loans on the Closing Date. For greater certainty, the Original Issue Discount shall be deemed to be part of the outstanding principal balance of the Term Loans.

(b) Delayed Draw Term Loan:

(i) Subject to and upon the terms and conditions of this Agreement (including, without limitation, the conditions set forth in Section 4.3), following a written request from Borrowers after the Closing Date, the Lenders may, in their sole and absolute discretion, severally and not jointly, make to the Borrowers the Delayed Draw Advance in an aggregate principal amount not to exceed each such Lender's Delayed Draw Term Loan Amount. When Borrowers desire a borrowing of the Delayed Draw Advance, and prior to the funding of the Delayed Draw Advance, the Borrower Representative will notify JGB Agent by email no later than 3:00 p.m. Eastern time (2:00 p.m. Eastern time for wire transfers), at least twenty (20) Business Days (or such shorter period as JGB Agent may permit in its reasonable discretion) before the Delayed Draw Advance is to be made. Such notification shall be given by a Loan Advance/Paydown Request Form in a form reasonably satisfactory to JGB Agent. The notice shall be signed by an Authorized Officer. JGB Agent shall be entitled to rely on any notice given by a Person whom JGB Agent reasonably believes to be an Authorized Officer, and each Borrower

shall indemnify and hold JGB Agent harmless for any damages, losses, costs and expenses suffered by JGB Agent as a result of such reliance.

(ii) For the avoidance of doubt, other than the incurrence of the Initial Term Loans on the Closing Date, Borrowers are not under any obligation to request or borrow any other Term Loans from Lenders. For the further avoidance of doubt, Borrowers acknowledge and agree that Lenders never have any obligation, under any circumstances, to make a Delayed Draw Advance. Borrowers further acknowledge that they do not expect and are not relying upon receipt of the Delayed Draw Term Loans. Borrowers shall not bring any claim against Lenders or JGB Agent or raise any defense based on Lenders' refusal to make a Delay Draw Advance.

(c) Use of Proceeds. Borrowers shall use the proceeds of the Initial Term Loans and the Delayed Draw Term Loan if there is one, for working capital and general corporate purposes, including the purchase of additional bitcoin miners.

(d) Repayment. From and including the Initial Amortization Date and on each Payment Date thereafter until the Term Loan Maturity Date, Borrower shall make principal amortization payment [REDACTED]. If there is a Delayed Draw Term Loan, the monthly principal amortization payments shall, commencing with the first Payment Date after the date of the Delayed Draw Advance, increase by an amount equal to the product of (x) the amount of the Delayed Draw Advance divided by the number of days remaining from the date of the Delayed Draw Advance until the Term Loan Maturity Date and (y) 30. For clarification, Lenders may, in their sole discretion, waive the required amortization payment for any given month, by giving notice to Borrowers no later than three days prior to the Payment Date. Any and all unpaid Obligations, including principal and accrued and unpaid interest in respect of the Term Loans any fees and other sums due hereunder, if any, shall be due and payable in full on the Term Loan Maturity Date. The Term Loans may only be prepaid in accordance with Sections 3.2(d) and (c). No amount of the Term Loans that are repaid by Borrowers hereunder may be reborrowed.

(e) Mandatory Prepayment Upon an Acceleration. If (x) the Term Loans are accelerated following the occurrence and during the continuance of an Event of Default or (y) there occurs a Change in Control, Borrowers shall immediately pay to Lenders, unless in the case of clause (y) prepayment is waived by the Lenders in their sole discretion, an amount equal to the sum of:

(i) all outstanding principal plus accrued and unpaid interest thereon; plus

(ii) all other sums, if any, that shall have become due and payable, including interest at the Default Rate with respect to any past due amounts.

In the event of a voluntary Change in Control where the Lenders require the Borrowers to prepay the outstanding Obligations in full, no prepayment premium shall apply and Lenders shall be deemed to have waived such premium.

(f) Permitted Prepayment of Term Loans. The Borrowers may not prepay all or any part of the Term Loans prior to the six-month anniversary of the Closing Date. Following

the six-month anniversary of the Closing Date, Borrowers shall have the option to prepay all, but not less than all, of the Term Loans, provided Borrowers provide written notice to JGB Agent of their election to prepay the Term Loans at least five (5) Business Days prior to such prepayment, and pay, on the date of such prepayment, to Lenders, ratably, an amount equal to the sum of:

(i) all outstanding principal plus accrued and unpaid interest thereon; plus

(ii) all other sums, if any, that shall have become due and payable, including interest at the Default Rate with respect to any past due amounts.

3.3 Interest.

(a) Interest Rate. Subject to Section 3.3(b), the outstanding principal amount of the Term Loans shall accrue interest from and after the Closing Date, at the Applicable Rate, and Borrowers shall pay such interest monthly in arrears on each Payment Date in cash.

(b) Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default, the Applicable Rate shall be increased by five percentage points (5.0 %) above the rate that is otherwise applicable thereto (the "**Default Rate**"). Fees and expenses which are required to be paid by Borrowers pursuant to the Loan Documents (including, without limitation, Lender Expenses) but are not paid when due shall bear interest until paid at a rate equal to the highest rate applicable at such time to any of the Term Loans. Payment or acceptance of the increased interest rate provided in this Section 3.3(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 pursuant to the Loan Documents. Each Borrower agrees that interest at the Default Rate is a reasonable calculation of Lenders' lost profits in view of the difficulties and impracticality of determining actual damages resulting from an Event of Default.

(c) Payment; Interest Computation. Commencing on the first Payment Date after the Closing Date, and continuing on each Payment Date thereafter, interest will be due and payable in cash. Interest shall be computed on the basis of a 360-day year and the actual number of days elapsed. In computing interest, (i) all payments received after 4:00 p.m. Eastern Time on any day shall be deemed received at the opening of business on the next Business Day, and (ii) the date of the making of any Loan shall be included and the date of payment shall be excluded.

(d) Conforming Changes; Benchmark Replacement.

(i) In connection with the use or administration of Term SOFR, the JGB Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The JGB Agent will promptly notify the Borrower Representative and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

(ii) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement

Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the JGB Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(iii) In connection with the implementation of a Benchmark Replacement, the JGB Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to the Loan Documents.

(iv) The JGB Agent will promptly notify the Borrower Representative and the Lenders of (x) the implementation of any Benchmark Replacement and (y) the effectiveness of any Benchmark Replacement Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Any determination, decision or election that may be made by the JGB Agent or the Required Lenders pursuant to this Section 3.3(d)(iv) including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.3(d)(iv).

(v) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (x) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the JGB Agent in its Permitted Discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the JGB Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (y) if a tenor that was removed pursuant to clause (x) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark

(including a Benchmark Replacement), then the JGB Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(vi) Subject to the Benchmark Replacement provisions set forth above in this Section 3.3(d), if the JGB Agent determines (any determination of which shall be conclusive and binding on the Borrowers) that either (i) Term SOFR cannot be determined pursuant to the definition thereof other than as a result of a Benchmark Transition Event (an "**Inability Determination**") or (ii) any law has made it unlawful, or that any governmental authority has asserted that it is unlawful, for the JGB Agent to determine or charge interest rates based upon Term SOFR (an "**Illegality Determination**"), then the JGB Agent will so notify the Borrowers. The outstanding principal balance of the Loans shall bear interest at a rate per annum reasonably determined by the JGB Agent, but no less than the Floor, from the date of an Inability Determination or an Illegality Determination until the JGB Agent revokes such Inability Determination or notifies the Company that the circumstances giving rise to such Illegality Determination no longer exist, as applicable.

(e) Maximum Interest. Notwithstanding any provision in this Agreement or any other Loan Document, it is the parties' intent not to contract for, charge or receive interest at a rate that is greater than the maximum rate permissible by law that a court of competent jurisdiction shall deem applicable hereto (the "**Maximum Rate**"). If a court of competent jurisdiction shall finally determine that a Borrower has actually paid to or for the benefit of Lenders an amount of interest in excess of the amount that would have been payable if all of the Obligations had at all times borne interest at the Maximum Rate, then such excess interest actually paid by Borrowers shall be applied as follows: first, to the payment of principal outstanding in respect of the Term Loans; second, after all principal is repaid, to the payment of accrued interest, third, to the payment of Lender Expenses and any other Obligations; and fourth, after all Obligations are repaid, the excess (if any) shall be refunded to Borrowers or paid to whomsoever may be legally entitled thereto, provided that amounts payable to Lenders, shall be paid ratably.

3.4 Original Issue Discount. The Initial Term Loans will be funded with an original issue discount. [REDACTED] Delayed Draw Term Loans, if advanced, will be funded with an original issue [REDACTED] (collectively, the "**Original Issue Discount**"). The Borrowers acknowledge and agree that the Original Issue Discount is not a fee for services, but compensation to the Lenders for the foregone use of money. All Original Issue Discount shall be fully earned by the Lenders on the date the Initial Term Loan or Delayed Draw Term Loan are funded, as applicable.

3.5 Payments; Application of Payments; Withholding.

(a) All payments to be made by Loan Parties under any Loan Document, including payments of principal and interest and all fees, charges, expenses, indemnities and reimbursements, shall be made in immediately available funds in Dollars, without setoff, recoupment or counterclaim, before 4:00 p.m. Eastern Time on the date when due. Payments of principal and/or interest received after 4:00 p.m. Eastern Time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a

Business Day, the payment shall be due the next Business Day, and additional fees or interest, as applicable, shall continue to accrue until paid.

(b) No Loan Party shall have a right to specify the order or the loan accounts to which a Lender shall allocate or apply any payments made by a Loan Party to or for the benefit of such Lender or otherwise received by such Lender under this Agreement when any such allocation or application is not expressly specified elsewhere in this Agreement.

(c) The parties hereto hereby agree to the terms and conditions set forth on Schedule 3 hereto.

3.6 Promissory Notes. Borrowers agree that: (a) on the Closing Date the Borrowers shall deliver a promissory note to each Lender that has made a Term Loan to evidence the Term Loans and other Obligations owing or payable to such Lender, in substantially the form attached hereto as Exhibit C, and (b) upon any Lender's written request, and in any event within three (3) Business Days of any such request, the Borrowers shall execute and deliver to such Lender new notes and/or divide the notes in exchange for then existing notes in such smaller amounts or denominations as such Lender shall specify in its sole and absolute discretion; provided, that the aggregate principal amount of such new notes shall not exceed the aggregate outstanding principal amount of the Term Loans made by such Lender. Whether or not any such promissory notes are issued, this Agreement shall nonetheless evidence the Term Loans and other Obligations owing or payable by Borrowers to each Lender.

