

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): May 31, 2023

Loop Media, Inc.

(Exact Name of Registrant as Specified in Charter)

Nevada

(State or Other Jurisdiction
of Incorporation)

001-41508

(Commission
File Number)

47-3975872

(IRS Employer
Identification No.)

700 N. Central Ave., Suite 430
Glendale, CA
(Address of Principal Executive Offices)

91203
(Zip Code)

Registrant's telephone number, including area code: (213) 436-2100

N/A

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.0001 par value per share	LPTV	The NYSE American, LLC

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

Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement.

Effective May 31, 2023, Loop Media, Inc. (the "Company") entered into a Secured Non-Revolving Line of Credit Loan Agreement with Excel Family Partners, LLLP ("Excel"), an entity managed by Bruce Cassidy, chairman of the Company's board of directors (the "Excel Secured Line of Credit Agreement"), for the principal amount of up to \$2,200,000 (the "Excel Line of Credit"), evidenced by a Secured Non-Revolving Line of Credit Promissory Note, also effective as of May 31, 2023 (the "Excel Note"). The Excel Line of Credit has been fully drawn upon, matures ninety (90) days from the date of the Excel Secured Line of Credit Agreement (the "Maturity Date") and accrues interest, payable on the Maturity Date in arrears, at a fixed rate of interest equal to ten and one-half percent (10.5%) per year.

Under the Excel Secured Line of Credit Agreement, the Company granted to Excel a security interest in all of the Company's present and future assets and properties, real or personal, tangible or intangible, wherever located, including products and proceeds thereof. In connection with the Excel Secured Line of Credit Agreement, Excel delivered a subordination agreement (the "Subordination Agreement") to GemCap Solutions, LLC, as successor and assign to Industrial Funding Group, Inc. (the "Senior Lender"), pursuant to which the Company's obligations to Excel and the indebtedness under the Excel Secured Line of Credit Agreement are subordinate and junior in right of payment to the indebtedness under the Company's account receivable facility evidenced by that certain Loan and Security Agreement dated as of July 29, 2022, with the Senior Lender.

The descriptions of the Excel Secured Line of Credit Agreement, the Excel Note and the Subordination Agreement are summaries and are qualified in their entirety by reference to the full texts of the form of Excel Secured Line of Credit Agreement, the form of Excel Note and the form of Subordination Agreement, which are incorporated by reference herein. Copies of the Excel Secured Line of Credit Agreement, the Excel Note and the Subordination Agreement are included herein as Exhibits 10.1, 10.2 and 10.3, respectively.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information in Item 1.01 with respect to the Excel Secured Line of Credit Agreement is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
<u>10.1</u>	<u>Form of Secured Non-Revolver Line of Credit Loan Agreement Amendment, effective as of May 31, 2023, by and between the Company and Excel Family Partners, LLLP.</u>
<u>10.2</u>	<u>Form of Secured Non-Revolver Line of Credit Promissory Note Amendment, effective as of May 31, 2023, by and between the Company and Excel Family Partners, LLLP.</u>
<u>10.3</u>	<u>Form of Subordination Agreement, effective as of May 31, 2023, by and between the Company, Retail Media TV, Inc., Excel Family Partners, LLLP and GemCap Solutions, LLC.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

LOOP MEDIA, INC.

Dated: June 5, 2023

By: /s/ Jon Niermann
Name: Jon Niermann
Title: Chief Executive Officer

SECURED NON-REVOLVING LINE OF CREDIT LOAN AGREEMENT

by and between

LOOP MEDIA, INC.

and

LENDER

Dated as of May 31, 2023

SECURED NON-REVOLVING LINE OF CREDIT LOAN AGREEMENT

This Secured Non-Revolving Line of Credit Loan Agreement (this "Agreement") is dated as of May 31, 2023 ("Effective Date"), by and between **LOOP MEDIA, INC.**, a Nevada corporation ("Borrower") and **Excel Family Partners, LLLP**, a Florida limited liability limited partnership with a principal place of business at [] (the "Lender").

BACKGROUND

A. Borrower desires to establish with Lender, and Lender is willing to make loans to Borrower, as a non-revolving line of credit not to exceed the sum of TWO MILLION TWO HUNDRED THOUSAND U.S. dollars (\$2,200,000) in the aggregate, under the terms and provisions hereinafter set forth.

B. The parties are entering into this Agreement to define the terms and conditions of their relationship in writing.

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION I. DEFINITIONS AND INTERPRETATION

1.1. Terms Defined: As used in this Agreement, the following terms (in addition to terms defined elsewhere in this Agreement) have the following respective meanings:

Advance(s) – Any monies advanced or credit extended to Borrower by Lender under the Line of Credit.

Affiliate – With respect to any Person, (a) any Person which, directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such Person, or (b) any Person who is a director or officer (i) of such Person, (ii) of any Subsidiary of such Person, or (iii) any person described in clause (a) above.

Authorized Officer – Any officer (or comparable equivalent) of Borrower authorized by specific resolution of Borrower to request Advances.

Bankruptcy Code – Title 11 of the United States Code entitled "Bankruptcy", as now or hereinafter in effect, or any successor statute.

Business Day – A day other than Saturday or Sunday when financial institutions are open for business in Florida.

Closing – May 31, 2023.

Collateral - all of Borrower's personal property, now owned or hereafter acquired, including without limitation, all accounts, chattel paper, commercial tort claims, deposit accounts, documents, equipment, general intangibles (including intellectual property, patents, copyrights, trademarks, and goodwill), goods, fixtures, instruments, inventory, financial assets, domain names, investment property, letter of credit rights, money, and all of Borrower's books and records with respect to any of the foregoing, and the computers and equipment containing said books and records; and all products and proceeds thereof, as defined in this Agreement and the Uniform Commercial Code.

Contract Rate – A fixed rate of interest equal to ten and one half percent (10.5%) per annum.

Default - Any event, act, condition or occurrence which with notice, or lapse of time or both, would constitute an Event of Default hereunder.

Effective Date – The date set forth above.

Expenses – The meaning given such term in Section 8.6 hereof.

GemCap – GemCap Solutions, LLC, a Delaware limited liability company, together with its successors and assigns.

Governmental Authority - Any federal, state or local government or political subdivision, or any agency, authority, bureau, central bank, commission, department or instrumentality of either, or any court, tribunal, grand jury, or arbitration.

Indebtedness - All indebtedness created, assumed or incurred in any manner by a Person representing money borrowed (including by the issuance of debt securities) and all guarantees of such Person in respect of any of the foregoing.

Legal Requirement – Collectively, any treaty, statute, law, common law, rule, regulation, ordinance, license, permit, governmental approval, injunction, judgment, order, consent decree or other requirement of any Governmental Authority, whether federal, state, or local.