4. CONDITIONS OF LOANS

4.1 Conditions Precedent to the Term Loans. Each Lender's obligation to make the Initial Term Loans is subject to the condition precedent that Lender shall have received, in form and substance satisfactory to JGB Agent and the Required Lenders or waived by the Required Lenders in their sole discretion, such documents, and completion of such other matters and satisfaction of such conditions, as JGB Agent and the Required Lenders may reasonably deem necessary or appropriate, including, without limitation:

- (a) duly executed signatures to this Agreement;
- (b) duly executed signatures to the Security Agreement;
- (c) duly executed signatures to the Warrant;
- (d) the duly executed Account Control Agreement with respect to the portion of the Cash Minimum to be held in cash, and the duly executed Securities Account Control Agreement with respect to the portion of the Cash Minimum to be held in Bitcoin; provided, however, if the Account Control Agreements and/or Securities Account Control Agreement has not been delivered at Closing, then the Cash Minimum shall be deposited in an account of JGB Agent pursuant to the Cash Collateral Agreement;
- (e) duly executed signatures to the Exanorth Security Agreement and evidence of the granting and perfection of all Collateral contemplated by it;

(f) duly executed signatures to the Zetanorth Security Agreement and evidence of the granting and perfection of all Collateral contemplated by it;

(g) duly executed signatures to the Exanorth Account Pledge Agreement and evidence of the granting and perfection of all Collateral contemplated by it;

(h) duly executed signatures to the Zetanorth Account Pledge Agreement and evidence of the granting and perfection of all Collateral contemplated by it;

(i) duly executed signatures to the Exanorth Share Pledge Agreement and evidence of the granting and perfection of all Collateral contemplated by it;

(j) duly executed signatures to the Zetanorth Share Pledge Agreement and evidence of the granting and perfection of all Collateral contemplated by it;

(k) copies (i) the articles of associations of Exanorth and Zetanorth, (ii) the certificate of registration of Exanorth and Zetanorth, (iii) the duly executed minutes from the meeting of the board of directors for each of Exanorth and Zetanorth approving the terms of, and the transactions contemplated by, this Agreement (and any other Loan Document to which it is a party) and resolving that it executes this Agreement (and any other Loan Document to which it is a party) and authorizing a specified person or persons to execute this Agreement (and any other Loan Document to which it is a party) on its behalf and (iv) approval of the general meeting of each of the Exanorth and Zetanorth (to the extent the JGB Agent so requires)

(l) [reserved].

(m) a certificate of each Loan Party, duly executed by a Responsible Officer or an authorized signatory of such Loan Party (as applicable), certifying and attaching (i) the Operating Documents (and, in respect of any Loan Party incorporated in Finland, its enterprise mortgage register extract (*yrityskiinnitysrekisteriote*) and the property register extracts pertaining to its real property), (ii) resolutions duly approved by the Board (or the equivalent governing body), (iii) any resolutions, consent or waiver duly approved by the requisite holders of such Loan Party's Equity Interests, if applicable (including, for the avoidance of doubt, in respect of any Loan Party incorporated in Finland), and (iv) a schedule of incumbency;

(n) the Perfection Certificate of Borrower Representative, together with the duly executed signature thereto;

(o) a legal opinion of counsel to the Loan Parties, in form and substance reasonably satisfactory to JGB Agent and the Required Lenders;

(p) payment of Lender Expenses then due;

(q) the representations and warranties in this Agreement and the other Loan Documents shall be true, accurate, and complete in all material respects on the Closing Date; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and

provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date; and

(r) no Default or Event of Default shall have occurred and be continuing or result from the Loan.

4.2 Covenant to Deliver. Each Loan Party agrees to deliver each item required to be delivered under this Agreement as a condition precedent to the Loan. Each Loan Party expressly agrees that if the Term Loans are made prior to the receipt of any such item, the making of the Term Loans shall not constitute a waiver by JGB Agent or the Lenders of any Loan Party's obligation to deliver such item, and the making of the Term Loans in the absence of a required item shall be in JGB Agent's and the Required Lender's sole discretion.

4.3 Conditions Precedent to Delayed Draw Advances. No Lender shall be obligated to advance any Delayed Draw Term Loans; provided, however, if the Lenders elect, in their sole discretion, to advance any Delayed Draw Term Loans, then such Delayed Draw Advance shall be subject to the fulfillment or waiver, in the sole discretion of the Required Lenders, of the following conditions to the satisfaction of JGB Agent and Lenders on the date of the Delayed Draw Advance:

(a) timely receipt by JGB Agent of a Loan Advance/Paydown Request Form in accordance with Section 3.2;

(b) after giving effect to the applicable Delayed Draw Advance, the aggregate amount of Delayed Draw Advances does not exceed the Delayed Draw Term Loan Amount;

(c) completion of all due diligence, site visits and underwriting that JGB Agent and the Lenders deem necessary in their reasonable discretion and credit approval for the making of the Delayed Draw Advance (such approval not to be unreasonably withheld, conditioned or delayed); and

(d) no Default or Event of Default shall have occurred and be continuing or result from the Loan.

5. REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants as follows:

5.1 Due Organization, Authorization; Power and Authority.

(a) Each Loan Party is duly organized or formed, validly existing and in good standing as a Registered Organization, limited liability company, corporation or other entity in its jurisdiction of formation and is qualified and licensed to do business and is in good standing in any other jurisdiction in which the conduct of their respective business or ownership of property require that they be qualified. Each Loan Party (has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party. In connection with this Agreement, Borrower Representative has delivered to JGB Agent a completed certificate signed by Borrower Representative entitled

“Perfection Certificate”. Except to the extent Borrower Representative has provided notice of a legal name change in accordance with Section 7.2, (i) each Borrower’s exact legal name is that indicated on the Perfection Certificate and on the signature page hereof; (ii) each Borrower is an organization of the type and is organized in the jurisdiction set forth in the Perfection Certificate; (iii) the Perfection Certificate accurately sets forth each Borrower’s organizational identification number or accurately states that such Borrower has none; (iv) the Perfection Certificate accurately sets forth each Borrower’s place of business, or, if more than one, its chief executive office or principal place of business as well as such Borrower’s mailing address (if different than its chief executive office or principal place of business); (v) except as set forth in the Perfection Certificate, each Borrower (and each of its predecessors) has not, in the past five (5) years, changed its jurisdiction of formation, organizational structure or type, or any organizational number assigned by its jurisdiction; and (vi) all other information set forth on the Perfection Certificate pertaining to each Borrower and each of its Subsidiaries is accurate and complete in all material respects (it being understood and agreed that each Borrower may from time to time update certain information in the Perfection Certificate after the Closing Date to the extent permitted by one or more specific provisions in this Agreement).

(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 such Loan Party’s Operating Documents or other organizational documents, (ii) contravene, conflict with, constitute a default under or violate any material Requirement of Law, (iii) contravene, conflict 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), 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. No Loan Party is in default under any agreement to which it is a party or by which it is bound.

(c) This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of each Loan Party, enforceable against each such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other Laws affecting creditors’ rights generally and by general principles of equity.

5.2 Collateral.

(a) Each Loan Party has good title to, rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien pursuant to the applicable Loan Documents to which it is a party, free and clear of any and all Liens except Permitted Liens.

(b) Except for the Collateral Accounts described in the Perfection Certificate or in a notice timely delivered pursuant to Section 6.5, no Borrower has any Collateral Accounts at or with any bank, broker or other financial institution, and each Borrower has taken such actions

as are necessary to give JGB Agent a perfected security interest therein as required pursuant to the terms of the applicable Loan Documents.

(c) The Collateral is located only at the locations identified in the Perfection Certificate and other Permitted Locations. The Collateral is not in the possession of any third party bailee (such as a warehouse) except as otherwise provided in the Perfection Certificate.

(d) Each Borrower is the sole owner of the Intellectual Property which it owns or purports to own and which is material to its business except for open-source software and (ii) over-the-counter software that is commercially available to the public. No claim has been made that any part of the Intellectual Property violates the rights of any third party.

5.3 Accounts; Material Agreements. The Accounts that are outstanding are bona fide existing obligations. The property or services giving rise to such Accounts have been delivered or rendered. The material agreements to which any Borrower or any of its Subsidiaries is a party is in good standing and in full force and effect and no Borrower is in material breach with respect thereto. No material customer or supplier has terminated or significantly reduced its business with any Borrower or communicated its intent to do so to any Borrower or any of its Subsidiaries.

5.4 Litigation and Proceedings. Except as set forth in the Perfection Certificate or as disclosed in writing pursuant to Section 6.2, there are no actions, suits, litigations or proceedings, at law or in equity, pending, or, to the knowledge of any Responsible Officer, threatened in writing, by or against any Loan Party or any of its Subsidiaries, officers or directors which, individually or in the aggregate for all related proceedings, could reasonably be expected to result in liability or damages in excess of \$100,000.

5.5 Financial Statements; Financial Condition. All consolidated and consolidating financial statements for the Borrowers and each of their Subsidiaries delivered to JGB Agent fairly present in all material respects the consolidated and consolidating financial condition and results of operations of the Borrowers and each of their Subsidiaries as of the respective dates and for the respective periods then ended, and there are no material liabilities (including any contingent liabilities) which are not reflected in such financial statements. There has not been any material deterioration in the consolidated and consolidating financial condition of the Borrowers and each of their Subsidiaries or the Collateral since the date of the most recent financial statements submitted to JGB Agent.

5.6 Solvency. The fair salable value of the assets of the Borrowers and each of their Subsidiaries, on a consolidated basis, exceeds the fair value of liabilities of the Borrowers' and each of their Subsidiaries, on a consolidated basis; no Borrower is left with unreasonably small capital after the transactions in this Agreement; and, after giving effect to the Term Loans, the Borrowers and each of their Subsidiaries, on a consolidated basis, are able to pay their debts (including trade debts) as they mature in the Ordinary Course of Business.

5.7 Consents; Approvals. Each Loan Party and each of its Subsidiaries have obtained all third party consents, approvals, waivers, made all declarations or filings with, given all notices to, and obtained all consents, licenses, permits or other approvals from all Governmental Authorities that are necessary (i) to enter into the Loan Documents and consummate the

transactions contemplated thereby, and (ii) to continue their respective businesses as currently conducted.

5.8 Subsidiaries; Investments. No Borrower has any Subsidiaries, except as noted on the Perfection Certificate or as disclosed to JGB Agent pursuant to Section 6.9 below. No Borrower owns any stock, partnership, or other ownership interest or other Equity Interests except for Permitted Investments.

5.9 Tax Returns and Payments. Each Loan Party and each of its Subsidiaries have timely filed all required material tax returns and reports (or appropriate extensions therefor), and such Loan Party and each of its Subsidiaries has timely paid all foreign, federal, state and local Taxes, assessments, deposits and contributions owed by such Loan Party or such Subsidiary, as applicable. As of the date hereof, no Loan Party is aware of any claims or adjustments proposed for any prior tax years of any Loan Party or any of its Subsidiaries which could result in a material amount of additional Taxes becoming due and payable by a Loan Party or any of its Subsidiaries.