Lien - Any lien, security interest, pledge, charge or encumbrance of any kind in respect of any Property, including the interests of a vendor or lessor under any conditional sale, Capital Lease or other title retention arrangement.

Line of Credit – the line of credit facility established pursuant to the terms of this Agreement, the Note and any other Loan Document.

Line of Credit Maturity Date – Ninety (90) days from the Effective Date.

Loans – Mean the unpaid balance of Advances under the Line of Credit.

Loan Documents – Collectively, this Agreement, the Note, and all agreements, instruments and documents executed and/or delivered in connection therewith, all as may be supplemented, restated, superseded, amended or replaced from time to time.

Material Adverse Effect - (a) A material adverse change in, or material adverse effect upon, the operations, business, Property or condition (financial or otherwise) of Borrower, (b) a material impairment of the ability of Borrower to perform its obligations under any Loan Document or (c) a material adverse effect upon the legality, validity, binding effect or enforceability of any Loan Document or the rights and remedies of the Lender thereunder.

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Maximum Line of Credit Amount - The sum of TWO MILLION TWO HUNDRED THOUSAND and 00/100 Dollars (\$2,200,000).

Note – The Secured Non-Revolving Line of Credit Promissory Note, dated the date hereof, by Borrower in favor of Lender.

Obligations – All obligations of the Borrower to pay principal and interest on the Loans, all fees and charges payable hereunder, and all other payment obligations of the Borrower arising under or in relation to any Loan Document, in each case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired.

Person - An individual, partnership, corporation, trust, limited liability company, limited liability partnership, unincorporated association or organization, joint venture or any other entity.

Property - As to any Person, all types of real, personal, tangible, intangible or mixed property owned by such Person whether or not included in the most recent balance sheet of such Person and its subsidiaries under GAAP.

Responsible Officer - Of any Person, any executive officer or Financial Officer of such Person and any other officer, general partner or managing member or similar official thereof with responsibility for the administration of the obligations of such person in respect of this Agreement.

Subordination Agreement – The Subordination Agreement dated on or about the date hereof among Lender, Borrower and GemCap, as senior lender, as may be supplemented, restated, superseded, amended or replaced from time to time.

Uniform Commercial Code - the Uniform Commercial Code as in effect from time to time in the state of Florida.

U.S. Dollars” and “\$” - The lawful currency of the United States of America.

1.2. Interpretation: The foregoing definitions are equally applicable to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, and (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time. All references to time of day herein are references to Sarasota, Florida, time unless otherwise specifically provided.

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SECTION II. THE LOAN

2.1. Line of Credit - Description:

a. Subject to the terms and conditions of this Agreement, Lender hereby establishes for the benefit of Borrower the Line of Credit, which shall include Advances extended by Lender to or for the benefit of Borrower from time to time hereunder. The aggregate principal amount of Advances, both outstanding and repaid, shall not exceed in the aggregate the Maximum Line of Credit Amount. Advances made and repaid may not be reborrowed.

b. If the aggregate principal amount of unpaid Advances at any time exceeds the Maximum Line of Credit Amount (such excess referred to as “Overadvance”), Borrower shall, within five (5) Business Days, repay the Overadvance in full.

c. At Closing, Borrower shall execute and deliver the Note to Lender for the Maximum Line of Credit Amount. The Note shall evidence Borrower’s unconditional obligation to repay Lender for all Advances made under the Line of Credit, with interest as herein provided. Each Advance under the Line of Credit shall be deemed evidenced by the Note, which is deemed incorporated herein by reference and made part hereof. The Note shall be in form and substance satisfactory to Lender.

d. The term of the Line of Credit shall expire on the Line of Credit Maturity Date. On such date, unless having been sooner accelerated by Lender pursuant to the terms hereof, all sums owing under the Line of Credit shall be due and payable in full, all without demand, notice, presentment or protest or further action of any kind, and as of and after such date Borrower shall not request and Lender shall not make any further Advances under the Line of Credit.

2.2. Advances and Payments:

a. Except to the extent otherwise set forth in this Agreement, all payments of principal and of interest on the Line of Credit, and all Expenses, fees,

indemnification obligations and all other charges and any other Obligations of Borrower, shall be made to Lender at its office at the address noted with the Lender's name on **Exhibit A**, or such other office or according to instructions as Lender may designate in writing, in United States dollars, in immediately available funds. Any payments received prior to 2:00 p.m. Eastern Time on any Business Day shall be deemed received on such Business Day. Any payments (including any payment in full of the Obligations), received after 2:00 p.m. Eastern Time on any Business Day shall be deemed received on the immediately following Business Day. Interest shall accrue on receipt of Advances (a Business Day on which receipt of Advance is prior to 2:00 p.m. Eastern Time), including any Advances received prior to the Effective Date.

b. Advances which may be made by Lender from time to time under the Line of Credit shall be made available by crediting such proceeds to Borrower's operating account at _____, Account Number _____, or as otherwise instructed by Borrower.

i. All Advances requested by Borrower under the Line of Credit must be in the minimum amount of Two Hundred and Fifty Thousand and 00/100 Dollars (\$250,000.00) and integral multiples of Twenty Five Thousand and 00/100 Dollars (\$25,000.00) in excess thereof.

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ii. All Advances requested by Borrower under the Line of Credit are to be in writing pursuant to a written request ("Advance Request") executed by an Authorized Officer in the form of **Exhibit B** attached hereto. .

iii. Requests for Advances must be requested by 11:00 a.m. Eastern Time, on the date such Advance is to be made. Upon receiving a request for an Advance in accordance with subparagraph (ii) above, Lender shall make the requested Advance available to Borrower on that same Business Day. In the event such request for an Advance is received after 11:00 a.m. Eastern Time on a Business Day, the Lender shall make the requested Advance available to Borrower as soon as practicable on the following Business Day (subject to the conditions set forth in this Agreement).

2.3. Interest:

a. The unpaid principal balance of Advances under the Line of Credit shall bear interest, subject to the terms hereof at a per annum rate equal to the Contract Rate.

b. Interest shall be due and payable in arrears on the Line of Credit Maturity Date.

2.4. Additional Interest Provisions:

a. Interest shall be calculated on the basis of a year of three hundred sixty (360) days but charged for the actual number of days elapsed.

b. After the occurrence and during the continuance of an Event of Default hereunder (and after giving of any required notice and the expiration of any applicable cure period), the per annum effective rate of interest on all outstanding principal under the Loans, shall be increased by five hundred (500) basis points. All such increases may be applied retroactively to the date of the occurrence of such Event of Default. Borrower agrees that the default rate payable to Lender is a reasonable estimate of Lender's damages and is not a penalty.

c. All contractual rates of interest chargeable on outstanding principal under the Loans shall continue to accrue and be paid even after Default, an Event of Default, maturity, acceleration, judgment, bankruptcy, insolvency proceedings of any kind or the happening of any event or occurrence similar or dissimilar.

d. In no contingency or event whatsoever shall the aggregate of all amounts deemed interest hereunder and charged or collected pursuant to the terms of this Agreement exceed the highest rate permissible under any law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such court determines Lender has charged or received interest hereunder in excess of the highest applicable rate, Lender shall apply, in its sole discretion, and set off such excess interest received by Lender against other Obligations due or to become due and such rate shall automatically be reduced to the maximum rate permitted by such law.

e. If any payment is more than five (5) Business Days late, Borrower agrees to pay Lender a late charge equal to five percent (5.0%) of such payment ("Late Fee"). The provisions of this Agreement establishing a Late Fee shall not be deemed to extend the time for any payment due or to constitute a "grace period" giving Borrower a right to cure such default.

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2.5. Prepayments: Borrower may prepay the Line of Credit in whole or in part at any time or from time to time upon three (3) Business Days' prior notice to Lender.

SECTION III. CONDITIONS PRECEDENT TO ADVANCES

3.1. Conditions for Advances: The making of Advances under the Line of Credit is subject to the following conditions precedent (all instruments, documents and agreements to be in form and substance satisfactory to Lender and its counsel):

a. This Agreement and each of the other Loan Documents shall be effective;

b. No event or condition shall have occurred or become known to Borrower, or would result from the making of any requested Advance, which could have a Material Adverse Effect;

c. No Default or Event of Default then exists or after giving effect to the making of the Advance would exist;

d. Each Advance is within and complies with the terms and conditions of this Agreement; and

e. Each representation and warranty set forth in Section 5 and any other Loan Document in effect at such time (as amended or modified from time to time) is then true and correct in all material respects as if made on and as of such date except to the extent such representations and warranties are made only as of a specific earlier date.

SECTION IV. GRANT OF SECURITY INTEREST

4.1. To secure the payment and performance of the Obligations under this Agreement and the other Loan Documents, Borrower hereby grants Lender a continuing security interest in the Collateral. Borrower authorizes Lender to file one or more financing statements to perfect this security interest, and Borrower will take such actions at

Borrower's own expense as Lender deems reasonably appropriate from time to time to perfect or continue the security interest granted hereunder. Borrower shall from time to time execute and deliver to Lender, at the request of Lender, all financing statements and other documents that Lender may reasonably request, in form satisfactory to Lender, to perfect and continue the perfection of Lender's security interests in the Collateral and in order to fully consummate all of the transactions contemplated hereunder, including any account control agreements with respect to Borrower's operating, depository or investment accounts, in form and substance satisfactory to Lender.

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SECTION V. REPRESENTATIONS AND WARRANTIES

To induce Lender to complete the Closing and make the initial Advances under the Line of Credit Loans to Borrower, Borrower warrants and represents to Lender that:

5.1. Organization and Qualification: Borrower is duly organized, validly existing, and in good standing as a corporation under the laws of the jurisdiction in which it is organized, has full and adequate power to own its Property and conduct its business as now conducted, and is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business conducted by it or the nature of the Property owned or leased by it requires such licensing or qualifying, except where the failure to do so would not have a Material Adverse Effect.

5.2. Authority and Validity of Obligations: Borrower has full right and authority to enter into this Agreement, to make the borrowings herein provided for, and to perform all of its obligations hereunder and under any other Loan Documents executed by it. The Loan Documents delivered by Borrower have been duly authorized, executed, and delivered and constitute valid and binding obligations of Borrower enforceable against it in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law).

5.3. Use of Proceeds: The extensions of credit under and proceeds of the Line of Credit shall be used for general corporate purposes.

5.4. Approvals: No authorization, consent, license or exemption from, or filing or registration with, any court or governmental department, agency or instrumentality, nor any approval or consent of any other Person, is or will be necessary to the valid execution, delivery or performance by Borrower of this Agreement, except for such approvals which have been obtained prior to the date of this Agreement and remain in full force and effect.

5.5. Solvency: After giving effect to the transactions contemplated hereby, Borrower is solvent, able to pay its debts as they become due, and has sufficient capital to carry on its business and all businesses in which it is about to engage.

5.6. No Default or Event of Default: No Default or Event of Default has occurred and is continuing.

SECTION VI. BORROWER'S COVENANTS

Borrower covenants that until all of the Obligations are paid and satisfied in full and the Line of Credit has been terminated, that:

6.1. Maintenance of Business: Borrower shall preserve and maintain its existence, and preserve and keep in force and effect all licenses, permits, franchises, approvals, patents, trademarks, trade names, trade styles, copyrights, and other proprietary rights necessary to the proper conduct of its business where the failure to do so could reasonably be expected to have a Material Adverse Effect.

6.2. Maintenance of Properties: Borrower shall maintain, preserve, and keep its property, plant, and equipment in good repair, working order and condition (ordinary wear and tear excepted), and shall from time to time make all needful and proper repairs, renewals, replacements, additions, and betterments thereto so that at all times the efficiency thereof shall be fully preserved and maintained, except to the extent that, in the reasonable business judgment of Borrower, any such Property is no longer necessary for the proper conduct of the business of Borrower.

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6.3. Taxes and Assessments: Borrower shall duly pay and discharge all taxes, rates, assessments, fees, and governmental charges upon or against it or its Property, in each case before the same become delinquent and before penalties accrue thereon, unless and to the extent that the same are being contested in good faith and by appropriate proceedings which prevent enforcement of the matter under contest and adequate reserves are provided therefor.

6.4. [Reserved].

6.5. [Reserved].

6.6. Compliance with Laws: Borrower shall comply in all respects with all Legal Requirements applicable to or pertaining to its Property or business operations, where any non-compliance, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect upon any of its Property.

6.7. Modification of Material Documents: Borrower shall not amend or modify its articles of incorporation, charter, partnership agreement, certificate of formation, by-laws, operating agreement, or other organizational documents in any way which could reasonably be expected to materially adversely affect the interests of the Lender.