5.10 Shares. Each Borrower has full power and authority to create a first lien on the Shares and no disability or contractual obligation exists that would prohibit such Borrower from pledging the Shares pursuant to this Agreement or the applicable Security Document. There are no subscriptions, warrants (other than the Warrants), rights of first refusal or other restrictions on transfer relative to, or options exercisable with respect to the Shares. The Shares have been and will be duly authorized and validly issued and are fully paid and non-assessable. The Shares are not the subject of any present or, to such Borrower's knowledge, threatened in writing suit, action, arbitration, administrative or other proceeding, and such Borrower knows of no reasonable grounds for the institution of any such proceedings.

5.11 Compliance.

(a) Each of the Borrower and its Subsidiaries is in compliance with the requirements of all laws (including all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters) and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to so comply, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(b) No Borrower or Subsidiary is required to register as an "investment company", as such term is defined in the Investment Company Act of 1940 as amended.

(c) No Borrower or Subsidiary of a Borrower is engaged, nor will it engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin security" as such terms are defined in Regulation U of the Federal Reserve Board as now and from time to time hereafter in effect (such securities being referred to herein as "**Margin Stock**"). None of the proceeds of the Term Loans or other extensions of credit under this Agreement have been (or will be) used, directly or indirectly, for the purpose of purchasing or carrying any Margin Stock, for the purpose of reducing or retiring any

Indebtedness which was originally incurred to purchase or carry any Margin Stock or for any other purpose which might cause any of the Term Loans or other extensions of credit under this Agreement to be considered a "purpose credit" within the meaning of Regulation T, U or X of the Federal Reserve Board. Further and for the avoidance of doubt, no Borrower or Subsidiary of a Borrower currently owns any Margin Stock.

(d) Neither the making of the Term Loans hereunder nor Loan Parties' use of the proceeds thereof will violate the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto. No Loan Party, nor any of their Subsidiaries, nor, to the Borrower Representative's knowledge, any Affiliate of any Loan Party or of any of their Subsidiaries, nor any controlling holder of Equity Interests of any of the foregoing (i) is a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of Treasury ("OFAC") or in Section 1 of the Anti-Terrorism Order or similar sanctions laws of any other Governmental Authority including of any other applicable jurisdiction, (ii) is a resident of any country that is subject to embargo or trade sanctions enforced by OFAC, (iii) is, or will become, a Person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of the Anti-Terrorism Order, or (iv) engages in any dealings or transactions, or is otherwise associated, with any such Person.

(e) Each Loan Party and their Subsidiaries are in compliance, in all material respects, with the USA Patriot Act. No part of the proceeds from the Term Loans made hereunder has been (or will be) used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended or similar laws of any other Governmental Authority including of any other applicable jurisdiction.

5.12 ERISA Compliance.

(a) Except as could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, (i) each Plan is in compliance with the applicable provisions of ERISA, the IRC and other federal or state Laws and (ii) each Plan that is intended to be a qualified plan under Section 401(a) of the IRC has received a favorable determination letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the IRC and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service, and, to the knowledge of the Borrower Representative, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the knowledge of the Borrower Representative, threatened or contemplated claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the

fiduciary responsibility rules with respect to any Plan that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect.

(c) No ERISA Event has occurred, and neither the Borrower Representative nor any ERISA Affiliate is aware of any fact, event or circumstance that, either individually or in the aggregate, could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect.

(d) The present value of all accrued benefits under each Pension Plan (based on those assumptions used to fund such Pension Plan) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Pension Plan allocable to such accrued benefits by a material amount. As of the most recent valuation date for each Multiemployer Plan, the potential liability of the Borrower or any ERISA Affiliate for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 or Section 4205 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, is zero.

(e) To the extent applicable, each Foreign Plan has been maintained in compliance with its terms and with the requirements of any and all applicable requirements of Law and has been maintained, where required, in good standing with applicable regulatory authorities, except to the extent that the failure so to comply could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect. Neither the Borrower nor any Subsidiary has incurred any material obligation in connection with the termination of or withdrawal from any Foreign Plan. The present value of the accrued benefit liabilities (whether or not vested) under each Foreign Plan that is funded, determined as of the end of the most recently ended fiscal year of the Borrowers or any Subsidiary, as applicable, on the basis of actuarial assumptions, each of which is reasonable, did not exceed the current value of the property of such Foreign Plan by a material amount, and for each Foreign Plan that is not funded, the obligations of such Foreign Plan are properly accrued.

5.13 Environmental Matters. Except with respect to any matters that, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, neither any Borrower nor any Subsidiary (a) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (b) knows of any basis for any permit, license or other approval required under any Environmental Law to be revoked, canceled, limited, terminated, modified, appealed or otherwise challenged, (c) has or could reasonably be expected to become subject to any Environmental Liability, (d) has received notice of any claim, complaint, proceeding, investigation or inquiry with respect to any Environmental Liability (and no such claim, complaint, proceeding, investigation or inquiry is pending or, to the knowledge of the Borrower Representative, is threatened or contemplated) or (e) knows of any facts, events or circumstances that could give rise to any basis for any Environmental Liability of any Borrower or any Subsidiary.

5.14 Full Disclosure. No written representation, warranty or other statement of a Loan Party or any of its Subsidiaries in any certificate or written statement by or on behalf of a Loan Party or any of its Subsidiaries in connection with this Agreement, as of the date such

representation, warranty, or other statement was made, taken together with all such written certificates and written statements given, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the certificates or statements, taken as a whole, not materially misleading in light of the circumstances under which they were made.

6. AFFIRMATIVE COVENANTS

Each Loan Party shall do all of the following:

6.1 Compliance. Maintain its and all its Subsidiaries' legal existence and good standing in their respective jurisdictions of formation and maintain qualification in each jurisdiction in which the failure to so qualify could reasonably be expected to have a Material Adverse Effect; comply, and cause each Subsidiary to comply, with all laws, ordinances and regulations to which it is subject in all material respects; obtain all of the material Governmental Approvals required in connection with such Borrower's business and for the performance by each Borrower of its obligations under the Loan Documents to which it is a party and the grant of a security interest in accordance therewith, and comply, in all material respects, with the terms and conditions with respect to such Governmental Approvals. Each Borrower shall preserve the good will of customers, suppliers, employees, contractors, service providers and others having business relations with such Borrower.

6.2 Financial Statements, Reports, Certificates. Provide JGB Agent with the following:

(a) Quarterly Financial Statements. Within sixty (60) days after the last day of each fiscal quarter, a company prepared unaudited consolidated and consolidating balance sheet, income statement and statement of cash flows covering the Borrowers and each of their Subsidiaries' operations for such fiscal quarter, in form reasonably acceptable to JGB Agent, certified by a Responsible Officer as having been prepared in accordance with IFRS, consistently applied, except for the absence of footnotes, and subject to normal year-end adjustments.

(b) Annual Audited Financial Statements. As soon as available, but no later than one hundred twenty (120) days after the last day of Borrower Representative's fiscal year audited consolidated financial statements prepared in accordance with IFRS, consistently applied, together with any management letter with respect thereto.

(c) Compliance Certificates. Simultaneously with the delivery of each set of financial statements referred to in clauses (a), (b) and (c) of this Section 6.2, a duly completed Compliance Certificate signed by a Responsible Officer.

(d) Certificate of Outside Accountants. Concurrently with the delivery of the financial statements referred to in Section 6.2(a) and (b), but only to the extent consistent with accounting industry policies generally followed by independent certified public accountants, a certificate of its independent certified public accountants stating that in making the examination necessary therefor no knowledge was obtained of any Default arising from a breach under Section 6.12 or, if any such Default shall exist, stating the nature and status of such event.

(e) Legal Action Notice. A prompt report of any legal actions pending or threatened in writing against any Loan Party or any of its Subsidiaries that could reasonably result in damages or costs to any Loan Party or any of its Subsidiaries, individually or in the aggregate for all related proceedings, of One Hundred Thousand dollars (\$100,000) or more, or of any Loan Party or any of its Subsidiaries taking or threatening legal action in writing against any third person with respect to a material claim that could reasonably result in damages or costs against such third party of One Hundred Thousand dollars (\$100,000) or more, and with respect to any such pending action or threatened action in writing, a prompt report of any material development with respect thereto.

(f) Intellectual Property Report. Together with the Compliance Certificate delivered at the end of each calendar quarter, a report in form reasonably acceptable to JGB Agent, listing any applications or registrations that any Loan Party or any of its Subsidiaries has made or filed in respect of any Patents, Copyrights or Trademarks and the status of any outstanding applications or registrations, as well as any material change in any Loan Party or any of its Subsidiaries' Intellectual Property.

(g) Bank Account Statements. Together with the quarterly financial statements delivered in accordance with subsection (a) above, a copy of the most recent account statement, with transaction detail, for each Deposit Account or Securities Account of a Loan Party or any of its Subsidiaries, or within three (3) days, upon JGB Agent's request, evidence satisfactory to JGB Agent of the balance maintained in any such Deposit Account or Securities Account.

(h) Board and Committee Materials. At the same time and in the same manner as it gives to the members of any Loan Party's Board, or any committee or subcommittee, copies of all materials that Parent provides to its Board (or such committee, subcommittee or advisory board) in connection with meetings of any Loan Party's Board (or such committee, subcommittee or advisory board), including any reports with respect to Loan Parties' operations or performance, and after receiving the requisite internal approvals, approved minutes of such meetings; provided, however, the foregoing may be subject to such exclusions and redactions as necessary in order to (A) preserve the confidentiality of (i) highly sensitive proprietary information and (ii) other information that if disclosed would reasonably be expected to result in a conflict of interest between Loan Parties and a Secured Party, or (B) prevent impairment of the attorney client privilege with respect to pending or threatened litigation.

(i) Notices to or from other holders of Indebtedness. Promptly after the furnishing thereof, copies of any material request or notice received by a Borrower or any Subsidiary, or any statement or report furnished by a Borrower or any Subsidiary to any holder of debt securities of a Borrower or any Subsidiary, pursuant to the terms of any indenture, loan or credit or similar agreement.

(j) Notice of Defaults. A prompt report of any occurrence of any Default or Event of Default.

(k) ERISA Events. A prompt report of the occurrence of any ERISA Event that, either individually or together with any other ERISA Events, could reasonably be expected to result in liability of the Borrower and its Subsidiaries in an aggregate amount exceeding \$100,000.

(l) **Accounting Practices.** A prompt report of any material change in accounting or financial reporting practices by a Borrower or any Subsidiary.

(m) **Material Adverse Effect.** A prompt report of any matter or development that has had or could reasonably be expected to have a Material Adverse Effect.

6.3 Taxes; Pensions. Timely file, and cause each of its Subsidiaries to timely file (in each case, unless subject to a valid extension), all required Tax returns and reports and timely pay, and require each of its Subsidiaries to timely pay, all foreign, federal, state, and material local Taxes, assessments, deposits and contributions owed by such Loan Party and each of its Subsidiaries and shall deliver to JGB Agent, on written demand, appropriate certificates attesting to such payments, and pay all amounts necessary to fund all present Plans, including Pension Plans, in accordance with their terms.