SECTION VII. DEFAULT

7.1. Events of Default: Each of the following events shall constitute an event of default ("Event of Default"):

a. default in the payment when due of all or any part of the principal of or interest on any Loan (whether at the stated maturity thereof or at any other time provided for in this Agreement) or other Obligation payable hereunder or under any other Loan Document and in respect of any interest payments, such default in payment is not cured within five (5) Business Days of such due date;

b. default in the observance or performance of any other provision hereof or of any other Loan Document which is not remedied within thirty (30) days after written notice thereof is given to the Borrower by the Lender;

c. any representation or warranty made herein or in any other Loan Document or in any certificate furnished to the Lender pursuant hereto or thereto proves untrue in any material respect as of the date of the issuance or making or deemed making thereof;

d. any of the Loan Documents, or any material provision thereof, shall for any reason not be or shall cease to be in full force and effect or is declared to

be null and void, or Borrower takes any action for the purpose of terminating, repudiating or rescinding any Loan Document executed by it or any of its obligations thereunder;

e. default shall occur under any other Indebtedness of Borrower to the Lender;

f. (i) any judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, shall be entered or filed against Borrower, or against any of their respective Property, in an aggregate amount for all such Persons in excess of \$250,000 (except to the extent fully covered by insurance pursuant to which the insurer has accepted liability therefor in writing), and which remains undischarged, unvacated, unbonded or unstayed for a period of 30 days, or any action shall be legally taken by a judgment creditor to attach or levy upon any Property of Borrower to enforce any such judgment, or (ii) Borrower shall fail within thirty (30) days to discharge one or more non-monetary judgments or orders which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, which judgments or orders, in any such case, are not stayed on appeal or otherwise being appropriately contested in good faith by proper proceedings diligently pursued;

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g. Borrower shall (i) have entered involuntarily against it an order for relief under the Bankruptcy Code, as amended, which order is undismissed or unstayed for a period of 60 days, (ii) not pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate or similar action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in this paragraph; or

h. a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for Borrower, or any substantial part of any of its Property, and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of 60 days.

7.2. Rights and Remedies on Default:

a. In addition to all other rights, options and remedies granted or available to Lender under this Agreement or the Loan Documents (each of which is also then exercisable by Lender), or otherwise available at law or in equity, upon or at any time after the occurrence and during the continuance of a Default or an Event of Default, Lender may, in its discretion, withhold or cease making Advances under the Line of Credit.

b. In addition to all other rights, options and remedies granted or available to Lender under this Agreement or the Loan Documents (each of which is also then exercisable by Lender), or otherwise available at law or in equity, upon or at any time after the occurrence and during the continuance of an Event of Default, Lender may, in its discretion, terminate the Line of Credit and declare the Obligations, immediately due and payable, all without demand, notice, presentment or protest or further action of any kind (it also being understood that the occurrence of any of the events or conditions set forth in Sections 7.1 (g) or (h) shall automatically cause an acceleration of the Obligations).

c. For the avoidance of doubt, the exercise by Lender of any rights, options and remedies granted or available to Lender under this Agreement or the Loan Documents, shall be subject to the Subordination Agreement,

7.3. Nature of Remedies: All rights and remedies granted Lender hereunder and under the Loan Documents, or otherwise available at law or in equity, shall be deemed concurrent and cumulative, and not alternative remedies, and Lender may proceed with any number of remedies at the same time until all Obligations are satisfied in full. The exercise of any one right or remedy shall not be deemed a waiver or release of any other right or remedy, and Lender, upon or at any time after the occurrence of an Event of Default, may proceed against Borrower, at any time, under any agreement, with any available remedy and in any order.

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SECTION VIII. MISCELLANEOUS

8.1. Governing Law: THIS AGREEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND ALL RELATED AGREEMENTS AND DOCUMENTS, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE SUBSTANTIVE LAWS OF THE STATE OF FLORIDA. THE PROVISIONS OF THIS AGREEMENT AND ALL OTHER AGREEMENTS AND DOCUMENTS REFERRED TO HEREIN ARE TO BE DEEMED SEVERABLE, AND THE INVALIDITY OR UNENFORCEABILITY OF ANY PROVISION SHALL NOT AFFECT OR IMPAIR THE REMAINING PROVISIONS WHICH SHALL CONTINUE IN FULL FORCE AND EFFECT.

8.2. Integrated Agreement: The Note and this Agreement shall be construed as integrated and complementary of each other, and as augmenting and not restricting Lender's rights and remedies. If, after applying the foregoing, an inconsistency still exists, the provisions of this Agreement shall constitute an amendment thereto and shall control.

8.3. Waiver: No omission or delay by Lender in exercising any right or power under this Agreement or any related agreements and documents will impair such right or power or be construed to be a waiver of any Default, or Event of Default or an acquiescence therein, and any single or partial exercise of any such right or power will not preclude other or further exercise thereof or the exercise of any other right, and as to Borrower no waiver will be valid unless in writing and signed by Lender and then only to the extent specified.

8.4. Indemnity:

a. Borrower releases and shall indemnify, defend and hold harmless Lender and its Affiliates and their respective officers, employees and agents, of and from any claims, demands, liabilities, obligations, judgments, injuries, losses, damages and costs and Expenses (including, without limitation, reasonable legal fees) resulting from (i) acts or conduct of Borrower under, pursuant or related to this Agreement and the other Loan Documents, (ii) Borrower's breach or violation of any representation, warranty, covenant or undertaking contained in this Agreement or the other Loan Documents, (iii) Borrower's failure to comply with any Legal Requirement (including, without limitation, Environmental Laws, etc.), and (iv) any claim by any other creditor of Borrower against Lender or its Affiliates arising out of any transaction whether hereunder or in any way related to the Loan Documents and all costs, Expenses, fines, penalties or other damages resulting therefrom, unless resulting solely from acts or conduct of Lender or its Affiliates constituting willful misconduct or gross negligence as determined by a final, non-appealable order of a court of competent jurisdiction.

b. Promptly after receipt by an indemnified party under subsection (a) above of notice of the commencement of any action by a third party, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof. The omission so to notify the indemnifying party shall relieve the indemnifying party from any liability which it may have to any indemnified party under such subsection only if the indemnifying party is unable to defend such actions as a result of such failure to so notify. In case any such action shall be brought against any

indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnified party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other Expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation.

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8.5. Time: Whenever Borrower shall be required to make any payment, or perform any act, on a day which is not a Business Day, such payment may be made, or such act may be performed, on the next succeeding Business Day. Time is of the essence in Borrower's performance under all provisions of this Agreement and all related agreements and documents.

8.6. Expenses of Lender: At Closing and from time to time thereafter, Borrower will pay upon demand of Lender all reasonable costs, fees and expenses of Lender in connection with (i) the preparation, execution, administration, delivery and termination of this Agreement, and other Loan Documents and the documents and instruments referred to herein and therein, and any amendment, amendment and restatement, supplement, waiver or consent relating hereto or thereto, (ii) the enforcement of Lender's rights hereunder, or the collection of any payments owing from, Borrower under this Agreement and/or the other Loan Documents or the protection, preservation or defense of the rights of Lender hereunder and under the other Loan Documents, and (iii) any refinancing or restructuring of the credit arrangements provided under this Agreement and other Loan Documents in the nature of a "work-out" or of any insolvency or bankruptcy proceedings, or otherwise (including the reasonable fees and disbursements of counsel for Lender and, with respect to clauses (ii) and (iii), reasonable allocated costs of internal counsel) (collectively, the "Expenses");

8.7. Brokerage: This transaction was brought about and entered into by Lender and Borrower acting as principals and without any brokers, agents or finders being the effective procuring cause hereof.