6.4 Insurance. Keep, and cause each Subsidiary to keep, its business and the Collateral insured for risks and in amounts standard for companies in the Loan Parties' industry and location and as JGB Agent may reasonably request. Insurance policies shall be in a form, with financially sound and reputable insurance companies that are not Affiliates of any Loan Party, and in amounts that are reasonably satisfactory to JGB Agent. In any case, the Exanorth Facility shall be insured for an equal to no less than the greater of (x) the full replacement value of the Exanorth Facility and (ii) an amount equal to the aggregate amount of Term Loans extended to Borrowers.

6.5 Deposit and Securities Accounts. Maintain Collateral Accounts only at the banks and other financial institutions identified in the Perfection Certificate or as disclosed pursuant to a notice timely delivered and cause all Collateral Accounts (other than Excluded Accounts) to be subject to an Account Control Agreement.

6.6 Intellectual Property. Protect, defend and maintain the validity and enforceability of its Intellectual Property material to its business; promptly advise JGB Agent in writing of material infringements or any other event that could reasonably be expected to materially and adversely affect the value of its Intellectual Property material to its business; resolve any written claim of infringement; and not allow any Intellectual Property material to the Loan Parties' business to be abandoned, forfeited or dedicated to the public without JGB Agent's written consent.

6.7 Litigation Cooperation. From the Closing Date and continuing through the termination of this Agreement, make available to JGB Agent and any Lender, without expense to JGB Agent or any Lender, as applicable, each Loan Party and its officers, employees and agents and each Loan Party's books and records, to the extent that JGB Agent or any Lender may deem them reasonably necessary to prosecute or defend any third-party suit or proceeding instituted by or against JGB Agent or any Lender with respect to any Collateral or relating to any Loan Party or any other matter arising in connection with the Loan.

6.8 Access to Collateral; Books and Records. Allow JGB Agent, or its respective agents, to inspect the Collateral and audit and copy such Loan Party's Books. Such inspections or audits shall be conducted upon reasonable notice, during normal business hours and no more often than once every twelve (12) months unless an Event of Default has occurred and is continuing in

which case such inspections and audits shall occur as often as JGB Agent shall determine is necessary. The reasonable costs associated with a third party retained to conduct the foregoing inspections and audits shall be at Borrowers' expense, provided that, prior to each third-party inspection and audit, JGB Agent shall, at the request of Borrower Representative, notify Borrower Representative of the estimated fees to be incurred in connection therewith.

6.9 Joinder of Subsidiaries.

(a) After such time as a Loan Party or any of its Subsidiaries forms any direct or indirect Subsidiary or acquires any direct or indirect Subsidiary after the Closing Date, or is the subject of a Division, or at any time upon prior written request of JGB Agent with respect to any Subsidiary whether existing as of the Closing Date or thereafter created or acquired: (a) promptly, and in any event within 10 days after creation, acquisition, Division or request, as applicable, provide written notice to JGB Agent together with certified copies of the Operating Documents for such Subsidiary (or in case of a Division, the Person(s) resulting from such Division), and (b) promptly, and in any event within ten 10 days after formation or creation, or upon JGB Agent's prior written request, as applicable: (i) take all such action as may be reasonably required by JGB Agent to cause the applicable Subsidiary (or in case of a Division, the Person(s) resulting from such Division) to either: (A) provide a joinder to this Agreement pursuant to which such Subsidiary or Person resulting from a Division becomes a Borrower hereunder, or (B) guarantee the Obligations of Borrowers under the Loan Documents and, in any case, grant a security interest in and to substantially all assets of such Subsidiary or Person resulting from a Division, in each case together with such Account Control Agreements and other documents, instruments and agreements reasonably requested by JGB Agent, all in form and substance satisfactory to JGB Agent (including being sufficient to grant JGB Agent a first priority Lien, subject to Permitted Liens in and to the assets of such Subsidiary or Person resulting from a Division), and (ii) and to pledge all of the direct or beneficial Equity Interests in such Subsidiary or Person resulting from a Division. Any document, agreement, or instrument executed or issued pursuant to this Section 6.9 shall be a Loan Document.

(b) Loan Parties shall not permit Subsidiaries which are not Loan Parties, in the aggregate to maintain (i) cash and other assets with an aggregate value for all such Subsidiaries in excess of two percent (2.0%) of consolidated assets, (ii) revenue in excess of two percent (2.0%) of consolidated revenues for any twelve month period then ended, or (iii) any contracts which are material to the business of Loan Parties and their Subsidiaries as a whole, without causing one or more of such Subsidiaries to enter into a joinder or guaranty in form satisfactory to JGB Agent with respect to the Obligations and grant a security interest in and to substantially all assets of such Subsidiary, in each case together with such Account Control Agreements and other documents, instruments and agreements reasonably requested by JGB Agent, all in form and substance satisfactory to JGB Agent (including being sufficient to grant JGB Agent a first priority Lien, subject to Permitted Liens in and to the assets of such Subsidiary) as JGB Agent may request within fifteen days (or such other period as JGB Agent may agree in writing), such that compliance with clauses (i) through (iii) shall be restored.

6.10 Management Rights. Upon reasonable advance written notice to Borrower's Representative, any representative of JGB Agent shall have the right to meet with management and officers of Loan Parties to discuss Loan Parties' books of account and records. In addition,

JGB Agent shall be entitled at reasonable times and intervals to consult with and advise the management and officers of Loan Parties concerning significant business issues affecting Loan Parties.

6.11 Further Assurances. Execute any further instruments and take further action as JGB Agent may reasonably request to effect the purposes of this Agreement.

6.12 Financial Covenants.

(a) Borrowers shall maintain at all times, in one or more accounts subject to Account Control Agreements, unrestricted, unencumbered cash on deposit free and clear of all Liens, [REDACTED] **Cash Minimum**"). All or a portion of the Cash Minimum may be held in the form of Bitcoin; provided, however, for purposes of determining the Borrowers' compliance with this Section 6.12(a), Bitcoin shall be valued at 75% of the spot exchange rate to USD for Bitcoin (XBT:CUR) quoted by Bloomberg L.P. as of 8:00 a.m. (local time in New York City, New York) on each day; provided, further, that such Bitcoin must be held in a Securities Account Control Agreement. In the event that there are no Account Control Agreements or Securities Account Control Agreements in place, then the Cash Minimum shall be held in an account of JGB Agent.

(b) The Borrowers' EBITDA for the trailing three-month period ending on May 31, 2025, and the last Business Day of each calendar month thereafter, shall [REDACTED] (the "**EBITDA Threshold**"). The EBITDA Threshold shall automatically increase as follows: (x) for the calendar months of May 2026 through and including May 2027, the EBITDA Threshold shall [REDACTED] (y) for the calendar months of June 2027 through and including the Term Loan Maturity Date, the EBITDA Threshold shall [REDACTED]

(c) The Borrowers' consolidated revenue (as determined in accordance with IFRS) for the trailing three-month period ending on May 31, 2025, and the last Business Day of each calendar month thereafter, shall be at least [REDACTED] the "**Revenue Threshold**"). The Revenue Threshold shall automatically increase as follows: (x) for the calendar months of May 2026 through and including May 2027, the Revenue Threshold shall [REDACTED] (y) for the calendar months of June 2027 through and including the Term Loan Maturity Date, the Revenue Threshold shall be [REDACTED]

(d) For the avoidance of doubt, all references in this Section 6.12 to EBITDA or Revenue Threshold "for the trailing three-month period" means the cumulative amounts over the three-month period ending on the applicable measurement date, and not the amount for the calendar month in which such date occurs.

6.13 Equity Cure. In the event that the Borrowers fail to comply with the financial covenants contained in Section 6.12(b) or Section 6.12(c) (a "**Financial Covenant Default**"), the Borrowers shall have the right to cure such Financial Covenant Default on the following terms and conditions (the "**Cure Right**"):

(a) In the event the Borrowers desire to cure a Financial Covenant Default, the Borrowers shall deliver to JGB Agent irrevocable written notice of its intent to cure (a "**Cure Notice**") no later than 10 Business Days following the date on which financial statements and a

Compliance Certificate are required to be delivered pursuant to Section 6.2(c) for such relevant date.

(b) In the event the Borrowers deliver a Cure Notice, the Borrowers shall deliver to the Lenders a cash payment equal to \$3,500,000 within five days of delivery of the Cure Notice to the Lenders. The Cure Amount shall be applied to prepay the Term Loans.

(c) Upon timely receipt by Lenders in cash of the Cure Amount, the Financial Covenant Default shall be deemed cured.

(d) Notwithstanding anything contained herein to the contrary, in no event shall the Cure Right be exercised more than once during any fiscal year.

6.14 Post-Closing Covenants. As soon as reasonably practicably, but in any event within 15 days of the date hereof with respect to subsection (a) below and 30 days of the date hereof with respect to subsection (b) below (or such later date as agreed to by the JGB Agent), the Borrowers shall deliver the following documents to the JGB Agent:

(a) An executed Mortgage acknowledged by a United States or Canadian authorized notary; and

(b) duly executed Account Control Agreements with respect to all Collateral Accounts (other than Excluded Accounts).

7. NEGATIVE COVENANTS

No Loan Party shall do any of the following:

7.1 Dispositions. Convey, sell, lease, transfer, assign, or otherwise dispose of (collectively, "**Transfer**") all or any part of its business or property (including, for the avoidance of doubt, to any Subsidiary that is not a Loan Party), except for Permitted Transfers.

7.2 Changes in Business, Management, Ownership, or Business Locations. (a) Engage in any business other than the businesses currently engaged in by such Person, as applicable, or any line of business reasonably complimentary, ancillary or otherwise related thereto; (b) cease doing business, or liquidate or dissolve; or (c) without at least ten (10) days prior written notice to JGB Agent (i) change its jurisdiction of organization, (ii) change its organizational structure or type, (iii) change its legal name, (iv) change its organizational number (if any) assigned by its jurisdiction of organization, or (v) change its chief executive office or principal place of business. Notwithstanding the foregoing, the restrictions set forth in this Section 7.2 shall not apply to the changes or transactions resulting from the proposed reverse takeover bid with Baymont Incorporated ("**Baymont**") whereby Baymont will acquire all the issued and outstanding shares of Borrower Representative in consideration of the issuance of shares of its share-capital and Borrower Representative shall survive and continue as a wholly-owned Subsidiary of Baymont (the "**RTO**").

7.3 Mergers or Acquisitions. Except for the RTO, merge or consolidate with any other Person, or acquire all or substantially all of the capital stock or property of another Person

or business line of another Person (including, without limitation, by the formation of any Subsidiary) or enter into any agreement to do any of the same, provided that a Subsidiary may amalgamate, merge or consolidate into another Subsidiary or into a Borrower, provided that in any merger or consolidation involving a Borrower or a Guarantor, such Borrower or Guarantor, respectively, shall be the surviving entity.

7.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness, other than Permitted Indebtedness.