8.8. Notices:

a. Loan Documents and notices under the Loan Documents may be transmitted and/or signed by facsimile or electronically, and by signatures delivered in "PDF" format by electronic mail or other electronic formats. The effectiveness of any such documents and signatures shall, subject to applicable law, have the same force and effect as an original copy with manual signatures and shall be binding on Borrower and Lender. Lender may also require that any such documents and signature delivered by facsimile or "PDF" format by electronic mail be confirmed by a manually-signed original thereof; provided, however, that the failure to request or deliver any such manually-signed original shall not affect the effectiveness of any facsimile, electronic or "PDF" document or signature.

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b. Any notices or consents required or permitted by this Agreement shall be in writing and shall be deemed given if delivered in person to the person listed below or if sent by electronic mail or by nationally recognized overnight courier, as follows, unless such address is changed by written notice hereunder:

If to Borrower to:

Loop Media, Inc.
700 N. Central Ave., Ste. 430
Glendale, CA 91203

Attention: Jon Niermann (CEO) (*)
w/ a copy to Neil Watanabe (CFO) (*)

If to Lender to:

Excel Family Partners, LLLP
Address: _____
Attention: Bruce Cassidy, Manager (*)

c. Any notice sent by Lender, or Borrower by any of the above methods shall be deemed to be given when so received.

d. Lender shall be fully entitled to rely upon any electronic transmission or other writing purported to be sent by any Authorized Officer (whether requesting an Advance or otherwise) as being genuine and authorized.

8.9. Headings: The headings of any paragraph or Section of this Agreement are for convenience only and shall not be used to interpret any provision of this Agreement.

8.10. Survival: All warranties, representations, and covenants made by Borrower herein, or in any agreement referred to herein or on any certificate, document or other instrument delivered by it or on its behalf under this Agreement, shall be considered to have been relied upon by Lender, and shall survive the delivery to Lender of the Note, regardless of any investigation made by Lender or on its behalf. All statements in any such certificate or other instrument prepared and/or delivered for the benefit of Lender shall constitute warranties and representations by Borrower hereunder. Except as otherwise expressly provided herein, all covenants made by Borrower hereunder or under any other agreement or instrument shall be deemed continuing until all Obligations are satisfied in full. All indemnification obligations under this Agreement shall survive the termination of this Agreement and payment of the Obligations for a period of two (2) years.

8.11. Successors and Assigns: This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties. Except as otherwise agreed in writing, Borrower may not transfer, assign or delegate any of its duties or obligations hereunder and Lender shall not sell, assign or otherwise transfer any of its rights or obligations hereunder, or dispose of, realize, create any encumbrance over or enter into any agreement that will directly or indirectly constitute or be deemed as a disposal of any part of this Agreement.

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8.12. Duplicate Originals: Two or more duplicate originals of this Agreement may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same instrument.

8.13. Modification: No modification hereof or any agreement referred to herein shall be binding or enforceable unless in writing and signed by Borrower and Lender.

8.14. Signatories: Each individual signatory hereto represents and warrants that he is duly authorized to execute this Agreement on behalf of his principal and that he executes the Agreement in such capacity and not as a party.

8.15. Third Parties: No rights are intended to be created hereunder, or under any related agreements or documents for the benefit of any third party, creditor or incidental beneficiary of Borrower. Nothing contained in this Agreement shall be construed as a delegation to Lender of Borrower's duty of performance, including, without limitation, Borrower's duties under any account or contract with any other Person.

8.16. Consent to Jurisdiction: Borrower and Lender each hereby irrevocably consent to the exclusive jurisdiction of the state and federal courts located in Sarasota County, Florida in any and all actions and proceedings whether arising hereunder or under any other agreement or undertaking. Borrower waives any objection which Borrower may have based upon lack of personal jurisdiction, improper venue or forum non conveniens. Borrower irrevocably agrees to service of process by certified mail, return receipt requested to the address of the appropriate party set forth herein.

8.17. Additional Documentation: Borrower shall execute and/or re-execute, and cause any other Person party to any Loan Document, to execute and/or re-execute and to deliver to Lender or Lender's counsel, as may be deemed appropriate, any document or instrument signed in connection with this Agreement which was incorrectly drafted and/or signed, as well as any document or instrument which should have been signed at or prior to the Closing, but which was not so signed and delivered. Borrower agrees to comply with any written request by Lender within ten (10) days after receipt by Borrower of such request.

8.18. Waiver of Jury Trial: BORROWER AND LENDER EACH HEREBY WAIVE ANY AND ALL RIGHTS IT MAY HAVE TO A JURY TRIAL IN CONNECTION WITH ANY LITIGATION, PROCEEDING OR COUNTERCLAIM ARISING WITH RESPECT TO RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO OR UNDER THE LOAN DOCUMENTS OR WITH RESPECT TO ANY CLAIMS ARISING OUT OF ANY DISCUSSIONS, NEGOTIATIONS OR COMMUNICATIONS INVOLVING OR RELATED TO ANY PROPOSED RENEWAL, EXTENSION, AMENDMENT, MODIFICATION, RESTRUCTURE, FORBEARANCE, WORKOUT, OR ENFORCEMENT OF THE TRANSACTIONS CONTEMPLATED BY THE LOAN DOCUMENTS.

8.19. Consequential Damages: Neither Lender nor agent or attorney of Lender, shall be liable for any special, punitive, incidental or consequential damages arising from any breach of contract, tort or other wrong relating to the establishment, administration or collection of the Obligations.

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8.20. Lender's Collateral Agent: As soon as practicable following Closing, the Borrower and each Lender will agree upon and appoint a lender collateral agent ("Lender's Collateral Agent") as its agent and attorney-in-fact for the purpose of signing and filing any uniform commercial code financing statements (and any amendments and/or continuations thereof) or other documents in any jurisdictions and filing offices as Lender's Collateral Agent considers necessary or appropriate to perfect or enhance the Lender's security interest in the Collateral granted hereunder and under the Note, or to deliver any notices required thereunder. Furthermore, and without limiting the foregoing, the Borrower shall execute and/or deliver, from time to time, any agreements, documents, instruments and writings, including, without limitation, financing statements, security agreements, pledge agreements, and amendments, continuations or supplements to any of the foregoing, as Lender's Collateral Agent, in its capacity as agent for the Lenders, may reasonably require for the benefit of Lenders to evidence, perfect or protect Lender's liens and security interests in the Collateral, in each case subject to the Subordination Agreement.