7.5 Encumbrance. Create, incur, allow, or suffer any Lien on any of its property, or assign or convey any right to receive income therefrom, including the sale of any Accounts, except for Permitted Liens, or otherwise permit any Collateral not to be subject to the first priority security interest granted herein, except in connection with Permitted Liens permitted to have priority over the Lien pursuant to the Loan Documents.

7.6 Maintenance of Collateral Accounts. Maintain any Collateral Account except in compliance with requirements of applicable Loan Documents.

7.7 Distributions; Investments. Pay any dividends or make any distribution or payment on any capital stock of a Loan Party or redeem, retire or purchase any Equity Interests of a Loan Party or directly or indirectly make any Investment (including, without limitation, by the formation of any Subsidiary) other than Permitted Investments; provided, however, that notwithstanding the foregoing, so long as there does not exist an Event of Default, or an Event of Default would not result therefrom: (a) any Subsidiary of a Borrower may pay dividends or make other distributions to such Borrower and (b) if either (i) at any time and so long as any Loan Party, if a corporation, has maintained in effect a valid election to have its income taxed for federal income tax purposes under Subchapter "S" of the pertinent section of the IRC, or (ii) any Loan Party is not a corporation, and the owners of its Equity Interests are directly responsible for the payment of taxes on income of such Loan Party, then such Loan Party may make distributions from time to time to the owners of its Equity Interests based on their respective federal, state and municipal income tax liability in respect of that portion of such Loan Party's income attributed to them each year for federal income tax purposes. Notwithstanding the foregoing, Borrowers shall be permitted to make the following intercompany payments and investments in Subsidiaries without prior Lender consent:

- (a) Investments among Loan Parties;
- (b) Investments of cash in Subsidiaries which are not Loan Parties needed to fund payroll and to fund operations in the Ordinary Course of Business in an aggregate amount per fiscal year not to [REDACTED] the foreign equivalent thereof); and
- (c) Investments by a Loan Party in Subsidiary (not covered by the foregoing clauses (a) or (b)), no to exceed [REDACTED] the aggregate per fiscal year.

Notwithstanding the above, any intercompany payments and investments not specifically enumerated in Sections 7.7(a), (b), or (c) above shall require the prior written consent of the JGB Agent.

7.8 Transactions with Affiliates. Directly or indirectly enter into, amend, modify or permit to exist any material transaction with any Affiliate of a Loan Party, except for transactions that are in the Ordinary Course of Business and on fair and reasonable terms (taken as a whole) that are no less favorable to such Person than would be obtained in an arm's length transaction with a non-affiliated Person; provided, any transaction that results in payments to an affiliate in excess of [REDACTED] year shall require the prior written consent of the Required Lenders.

7.9 Subordinated Debt. (a) Make or permit any payment on any Subordinated Debt; or (b) amend any provision in any document relating to the Subordinated Debt, in each case, except as permitted pursuant to the terms of the subordination, intercreditor, or other similar agreement to which such Subordinated Debt is subject.

7.10 Compliance. Become an "investment company" or a company controlled by 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 for that purpose; take any action or fail to take any action (or suffer any other Person to do so), to the extent the same would cause the representations set forth in Section 5.11(c) to be untrue, in any material respect; fail to meet the minimum funding requirements of ERISA, permit a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur; fail to comply, in all material respects, with the Federal Fair Labor Standards Act or violate any other law or regulation, if the violation could reasonably be expected to have a Material Adverse Effect; withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any material liability of a Loan Party or any of its Subsidiaries, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental agency.

7.11 Fundamental Changes. No Loan Party will, nor will it permit any Subsidiary to, merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom:

(a) any Subsidiary may merge with a Borrower, provided that such Borrower shall be the continuing or surviving Person;

(b) any Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to a Borrower;

(c) a Loan Party and its Subsidiaries may make Dispositions permitted by prior written consent of the Lenders; and

(d) any Subsidiary may dissolve, liquidate or wind up its affairs if it owns no material assets, engages in no business and otherwise has no activities other than activities related to the maintenance of its existence and good standing.

7.12 Certain Restrictive Agreements. No Loan Party will, and will not permit any Subsidiary to, enter into any contractual obligation (other than this Agreement or any other Loan Document) that, directly or indirectly, (a) limits the ability of (i) any Subsidiary to make Restricted Payments to a Loan Party or to otherwise transfer property to a Loan Party, (ii) any Subsidiary to Guarantee Indebtedness of a Loan Party or (iii) a Loan Party or any Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person to secure the Obligations; or (b) requires the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure another obligation of such Person.

7.13 Changes in Nature of Business. No Loan Party, and will not permit any Subsidiary to, engage to any material extent in any business other than those businesses conducted by the Borrowers and their Subsidiaries on the date hereof or any business reasonably related or incidental thereto or representing a reasonable expansion thereof.

8. EVENTS OF DEFAULT

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

8.1 Payment Default. Any Loan Party fails to make any payment of principal, interest or any other Obligations, in each case, within three (3) Business Days after such Obligations are due and payable.

8.2 Covenant Default.

(a) A Loan Party fails or neglects to perform any obligation in Section 4.3, Section 6.12, Section 6.14 or violates any covenant in Section 7.

(b) A Loan Party fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents, and such default (other than those specified in Section 8.2(a)) continues unremedied for fifteen (15) days after written notice thereof is given by JGB Agent to the Borrower Representative; provided that if such default is capable of being cured, and the Loan Party has commenced and is diligently pursuing such cure, such period shall be extended for an additional fifteen (15) days on a single occasion only with respect to such default.

8.3 Material Adverse Effect. An event or circumstance has occurred which could be expected to have a Material Adverse Effect.

8.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee, receiver or similar process, any funds of a Loan Party or of any of its Subsidiaries (other than funds held in an Excluded Account), or (ii) a notice of Lien or levy, in each case in excess of \$1,000,000 is filed against assets of any Loan Party or any of its Subsidiaries by any Governmental Authority, and the same under clauses (i) and (ii) hereof are not, within 30 days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise).

(b) (i) Any Collateral is attached, seized, levied on, or comes into possession of a trustee or receiver and such attachment, seizure or levy has not been removed, discharged or rescinded 15 days, or (ii) any court order enjoins, restrains, or prevents a Loan Party or any of its Subsidiaries from conducting all or any material part of its business.

8.5 Insolvency. (a) A Loan Party or any of its Subsidiaries, as a whole, is unable to pay its debts (including trade debts) as they become due or otherwise becomes insolvent, the realizable value of the Loan Parties' assets is less than the aggregate sum of the liabilities of the Loan Parties; (b) a Loan Party or any of its Subsidiaries begins an Insolvency Proceeding; or (c) an Insolvency Proceeding is begun against a Loan Party or any of its Subsidiaries and is not dismissed or stayed within thirty (30) days (but no Term Loans shall be made while any of the conditions described in this Section 8.5 exist and/or until any Insolvency Proceeding is dismissed).

8.6 Other Agreements. There is, under any agreement to which a Loan Party or any of its Subsidiaries is a party with a third party or parties, (a) any default resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount individually or in the aggregate in excess of [REDACTED] (except if such third party is restricted from accelerating the maturity of such Indebtedness, including pursuant to the terms of a Subordination Agreement and subject to any applicable cure period); or (b) any breach or default continuing beyond any notice or cure period by a Loan Party or a Subsidiary of such Loan Party.

8.7 Judgments; Penalties.

(a) One or more fines, penalties or final judgments, orders or decrees for the payment of money in an amount, individually or in the aggregate, in excess of \$1,000,000 (to the extent not covered by independent third-party insurance as to which the insurer has been notified and the insurer has confirmed in writing its responsibilities to cover such amounts) shall be rendered against a Loan Party or any of its Subsidiaries by any Governmental Authority, and the same are not, within thirty (30) days after the entry, assessment or issuance thereof, vacated, or after execution thereof, stayed or bonded pending appeal.

(b) a Loan Party, a Subsidiary of a Loan Party or any officer or director of a Loan Party or Subsidiary of a Loan Party shall be indicted, convicted or have a judgment entered against it (including in a settled action) for any intentional or willful violation of either (i) state or federal laws or (ii) any anti-fraud provisions of state or federal securities law.

8.8 Misrepresentations. Any Loan Party or any Person acting for such Loan Party makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to JGB Agent or any Lender or to induce JGB Agent or any Lender to enter this Agreement or any Loan Document, and such representation, warranty, or other statement is incorrect in any material respect when made.

8.9 Subordinated Debt. Any Subordination Agreement governing any Subordinated Debt shall for any reason be revoked or invalidated or otherwise cease to be in full force and effect, any party thereto shall be in breach thereof or contest in any manner the validity or enforceability thereof or deny that it has any further obligation thereunder, or any Liens securing the Obligations shall for any reason not have the priority contemplated by this Agreement.

8.10 Guaranty. Any guaranty of any Obligations terminates or ceases for any reason to be in full force and effect.

8.11 ERISA Event. An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan that has resulted or could reasonably be expected to result in liability of the Borrower under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount.

8.12 Invalidity. 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 a Borrower or any other Person contests in writing the validity or enforceability of any provision of any Loan Document; or a Borrower 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.

8.13 Indictment. Any Loan Party or any director, general partner, managing member, manager or senior officer of a Loan Party (a) is indicted for any felonious criminal offense related to the performance of its activities under this Agreement or the other Transaction Documents or related to the Borrower's business or (b) is criminally indicted or convicted under any law that may reasonably be expected to lead to a forfeiture of any property of a Loan Party having a fair market value in excess of \$1,000,000.

9. ACCELERATION

9.1 Acceleration. Upon the occurrence and during the continuance of an Event of Default, Required Lenders are entitled, to declare all Obligations immediately due and payable (but if an Event of Default described in Section 8.5 occurs all Obligations are immediately due and payable without any action by the Required Lenders).

10. NOTICES

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) when sent by electronic mail transmission, when transmitted; (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. JGB Agent, Lenders and Loan Parties may change their respective mailing or electronic mail addresses by giving the other party written notice thereof in accordance with the terms of this Section 10.

If to Loan Parties: **BITZERO BLOCKCHAIN INC.**
925-1000 Cathedral Place, West Georgia Street,
Vancouver, British Columbia V6C 3L2 Canada
Attention: Mohammed Salah Bakhshwain
E-mail: [REDACTED]

With a copy to (which shall not constitute notice): **BCF BUSINESS LAW**
1100 René-Lévesque Blvd. West
25th Floor, Montreal, Quebec H3B 5C9 Canada
Attention: Gilles Seguin
E-mail: [REDACTED]

If to JGB Agent: **JGB MANAGEMENT INC.**
246 Post Road East, 2nd Floor
Westport, CT 06880
Attention: Hunter Dorbandt
Email: [REDACTED]

With a copy to (which shall not constitute notice): **HAYNES AND BOONE, LLP**
30 Rockefeller Plaza, 26th Floor
New York, New York 10112
Attention: Greg Kramer
E-mail: [REDACTED]

If to Lender The address and e-mail address of such Lender set forth on its signature page to this Agreement.