8.21. Subordination. The obligations of Borrower to Lender and the indebtedness evidenced by this Agreement and the other Loan Documents is subordinate and junior in right of payment to the indebtedness evidenced by that certain Loan and Security Agreement dated as of July 29, 2022, by and between the Borrower, GemCap Solutions, LLC, as successor and assign to Industrial Funding Group, Inc. (as may be amended, restated, supplemented or otherwise modified from time to time) and the other loan documents related thereto as more particularly described in the Subordination Agreement. GemCap shall have third party beneficiary rights to enforce the provisions of this Section 8.21.

[SIGNATURES TO FOLLOW ON SEPARATE PAGES]

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WITNESS the due execution of this Agreement as a document under seal as of the date first written above.

BORROWER:

LOOP MEDIA, INC.

By: _____

Name: Neil T. Watanabe

Title: Chief Financial Officer

EXCEL FAMILY PARTNERS, LLLP

(Full Legal Name)

By: Fortress Holdings, LLC, its General Partner

By: _____

Name: Bruce A. Cassidy Sr.

Title: Manager

Address: _____

Email: _____

(Signature Page to Loan Agreement)

EXHIBIT A

LENDER'S CONTACT INFORMATION

LENDER ADDRESS

Excel Family Partners, LLLP

Attention: Bruce Cassidy, Manager

Email: _____

EXHIBIT B

FORM OF LINE OF CREDIT ADVANCE REQUEST

LOOP MEDIA, INC. ("Borrower")

To: [NAME]
("Lender")

Borrower hereby requests an Advance in the amount of \$ [FULL AMOUNT] pursuant to Section 2.2 of that certain Non-Revolving Line of Credit Loan Agreement by and among Borrower and Lender dated as of May 31, 2023 (as amended, restated or otherwise modified from time to time, the "Loan Agreement"). The proposed date of the Advance is [DATE], 2023.

Borrower hereby represents and warrants to Lender as follows:

- a. There exists no Default or Event of Default under the Loan Agreement.
- b. All representations, warranties and covenants made in the Loan Agreement are true and correct as of the date hereof.
- c. The aggregate principal amount of all Advances outstanding under the Line of Credit (including those repaid) is \$ _____.

LOOP MEDIA, INC.

By: _____
Name: Neil T. Watanabe
Title: Chief Financial Officer

Date: _____

SECURED NON-REVOLVING LINE OF CREDIT PROMISSORY NOTE

\$2,200,000.00

May 31, 2023

FOR VALUE RECEIVED, Loop Media, Inc., a Nevada corporation ("**Borrower**"), promises to pay to the **Excel Family Partners, LLLP**, a Florida limited liability limited partnership with a principal place of business at [*] (the "**Lender**"), the aggregate of such amounts Lender has disbursed to Borrower during the period from the date first set forth above to the Maturity Date (defined below), up to TWO MILLION TWO HUNDRED THOUSAND AND 00/100 DOLLARS (\$2,200,000.00), in lawful money of the United States of America (the "**Loan**" or the "**Advances**"), together with all accrued interest on the principal amount of all Advances made hereunder from the date such Advance was made, including any Advances made prior to the date first set above, at a rate specified in that certain Secured Non-Revolving Line of Credit Loan Agreement between the Lender and Borrower dated the same date as this Note ("**Loan Agreement**"). Capitalized terms used in this Secured Non-Revolving Line of Credit Promissory Note (this "**Note**") that are not otherwise defined herein shall have the respective meanings set forth in the Loan Agreement.

This Note evidences the Loan incurred under the Loan Agreement to which reference is made for a statement of the terms and provisions thereof, including those under which such indebtedness may be declared to be immediately due and payable. This Note is entitled to the benefits of, inter alia, the Loan Agreement and the other Loan Documents.

On the Maturity Date, the then outstanding principal balance of the Loan, all accrued and unpaid interest, and any other amounts owed by Borrower to Lender pursuant to the Loan Agreement and other Loan Documents shall be due and payable in full. All payments made under this Note to Lender (collectively, a "**Payment**") shall be made payable to Lender by wire transfer or corporate check at the address provided next to its signature below. Payments to Lenders shall be made payable to each Lender according to the Payment instructions set forth in **Scheduled A** attached hereto.

For purposes of this Note, the maturity date shall be ninety (90) days from the date of this Note (the "**Maturity Date**").

After the Maturity Date or due date on this Note (whether at the stated maturity, by acceleration, or otherwise), interest shall be charged on the respective principal amount remaining unpaid at a rate specified in the Loan Agreement, until paid.

Notwithstanding the foregoing, however, in no event shall the interest charged exceed the maximum rate of interest allowed by applicable law, as amended from time to time. Lender does not intend to charge any amount of interest, monthly renewal fee or other fees or charges in the nature of interest that exceeds the maximum rate allowed by applicable law. If any payment of interest or in the nature of interest hereunder would cause the foregoing interest rate limitation to be exceeded, then such excess payment shall be credited as a payment of principal.

If any Payment is more than five (5) Business Days late, Borrower agrees to pay Lender a late charge equal to five percent (5.0%) of such Payment ("**Late Fee**"). The provisions of this Note establishing a Late Fee shall not be deemed to extend the time for any Payment due or to constitute a "grace period" giving Borrower a right to cure such default.

If any Payment becomes due and payable on a day other than a Business Day, the due date thereof shall be extended to the next succeeding Business Day.

Unless otherwise specified herein, a Payment shall be applied by Lender first to interest and lawful charges then accrued, and then to principal, unless otherwise determined by Lender in its discretion.

Borrower will have the right to prepay the Loan, in whole or in part, at any time upon three (3) Business Days' prior notice to Lender.

Borrower shall be in default under this Note upon the occurrence of an Event of Default under the Loan Agreement.

The indebtedness evidenced by this Note is subordinate and junior in right of payment to the indebtedness evidenced by that certain Loan and Security Agreement dated as of July 29, 2022, by and between the Borrower, GemCap Solutions, LLC, as successor and assign to Industrial Funding Group, Inc. (as may be amended, restated, supplemented or otherwise modified from time to time, the "**GemCap LSA**") as more particularly described in that certain Subordination Agreement dated on or about the date hereof, between Lender, GemCap Solutions, LLC and Borrower. For the avoidance of doubt, the indebtedness evidenced by this Note shall continue to be subordinated to obligations evidenced by the GemCap LSA (the "**Senior Debt**") even if the Senior Debt is deemed unsecured, under-secured, subordinated, avoided or disallowed under the United States Bankruptcy Code or other applicable law. GemCap shall have third party beneficiary rights to enforce the provisions of this paragraph.

Lender shall have, in addition to the rights and remedies contained in this Note and any other related documents, all of the rights and remedies of a creditor, now or hereafter available at law or in equity and under the Loan Agreement. Lender may, at its option, exercise any one or more of such rights and remedies individually, partially, or in any combination from time to time, including, to the extent applicable, before the occurrence of an event of default. No right, power, or remedy conferred upon Lender by the related documents shall be exclusive of any other right, power, or remedy referred to therein or now or hereafter available at law or in equity.

Without limiting the generality of the foregoing, if a default shall occur then Lender may declare the indebtedness owed to Lender by Borrower hereunder and any or all of any other indebtedness owed by Borrower to Lender, whether direct or indirect, contingent or certain, to be accelerated and due and payable at once, whereupon such indebtedness, together with interest thereon, shall forthwith become due and payable, all without presentment, demand, protest, or other notice of any kind from Lender, all of which are hereby expressly waived; and Lender may proceed to do other all things provided by law, equity, or contract to enforce its rights under such indebtedness and to collect all amounts owing to Lender.

All parties liable for any Payment agree to pay or reimburse Lender for all of its costs and expenses incurred in connection with the administration, supervision, collection, or enforcement of, or the preservation of any rights under, this Note or the obligation evidenced hereby, including without limitation, the fees and disbursements of counsel for Lender including attorneys' fees out of court, in trial, on appeal, in bankruptcy proceedings, or otherwise. All parties liable for any Payment agree to promptly pay, indemnify, and reimburse Lender for, and hold Lender harmless against any liability for, any and all documentary stamp taxes, nonrecurring intangible taxes, or other taxes, together with any interest, penalties, or other liabilities in connection therewith, that Lender now or hereafter determines are payable with respect to this Note or the obligations evidenced by this Note. The foregoing obligations shall survive Payment of this Note.

All notices, requests, and demands to or upon the parties hereto, shall be deemed to have been given or made when delivered by hand, or when deposited in the mail,

postage prepaid by registered or certified mail, return receipt requested, addressed to the address provided next to the signatures below or such other address as may be hereafter designated in writing by one party to the other.

This Note shall be governed by, and construed and interpreted in accordance with, the laws of the State of Florida, excluding those laws relating to the resolution of conflicts between laws of different jurisdictions.

In any litigation in connection with or to enforce this Note, any endorsement or guaranty of this Note, or any of the other related documents, Borrower irrevocably consents to and confers personal jurisdiction the state and federal courts located within Sarasota County, Florida, expressly waives any objections as to venue in any of such courts, and agrees that service of process may be made on Borrower by mailing a copy of the summons and complaint by registered or certified mail, return receipt requested, to its address set forth herein (or otherwise expressly provided in writing). Nothing contained herein shall, however, prevent Lender from bringing any action or exercising any rights within any other state or jurisdiction or from obtaining personal jurisdiction by any other means available by applicable law.

In the event that any one or more of the provisions of this Note is determined to be invalid, illegal, or unenforceable in any respect as to one or more of the parties, all remaining provisions nevertheless shall remain effective and binding on the parties thereto and the validity, legality, and enforceability thereof shall not be affected or impaired thereby. If any such provision is held to be illegal, invalid, or unenforceable, there will be deemed added in lieu thereof a provision as similar in terms to such provision as is possible, that is legal, valid, and enforceable. To the extent permitted by applicable law, Borrower hereby waives any law that renders any such provision invalid, illegal, or unenforceable in any respect.

The singular shall include the plural and any gender shall be applicable to all genders when the context permits or implies

No delay or omission on the part of Lender in exercising any right or remedy hereunder shall operate as a waiver of such right or remedy or of any other right or remedy and no single or partial exercise of any right or remedy shall preclude any other or further exercise of that or any other right or remedy. Presentment, demand, notice of nonpayment, notice of protest, protest, notice of dishonor and all other notices are hereby waived by Borrower.

This Note may not be modified or amended nor shall any provision of it be waived except by a written instrument signed by the party against whom such action is to be enforced.

This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties. Borrower may not transfer, assign or delegate any of its duties or obligations hereunder and Lender shall not assign or otherwise transfer any of its rights or obligations hereunder without the consent of Borrower. In the event Lender transfers or assigns its obligations hereunder, Lender shall be relieved of all liability therefor.

Time is of the essence in the performance of this Note.

This Note is entitled to the benefit of all of the provisions of the Loan Agreement.

Borrower and Lender (by its acceptance hereof) hereby knowingly, irrevocably, voluntarily, and intentionally waive any right to a trial by jury in respect of any litigation based on this Note or any other document executed in connection with this Note or arising out of, under, or in connection therewith, or any course of conduct, course of dealing, statements (whether oral or written), or actions of any party. This provision is a material inducement for Lender to enter into the transaction evidenced hereby.

[SIGNATURE APPEARS ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, Borrower has executed this Note as of the date first written above.

BORROWER:

Loop Media Inc., a Nevada corporation

By: _____

Name: Neil T. Watanabe

Title: Chief Financial Officer

Address:

700 N. Central Ave., Ste. 430
Glendale, CA 91203

Email Address: _____

SCHEDULE A

Lender's Payment Instructions

LENDER	PAYMENT INSTRUCTIONS
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Excel Family Partners, LLLP

Attention: Bruce Cassidy, Manager

Email: _____

As provided to Borrower from time to time.

SUBORDINATION AGREEMENT

This Subordination Agreement (this “Agreement”) is entered into as of May 31, 2023, by and between **Excel Family Partners, LLLP**, a Florida limited liability partnership with a principal place of business at [*] (“Subordinated Lender”), and GemCap Solutions, LLC, a Delaware limited liability company with offices at [*] as successor and assign to Industrial Funding Group, Inc. (the “Senior Lender”). Unless otherwise defined herein, capitalized terms used herein shall have the meaning provided such terms in the Senior Lender Loan Agreement referred to below.

RECITALS

WHEREAS, the Senior Lender has made or will make a loan to Loop Media, Inc., a Nevada corporation and Retail Media TV, Inc., a Nevada corporation, jointly and severally (the “Borrower”) pursuant to and in accordance with, that certain Loan and Security Agreement dated as of July 29, 2022, between Senior Lender and the Borrower (as amended, modified or supplemented from time to time, the “Senior Lender Loan Agreement”) and the other Loan Documents; and

WHEREAS, the Subordinated Lender has made loans and advanced funds to the Borrower (collectively, the “Subordinated Loan”); and

WHEREAS, the Subordinated Loan is evidenced by loan documents between Subordinated Lender and Borrower (collectively, the “Subordinated Loan Documents”).