11. **CHOICE OF LAW, VENUE AND JURY TRIAL WAIVER**

Except as otherwise expressly provided in any of the Loan Documents, this Agreement and the other Loan Documents shall be governed by, and construed in accordance with, the laws of the State of New York without regard to principles of conflicts of law. Each Loan Party hereby submits to the exclusive jurisdiction of the State and Federal courts in New York County, City of New York, New York; provided, however, that nothing in this Agreement shall be deemed to operate to preclude JGB Agent or any Lender from enforcing a judgment or other court order in favor of JGB Agent or any Lender in any other forum. 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 such Loan Party at the address set forth in, or subsequently provided by such Loan Party in accordance with, Section 10 and that service so made shall be deemed completed upon the earlier to occur of Loan Parties' actual receipt thereof or three (3) Business Days after

deposit in the U.S. mails, proper postage prepaid. Each Loan Party hereby expressly waives any claim to assert that the laws of any other jurisdiction govern this Agreement.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO 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 THE PARTIES TO ENTER INTO THIS AGREEMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT OR ANYWHERE ELSE, EACH LOAN PARTY AGREES THAT IT SHALL NOT SEEK FROM JGB AGENT OR ANY LENDER UNDER ANY THEORY OF LIABILITY (INCLUDING ANY THEORY IN TORTS), ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

This Section 11 shall survive the termination of this Agreement.

12. GENERAL PROVISIONS

12.1 Termination Prior to Term Loan Maturity Date; Survival. All covenants, representations and warranties made in this Agreement continue in full force until this Agreement has terminated pursuant to its terms and all Obligations (other than contingent indemnification obligations as to which no claim has been asserted or is known to exist and any other obligations which, by their express terms, are to survive the termination of this Agreement) have been satisfied in full, in cash and all commitments to extend credit pursuant to this Agreement have terminated.

12.2 Successors and Assigns.

(a) Successors and Assigns Generally. 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 JGB Agent's prior written consent (which may be granted or withheld in JGB Agent's discretion). Each Lender has the right, with the prior written consent of the Loan Parties (with such consent not to be unreasonably withheld), to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, such Lender's obligations, rights, and benefits under this Agreement and the other Loan Documents (other than the Warrant, as to which assignment, transfer and other such actions are governed by the terms thereof), provided that (x) the consent of the Loan Parties shall not be required for any such sale, transfer, assignment, negotiation or grant if an Event of Default has occurred and is continuing and (y) neither the consent of or notice to the Loan Parties shall be required if after such Lender has granted a participation in such Lender's interests to a third party, such Lender or an affiliate of JGB Agent remains the lender of record and controls any related voting rights held by such Lender prior to such grant.

(b) Assignment by Lenders. Each Lender may at any time assign to one or more eligible assignees all or a portion of its rights and obligations under this Agreement

(including all or a portion of its commitment and the Term Loans at the time owing to it), subject to any restrictions on such assignment set forth in clause (a) above and the other Loan Documents. Each such Lender shall notify the JGB Agent of such assignment and deliver to the JGB Agent a copy of any assignment and assumption agreement entered into in connection thereto.

(c) Register; Participant Register. JGB Agent, acting solely for this purpose as an agent of the Loan Parties, shall maintain at one of its offices in the United States a register for the recordation of the names and addresses of Lenders, and the Commitments of, and principal amounts (and stated interest) of the Term Loans owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Loan Parties, JGB Agent and Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Loan Parties, any Lender and JGB Agent at any reasonable time and from time to time upon reasonable prior notice. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Loan Parties, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Term Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, JGB Agent (in its capacity as administrative agent) shall have no responsibility for maintaining a Participant Register.

12.3 Indemnification. Each Loan Party agrees to indemnify, defend and hold JGB Agent and each Lender and their respective directors, officers, employees, agents, attorneys, or any other Person affiliated with or representing Lender (each, an "**Indemnified Person**") harmless against all obligations, demands, claims, and liabilities (including such claims, costs, expenses, damages and liabilities based on liability in tort, including strict liability in tort) (collectively, "**Claims**") claimed or asserted by any third party in connection with the transactions contemplated by the Loan Documents, except for Claims and/or losses to the extent directly caused by or resulting from, (x) such Indemnified Person's gross negligence or willful misconduct and (y) any dispute solely among Indemnified Persons. This Section 12.3 shall survive until all statutes of limitation with respect to the Claims, losses, and expenses for which indemnity is given shall have run and, for the avoidance of doubt, shall survive the resignation or replacement of JGB Agent. This Section 12.3 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. The liability of any Finnish Loan Party to make any payment under this indemnity on behalf of any other Loan Party shall be subject to Section 13.12.

12.4 Borrower Liability. Each Borrower hereunder shall be jointly and severally obligated to repay all Term Loans made hereunder, regardless of which Borrower actually receives

said Loan, as if each Borrower hereunder directly received all Term Loans. Each Borrower waives (a) any suretyship defenses available to it under the Code or any other applicable law, and (b) any right to require JGB Agent to: (i) proceed against any Borrower or any other Person; (ii) proceed against or exhaust any security; or (iii) pursue any other remedy. JGB Agent may exercise or not exercise any right or remedy it has against any Borrower or any security it holds (including the right to foreclose by judicial or non-judicial sale) without affecting any Borrower's liability. Notwithstanding any other provision of this Agreement or other related document, each Borrower irrevocably waives all rights that it may have at law or in equity (including, without limitation, any law subrogating Borrower to the rights of JGB Agent under this Agreement) to seek contribution, indemnification or any other form of reimbursement from any other Borrower, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by such Borrower with respect to the Obligations in connection with this Agreement or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any payment made by such Borrower with respect to the Obligations in connection with this Agreement or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this Section shall be null and void. If any payment is made to a Borrower in contravention of this Section, such Borrower shall hold such payment in trust for Lenders and such payment shall be promptly delivered to JGB Agent, for the ratable benefit of Lenders, for application to the Obligations, whether matured or unmatured. The liability of any Finnish Loan Party to make any payment under this clause on behalf of any other Loan Party shall be subject to Section 13.12.

12.5 Time of Essence. Time is of the essence for the performance of all Obligations in this Agreement.

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

12.7 Correction of Loan Documents. JGB Agent may correct patent errors and fill in any blanks in the Loan Documents consistent with the agreement of the parties with ten (10) days prior written notice to Borrower Representative.

12.8 Amendments in Writing; Waiver; Integration. No purported amendment or modification of any Loan Document, or waiver, discharge or termination of any obligation under any Loan Document, shall be effective except, pursuant to an agreement in writing by the parties thereto, and in case of this Agreement, pursuant to an agreement in writing entered into by Loan Parties, JGB Agent and the Required Lenders. Without limiting the generality of the foregoing, no oral promise or statement, nor any action, inaction, delay, failure to require performance or course of conduct shall operate as, or evidence, an amendment, supplement or waiver or have any other effect on any Loan Document. Any waiver granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver. The Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations among the parties about the subject matter of the Loan Documents merge into the Loan Documents.

12.9 Counterparts; Electronic Execution of Documents. This Agreement and any other Loan Documents, except to the extent otherwise required pursuant to the terms thereof, may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is of the same force and effect as an original, and all taken together, constitute one Agreement. 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, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of any Loan Document by electronic means including by email delivery of a ".pdf" format data file shall be as effective as delivery of an original executed counterpart of such Loan Document.

12.10 Confidentiality. JGB Agent and each Lender agree to use the same degree of care that it exercises with respect to its own proprietary information, to maintain the confidentiality of any and all proprietary, trade secret or confidential information provided to or received by JGB Agent or any such Lender from the Loan Parties, which indicates that it is confidential or would reasonably be understood to be confidential, including business plans and forecasts, non-public financial information, confidential or secret processes, formulae, devices and contractual information, customer lists, and employee relation matters, provided that, JGB Agent and each Lender may disclose such information to its officers, directors, employees, attorneys, investors, partners, consultants, accountants, affiliates, participants in the Term Loans, prospective participants in the Term Loans, assignees and prospective assignees of all or part of the Term Loans (provided that such applicable Person is subject to confidentiality obligations comparable to the provisions of this Section 12.10), and such other Persons to whom JGB Agent and any Lender shall at any time be required to make such disclosure in accordance with applicable law, and provided that, the foregoing provisions shall not apply to disclosures made by JGB Agent and any Lender in its good faith business judgment in connection with the enforcement of its rights or remedies after an Event of Default. The confidentiality agreement in this Section supersedes any prior confidentiality agreement of JGB Agent and any Lender relating to the Loan Parties.

12.11 Borrower Representative. Each of the Borrowers hereby appoints Borrower Representative to act as its exclusive agent for all purposes under the Loan Documents (including, without limitation, with respect to all matters related to the borrowing and repayment of any Loan). Each of the Borrowers acknowledges and agrees that (a) Borrower Representative may execute such documents on behalf of any Borrower as Borrower Representative deems appropriate in its sole discretion and each Borrower shall be bound by and obligated by all of the terms of any such document executed by Borrower Representative on its behalf, (b) any notice or other communication delivered hereunder to Borrower Representative shall be deemed to have been delivered to each Borrower and (c) JGB Agent and any Lender shall accept (and shall be permitted to rely on) any document or agreement executed by Borrower Representative on behalf of Borrowers (or any of them). Borrowers must act through the Borrower Representative for all purposes under this Agreement and the other Loan Documents. Notwithstanding anything contained herein to the contrary, to the extent any provision in this Agreement requires any Borrower to interact in any manner with JGB Agent or any Lender, such Borrower shall do so through Borrower Representative.

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

12.13 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.

12.14 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.

12.15 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.

12.16 Appointment of JGB Agent.

(a) Each Lender hereby appoints JGB Agent to act on behalf of Lenders as administrative agent under this Agreement and the other Loan Documents and appoints JGB Agent to act on behalf of Lenders as collateral agent, and to hold and enforce any and all Liens on the Collateral granted pursuant thereto by the applicable Loan Parties to secure the Obligations. The provisions of this Section 12.16 are solely for the benefit of JGB Agent and Lenders and no Loan Party nor any other Person shall have any rights as a third party beneficiary of any of the provisions hereof. In performing its functions and duties under this Agreement, JGB Agent does not assume and shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for any Loan Party or any other Person. JGB Agent shall not have any duties or responsibilities except for those expressly set forth in this Agreement and the other Loan Documents, together with such powers as are reasonably related thereto. The duties of JGB Agent shall be mechanical and administrative in nature and JGB Agent shall not have, or be deemed to have, by reason of this Agreement, any other Loan Document or otherwise a fiduciary relationship in respect of any Lender.

(b) If JGB Agent shall request instructions from Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any other Loan Document, then JGB Agent shall be entitled to refrain from such act or taking such action unless and until it shall have received instructions from the Required Lenders, and JGB Agent shall incur no liability to any Person by reason of so refraining. JGB Agent shall be fully justified in failing or refusing to take any action hereunder or under any other Loan Document for any reason. Without limiting the foregoing, no Lender shall have any right of action whatsoever against JGB Agent as a result of JGB Agent's acting or refraining from acting hereunder or under any other Loan Document in accordance with the instructions of Lenders.

(c) JGB Agent may perform any and all of its duties and exercise its rights and powers hereunder by or through any one or more sub-agents appointed by JGB Agent. JGB Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective related parties. The exculpatory provisions of this Section 12.16 shall apply to any such sub-agent and to the related parties of JGB Agent and any such sub-agent. JGB Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that JGB Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

(d) Neither JGB Agent nor any of its Affiliates nor any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement or the other Loan Documents, except for damages solely caused by its or their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction. Without limitation of the generality of the foregoing, JGB Agent: (i) may consult with legal counsel, independent chartered accountants and other experts and consultants selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants, experts or consultants; (ii) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made in or in connection with this Agreement or the other Loan Documents; (iii) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or the other Loan Documents on the part of any Loan Party or to inspect the Collateral (including the books and records) of any Loan Party; (iv) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; and (v) shall incur no liability under or in respect of this Agreement or the other Loan Documents by acting upon any notice, consent, certificate or other instrument or writing (which may be by email) believed by it to be genuine and signed or sent by the proper party or parties.

(e) With respect to its Commitments and Term Loans hereunder, JGB Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any other Lender and may exercise the same as though it were not JGB Agent; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include JGB Agent in its individual capacity (to the extent it holds any Obligations owing to Lenders or Commitments hereunder). JGB Agent and each of its Affiliates may lend money to, invest in, and generally engage in any kind of business with, any Loan Party, any of their Affiliates and any Person who may do business with or own securities of any Loan Party or any such Affiliate, all as if JGB Agent was not JGB Agent and without any duty to account therefor to Lenders. JGB Agent and its Affiliates may accept fees and other consideration from any Loan Party for services in connection with this Agreement or otherwise without having to account for the same to Lenders.

(f) Each Lender acknowledges that it has, independently and without reliance upon JGB Agent or any other Lender, made its own credit and financial analysis of the Loan Parties and its own decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon JGB Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit

decisions in taking or not taking action under this Agreement. Each Lender acknowledges the potential conflict of interest of each other Lender as a result of Lenders holding disproportionate interests in the Term Loans, and expressly consents to, and waives any claim based upon, such conflict of interest.

(g) Each Lender agrees to indemnify JGB Agent (to the extent not reimbursed by Loan Parties and without limiting the obligations of Loan Parties hereunder), ratably according to its respective Pro Rata Share, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against JGB Agent in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted by JGB Agent in connection therewith; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting solely from JGB Agent's gross negligence or willful misconduct as finally determined by a court of competent jurisdiction. Without limiting the foregoing, each Lender agrees to reimburse JGB Agent promptly upon demand for its ratable share of any out-of-pocket expenses (including reasonable and documented counsel fees) incurred by JGB Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement and each other Loan Document, to the extent that JGB Agent is not reimbursed for such expenses by the Loan Parties.

(h) JGB Agent may resign at any time by giving not less than thirty (30) days' prior written notice thereof to Lenders and Borrowers. Upon any such resignation, Lenders shall have the right to appoint a successor JGB Agent. If no successor JGB Agent shall have been so appointed by Lenders and shall have accepted such appointment within thirty (30) days after JGB Agent's giving notice of resignation, then JGB Agent may, on behalf of Lenders, appoint a successor JGB Agent, which shall be a Lender, if a Lender is willing to accept such appointment, or otherwise shall be a commercial bank or financial institution or a subsidiary of a commercial bank or financial institution if such commercial bank or financial institution has combined capital of at least \$100,000,000. If no successor JGB Agent has been appointed pursuant to the foregoing, by the 30th day after the date such notice of resignation was given by the resigning JGB Agent, such resignation shall become effective and Lenders shall thereafter perform all the duties of JGB Agent hereunder until such time, if any, as Lenders appoint a successor JGB Agent as provided above. Upon the acceptance of any appointment as JGB Agent hereunder by a successor JGB Agent, such successor JGB Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the resigning JGB Agent. Upon the earlier of the acceptance of any appointment as JGB Agent hereunder by a successor JGB Agent or the effective date of the resigning JGB Agent's resignation, the resigning JGB Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents, except that any indemnity, expense reimbursement or other rights in favor of such resigning JGB Agent shall continue. After any resigning JGB Agent's resignation hereunder, the provisions of this Section 12.16 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was JGB Agent under this Agreement and the other Loan Documents. Notwithstanding the foregoing, as long as JGB is a Lender pursuant to this Agreement, JGB Collateral LLC shall not resign as JGB Agent unless a successor JGB Agent is appointed concurrently with such resignation, which successor JGB Agent

shall have the wherewithal to perform, and shall succeed to and become vested with all the rights, powers, privileges and duties of the resigning JGB Agent under this Agreement and the other Loan Documents.

(i) In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence and during the continuance of any Event of Default, with the prior written consent of JGB Agent, each Lender and each holder of any Obligation is hereby authorized at any time or from time to time, without notice to any Loan Party or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all balances held by it at any of its offices for the account of any Loan Party or any Subsidiary of a Loan Party (regardless of whether such balances are then due to such Loan Party or such Subsidiary) and any other properties or assets any time held or owing by that Lender or that holder to or for the credit or for the account of any Loan Party or any Subsidiary of a Loan Party against and on account of any of the Obligations which are not paid when due. Any Lender or holder of any Obligation exercising a right to set off or otherwise receiving any payment on account of the Obligations in excess of its Pro Rata Share thereof in accordance with the terms of this Agreement relating to the priority of the repayment of the Obligations shall purchase for cash (and the other Lenders or holders shall sell) such participations in each such other Lender's or holder's Pro Rata Share of the Obligations as would be necessary to cause such Lender to share the amount so set off or otherwise received with each other Lender or holder in accordance with their respective Pro Rata Shares and in accordance with the terms of this Agreement relating to the priority of the repayment of the Obligations. Each Loan Party agrees, to the fullest extent permitted by law, that (i) any Lender or holder may exercise its right to set off with respect to amounts in excess of its Pro Rata Share of the Obligations and may sell participations in such amount so set off to other Lenders and holders and (ii) any Lender or holders so purchasing a participation in the Term Loans made or other Obligations held by other Lenders or holders may exercise all rights of set-off, bankers' Lien, counterclaim or similar rights with respect to such participation as fully as if such Lender or holder were a direct holder of the Term Loans and the other Obligations in the amount of such participation. Notwithstanding the foregoing, if all or any portion of the set-off amount or payment otherwise received is thereafter recovered from Lender that has exercised the right of set-off, the purchase of participations by that Lender shall be rescinded and the purchase price restored without interest.

(j) Nothing in this Agreement or the other Loan Documents shall be deemed to require JGB Agent to advance funds on behalf of any Lender or to relieve any Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that Borrowers may have against any Lender as a result of any default by such Lender hereunder. To the extent that JGB Agent advances funds to Borrowers on behalf of any Lender and is not reimbursed therefor on the same Business Day as such advance is made, JGB Agent shall be entitled to retain for its account all interest accrued on such advance until reimbursed by the applicable Lender.

(k) Reserved.

(l) If JGB Agent determines at any time that any amount received thereby under this Agreement shall be returned to Borrowers or paid to any other Person pursuant to any insolvency law or otherwise, then, notwithstanding any other term or condition of this Agreement or any other Loan Document, JGB Agent will not be required to distribute any portion thereof to

any Lender. In addition, each Lender will repay to JGB Agent on demand any portion of such amount that JGB Agent has distributed to such Lender, together with interest at such rate, if any, as JGB Agent is required to pay to Borrowers or such other Person, without set-off, counterclaim or deduction of any kind.

(m) JGB Agent will make reasonable efforts to provide Lenders with any written notice of Event of Default received by JGB Agent from, or delivered by JGB Agent to, any Loan Party. Lenders shall not be deemed to have knowledge or notice of the occurrence of any Event of Default hereunder unless such Lender has received written notice from the JGB Agent.

(n) Anything in this Agreement or any other Loan Document to the contrary notwithstanding, each Lender hereby agrees with each other Lender and with JGB Agent that no Lender shall take any action to protect or enforce its rights arising out of this Agreement or any other Loan Document (including exercising any rights of set-off) without first obtaining the prior written consent of the Required Lenders, it being the intent of Lenders that any such action to protect or enforce rights under this Agreement and the other Loan Documents shall be taken in concert and at the direction or with the consent of JGB Agent at the request of Required Lenders.

(o) JGB Agent shall promptly provide Required Lenders any and all statements, reports and certificates received in accordance with Section 6.2 of this Agreement.

13. GUARANTY

13.1 Guaranty. Each Guarantor, who has executed this Agreement as of the date hereof, together with each Loan Party who accedes to this Agreement as a Guarantor after the date hereof pursuant to Section 6.9 hereby, jointly and severally, unconditionally and irrevocably, guarantees the prompt and complete payment and performance by Borrowers and the other Loan Parties when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations. In furtherance of the foregoing, and without limiting the generality thereof, each Guarantor agrees as follows:

(a) each Guarantor's liability hereunder shall be the immediate, direct, and primary obligation of such Guarantor and shall not be contingent upon any exercise or enforcement of any remedy of any Secured Party or that any Secured Party may have against a Borrower, or any other Guarantor or other Person liable in respect of the Obligations, or all or any portion of the Collateral; and

(b) JGB Agent, on behalf of Lenders, may enforce this guaranty notwithstanding the existence of any dispute between any Secured Party and any Loan Party with respect to the existence of any Event of Default.

13.2 Maximum Liability. Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal or state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 13.5).

13.3 Termination. The guaranty pursuant to this Section 13 shall remain in full force and effect until the date the Obligations (other than contingent indemnification obligations as to which no claim has been asserted or is known to exist) have been paid in full in cash, and all commitments to extend credit have been terminated.

13.4 Unconditional Nature of Guaranty. No payment made by a Borrower, Guarantor, any other guarantor or any other Person or received or collected by any Secured Party from a Borrower, Guarantor, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Obligations or any payment received or collected from such Guarantor in respect of the Obligations), remain liable for the Obligations up to the maximum liability of such Guarantor hereunder until the date the Obligations (other than contingent indemnification obligations as to which no claim has been asserted or is known to exist) are paid in full in cash .

13.5 Right of Contribution

(a) If in connection with any payment made by any Guarantor hereunder any rights of contribution arise in favor of such Guarantor against one or more other Guarantors, such rights of contribution shall be subject to the terms and conditions of this Section 13.5. The provisions of this Section 13.5 shall in no respect limit the obligations and liabilities of any Guarantor pursuant to the Loan Documents, and each Guarantor shall remain liable for the full amount guaranteed by such Guarantor hereunder.

(b) Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by any Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of any Secured Party against any Loan Party or any collateral security or guarantee or right of offset held by any Secured Party for the payment of the Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from any Loan Party in respect of payments made by such Guarantor hereunder, in each case, until the Obligations are paid in full and all commitments to extend credit have been terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time prior to the time that the Obligations (other than contingent indemnification obligations as to which no claim has been asserted or is known to exist) are paid in full and all commitments to extend credit have been terminated, such amount shall be held by such Guarantor in trust for the ratable benefit of the Secured Parties, shall be segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to JGB Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to JGB Agent, if required), to be applied to the Obligations, irrespective of the occurrence or the continuance of any Event of Default.

13.6 Amendments, etc. with respect to the Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Obligations made by any Secured Party may be rescinded and any of the Obligations continued, and the Obligations, or the liability of any other Person upon or for any part thereof, or any

collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by any Secured Party, and this Agreement, the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, in accordance with their respective terms, and any collateral security, guarantee or right of offset at any time held by any Secured Party for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. No Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for the guarantee pursuant to this Section 13 or any property subject thereto.

13.7 Guarantee Absolute and Unconditional; Guarantor Waivers; Guarantor Consent. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by any Secured Party upon the guaranty contained in this Section 13 or acceptance of this guaranty. The Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this guaranty. All dealings between Borrowers, Guarantors and any Secured Party shall be conclusively presumed to have been had or consummated in reliance upon this guaranty. Each Guarantor further waives:

- (a) diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon any Borrower or any of the other Guarantors with respect to the Obligations;

- (b) the defense of the statute of limitations in any action hereunder or for the collection or performance of the Obligations;

- (c) any defense arising by reason of any lack of corporate or other authority or any other defense of any Borrower, such Guarantor or any other Person;

- (d) any defense based upon errors or omissions by any Secured Party in the administration of the Obligations;

- (e) any rights to set-offs and counterclaims;

- (f) any defense based upon an election of remedies (including, if available, an election to proceed by nonjudicial foreclosure) which destroys or impairs the subrogation rights of such Guarantor or the right of such Guarantor to proceed against any Borrower or any other obligor of the Obligations for reimbursement; and

- (g) without limiting the generality of the foregoing, to the fullest extent permitted by law, any defenses or benefits that may be derived from or afforded by applicable law that limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of this Agreement.

Each Guarantor understands and agrees that the guarantee contained in this Section 13 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity or enforceability of this Agreement or any other Loan Document, any of the

Obligations or any other collateral security therefor or guaranty or right of offset with respect thereto at any time or from time to time held by any Secured Party, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by any Borrower or any other Person against any Secured Party, or (iii) any other circumstance whatsoever (with or without notice to or knowledge of any Loan Party) which constitutes, or might be construed to constitute, an equitable or legal discharge of any Borrower for the Obligations, or of such Guarantor under this guaranty, in bankruptcy or in any other instance, (iv) any Insolvency Proceeding with respect to any Loan Party or any other Person, (v) any merger, acquisition, consolidation or change in structure of any Loan Party or any other Person, or any sale, lease, transfer or other disposition of any or all of the assets or Equity Interests of any Loan Party or any other Person, (vi) any assignment or other transfer, in whole or in part, of Secured Parties' interests in and rights under this Agreement or the other Loan Documents, including the right to receive payment of the Obligations, or any assignment or other transfer, in whole or in part, of any Secured Party's interests in and to any of the Collateral, (vii) any Secured Party's vote, claim, distribution, election, acceptance, action or inaction in any Insolvency Proceeding related to any of the Obligations, and (viii) any other guaranty, whether by such Guarantor or any other Person, of all or any part of the Obligations or any other indebtedness, obligations or liabilities of any Guarantor to Secured Parties. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, Secured Parties may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against any Loan Party or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto. Any failure by any Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from any Loan Party or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any Loan Party or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of any Secured Party against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

13.8 Modifications of Obligations. Each Guarantor further unconditionally consents and agrees that, without notice to or further assent from any Guarantor: (a) the principal amount of the Obligations may be increased or decreased and additional indebtedness or obligations of a Borrower or any other Persons under the Loan Documents may be incurred, by one or more amendments, modifications, renewals or extensions of any Loan Document or otherwise; (b) the time, manner, place or terms of any payment under any Loan Document may be extended or changed, including by an increase or decrease in the interest rate on any Obligation or any fee or other amount payable under such Loan Document, by an amendment, modification or renewal of any Loan Document or otherwise; (c) the time for a Borrower's (or any other Loan Party's) performance of or compliance with any term, covenant or agreement on its part to be performed or observed under any Loan Document may be extended, or such performance or compliance waived, or failure in or departure from such performance or compliance consented to, all in such manner and upon such terms as the applicable Secured Party may deem proper; (d) in addition to the Collateral, Secured Parties may take and hold other security (legal or equitable) of any kind, at any time, as collateral for the Obligations, and may, from time to time, in whole or in part, exchange, sell, surrender, release, subordinate, modify, waive, rescind, compromise or extend such

security and may permit or consent to any such action or the result of any such action, and may apply such security and direct the order or manner of sale thereof; (e) Secured Parties may discharge or release, in whole or in part, any other Guarantor or any other Loan Party or other Person liable for the payment and performance of all or any part of the Obligations, and subject to Section 9.2, may permit or consent to any such action or any result of such action, and shall not be obligated to demand or enforce payment upon any of the Collateral, nor shall any Secured Party be liable to any Guarantor for any failure to collect or enforce payment or performance of the Obligations from any Person or to realize upon the Collateral, and (f) Secured Parties may request and accept other guaranties of the Obligations and of any other indebtedness, obligations or liabilities of a Borrower or any other Loan Party to any Secured Party and may, from time to time, in whole or in part, surrender, release, subordinate, modify, waive, rescind, compromise or extend any such guaranty and may permit or consent to any such action or the result of any such action; in each case (a) through (f), as the applicable Secured Parties may deem advisable, and without impairing, abridging, releasing or affecting this Agreement.

13.9 Reinstatement. The guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by any Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of a Loan Party, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, a Loan Party or any substantial part of its property, or otherwise, all as though such payments had not been made.

13.10 No Waiver by Course of Conduct; Cumulative Remedies. No Secured Party shall by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default, as applicable. No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which any Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

13.11 Enforcement Expenses; Indemnification. Each Guarantor agrees to pay or reimburse Secured Parties for all its documented and reasonable costs and out-of-pocket expenses actually incurred in collecting against such Guarantor under this guaranty or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Guarantor is a party, including, without limitation, the reasonable fees and disbursements of counsel provided that no Guarantor shall be liable for indemnification of any expenses under this Section 13.11 to the extent such expenses arise as a result of the gross negligence or willful misconduct of a Secured Party.

13.12 Limitations under Finnish law.

(a) Notwithstanding anything set out to the contrary in this Agreement or any other Loan Document, the obligations, liabilities and indemnities of a Loan Party incorporated in

Finland (each a “**Finnish Loan Party**”), or any other co-borrow, guarantee or indemnity obligation under this Agreement shall not extend to any obligations or liabilities if and to the extent (and only to the extent), that it would be contrary to the mandatory provisions of the Finnish Companies Act (Osakeyhtiölaki, 2006/624, as amended) regulating: (a) unlawful financial assistance within the meaning of Chapter 13, Section 10 of the Finnish Companies Act; (b) distribution of assets within the meaning of Chapter 13, Section 1 of the Finnish Companies Act or other applicable mandatory provisions of Finnish corporate law.

(b) The Finnish Act on Guarantees and Third Party Pledges (*Fi. Laki takauksesta ja vierasvelkapanttauksesta*, statute 361/1999, as amended) shall not, to the extent it concerns the creditors’ information duties, apply to this Agreement and the guarantee constituted thereby and each Finnish Loan Party waives any rights and defenses under the said act against the Secured Parties.

13.13 Limitations under Norwegian law.

(a) Notwithstanding anything set out to the contrary in this Agreement or any other Loan Document, the guarantee, undertaking and indemnity of any Guarantor incorporated in Norway shall be deemed to have been given only to the extent that the obligations under this Agreement and any other Loan Document (as applicable) would not be deemed prohibited loans, guarantees or other prohibited financial assistance under the Norwegian Private Limited Liabilities Companies Act 1997 and/or the Norwegian Public Limited Liabilities Companies Act 1997. The obligations under this Agreement and any other Loan Document (as applicable) of any Guarantor incorporated in Norway shall however be interpreted to make it liable to the fullest extent permitted under the Norwegian Private Limited Liabilities Companies Act 1997 and/or the Norwegian Public Limited Liabilities Companies Act 1997 from time to time.

14. APPOINTMENT RIGHTS

The Parties agree, that after the occurrence of an Event of Default described in Section 8, the JGB Agent may, at its option, require the Borrowers to hire (at the Borrowers’ expense) and appoint a financial consultant (selected by Borrowers and acceptable to the JGB Agent) until otherwise agreed in writing by the JGB Agent. The financial consultant shall oversee and direct the Borrower ‘s finance and accounting department, prepare financial reports and forecasts requested by the JGB Agent, review the Borrowers’ business and financial operations and perform such other analysis as requested by the Borrowers or the JGB Agent. The financial advisor shall be fully authorized to provide the JGB Agent with any and all information concerning the business and affairs of the Borrowers and to discuss the business and affairs of the Borrowers directly with the JGB Agent.

[Remainder of Page intentionally Left Blank]


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

BORROWERS/GRANTORS:

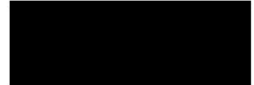
BITZERO BLOCKCHAIN INC.

By 
Name: Mohammed Salah Bakhawain
Title: President


ZETANORTH AS

By 
Name: Mohammed Salah Bakhawain
Title: Chairman of the Board

BITZERO INC.

By 
Name: Liza A. Harridyal- Sodha
Title: Director

BITZERO ND I, LLC

By 
Name: Mohammed Salah Bakhawain
Title: Governor

BITZERO ND II, LLC

By 
Name: Mohammed Salah Bakhawain
Title: Governor

BITZERO FINLAND OY



By _____

Name: Mohammed Salah Bakhashwain

Title: Chairman of the Board

EXANORTH AS



By _____

Name: Mohammed Salah Bakhashwain

Title: Chairman of the Board

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

BORROWERS/GRANTORS:

BITZERO BLOCKCHAIN INC.

By _____

Name: Mohammed Salah Bakhawain

Title: President

ZETANORTH AS

By _____

Name: Mohammed Salah Bakhawain

Title: Chairman of the Board

BITZERO INC.

By _____

Name: Liza A. Haridyal- Sodha

Title: Director

BITZERO ND I, LLC

By _____

Name: Mohammed Salah Bakhawain

Title: Governor

BITZERO ND II, LLC

By _____

Name: Mohammed Salah Bakhawain

Title: Governor

JGB AGENT:

JGB COMMERCIAL LLC

By _____

Name: Brett Cohen

Title: President

LENDERS:

JGB CAPITAL, LP

By _____

Name: Brett Cohen

Title: President

JGB PARTNERS, LP

By _____

Name: Brett Cohen

Title: President

DEEPPDALE INVESTORS, LLC

By _____

Name: Brett Cohen

Title: President