NOW, THEREFORE, Subordinated Lender, the Senior Lender and the Borrower agree as follows:

In order to induce the Senior Lender to make financial accommodations to Borrower provided for in the Senior Lender Loan Agreement and the other Loan Documents, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Borrower and Subordinated Lender hereby agree with Senior Lender that, so long as any Senior Indebtedness (as hereinafter defined) is outstanding, each such party will comply with such of the following provisions as are applicable to it.

1. The term “ Senior Indebtedness” shall mean any and all loans, advances, extensions of credit to, and all other indebtedness, obligations and liabilities, now existing or hereafter arising, direct, indirect or contingent, of Borrower now or hereafter owing to Senior Lender, outstanding from time to time, whether pursuant to the Senior Lender Loan Agreement, the other Loan Documents or otherwise, together with interest thereon and all fees, expenses and other amounts (including costs of collection and out-of-pocket attorneys’ fees) at any time owing to Senior Lender, whether arising in connection with the Senior Lender Loan Agreement, the other Loan Documents or such other indebtedness (regardless of the extent to which the Senior Lender Loan Agreement, the Loan Documents or such other indebtedness is enforceable against Borrower) and all guaranties of the foregoing. All Senior Indebtedness shall be entitled to the benefits of this Agreement without notice thereof being given to Subordinated Lender.

2. The term “ Subordinated Indebtedness” shall mean all existing and hereafter arising indebtedness, obligations and liabilities of Borrower to Subordinated Lender, howsoever created, arising or evidenced, whether direct, indirect or contingent, and all claims, rights, causes of action, judgments and decrees in respect of the foregoing, including, without limitation, arising out of, or in connection with, the Subordinated Loan or the Subordinated Loan Documents.

3. Subordinated Lender represents and warrants that as of the date of this Agreement, the aggregate Subordinated Indebtedness owing by Borrower to Subordinated Lender is **\$2,200,000.00**.

4.(a) Anything in the instruments or agreements evidencing Subordinated Indebtedness to the contrary notwithstanding, but subject to Section 4(b) below with respect to Subordinated Lender Permitted Payments (as defined in Section 4(b) below), the payment of the Subordinated Indebtedness is and shall be expressly subordinate and junior in right of payment and exercise of remedies to the prior indefeasible payment in full in cash of the Senior Indebtedness. No payments or other distributions whatsoever in respect of any Subordinated Indebtedness shall be made, nor shall any property or assets of the Borrower be applied to the purchase or other acquisition or retirement of any Subordinated Indebtedness, until all of the Senior Indebtedness is indefeasibly paid in full in cash. In addition, anything in the instruments or agreements evidencing Subordinated Indebtedness to the contrary notwithstanding, Subordinated Lender hereby subordinates all security interests that have been, or may be, granted by the Borrower to such Subordinated Lender in respect of the Subordinated Indebtedness or any other indebtedness of Borrower to Subordinated Lender and any security interests granted to Subordinated Lender by operation of law or otherwise, to the security interests granted by the Borrower to the Senior Lender in respect of the Senior Indebtedness. Furthermore, Subordinated Lender will not in any manner challenge, contest or otherwise interfere with the security interests in and liens on the Collateral in favor of Senior Lender.

(b) The Subordinated Lender shall have the right to receive from the Borrower, the Subordinated Lender Permitted Payments (defined below) prior to the occurrence of an Event of Default under the Senior Lender Loan Agreement and the other Loan Documents, provided that the payment of any Subordinated Lender Permitted Payments will not cause an Event of Default under the Senior Loan Agreement and the other Loan Documents. If Subordinated Lender receives any Subordinated Lender Permitted Payments (or any other amounts) after the occurrence of an Event of Default or if the payment of any Subordinated Lender Permitted Payments will cause an Event of Default under the Senior Loan Agreement and the other Loan Documents, Subordinated Lender shall immediately pay such amounts over to Senior Lender for application to the payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been indefeasibly paid in full in cash. As used herein, “Subordinated Lender Permitted Payments” means the regularly scheduled payments of principal and interest as more particularly set forth in the documents listed on **Schedule I** attached hereto.

5. In foreclosing on Senior Lender’s security interests and liens in the Collateral in accordance with the Senior Lender Loan Agreement and the other Loan Documents, Senior Lender may proceed to foreclose on Senior Lender’s security interests and liens in any manner which Senior Lender, in its sole discretion, chooses, even though a higher price might have been realized if Senior Lender had proceeded to foreclose on Senior Lender’s security interests and liens in another manner.

6. Except for Subordinated Lender Permitted Payments which are allowed in accordance with Section 4(b) above, all of the Senior Indebtedness shall first be indefeasibly paid in full in cash before any payment on account of principal, premium or interest or otherwise is made upon or in respect of the Subordinated Indebtedness, and any payment or distribution of any kind or character, whether in cash or property or securities which may be payable or deliverable in respect of the Subordinated Indebtedness shall be paid or delivered directly to Senior Lender for application in payment of the Senior Indebtedness, unless and until all such Senior Indebtedness shall have been indefeasibly paid and satisfied in full in cash and Senior Lender advises Subordinated Lender in writing that Borrower has indefeasibly satisfied in full in cash, the Senior Indebtedness and that Senior Lender has terminated its security interests in and liens on the Collateral. Except for Subordinated Lender Permitted Payments which are allowed in accordance with Section 4(b) above, in the event that, notwithstanding the foregoing, any payment or distribution of assets of Borrower shall be received by the Subordinated Lender before all Senior Indebtedness is indefeasibly paid in full in cash, such payment or distribution shall be immediately paid over to Senior Lender, for application to the payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been indefeasibly paid in full in cash.

7.Until all Senior Indebtedness has been indefeasibly paid in full, Subordinated Lender hereby irrevocably appoints, which appointment is irrevocable and coupled with an interest, Senior Lender as such Subordinated Lender's true and lawful attorney, with full power of substitution, in the name of such Subordinated Lender, Senior Lender or otherwise, for the sole use and benefit of Senior Lender, to the extent permitted by law, to prove all claims relating to the Subordinated Indebtedness, either in the name of Senior Lender or in the name of Subordinated Lender, by proof of debt, proof of claim, suit or otherwise, to collect any assets of Borrower that secures the Senior Indebtedness and to receive and collect all distributions, securities, property and payments to which the Subordinated Lender would be otherwise entitled in a case under either under Chapter 11 or under Chapter 7 of the Bankruptcy Code (a "Bankruptcy Case").

8.Subordinated Lender agrees that it will not take any action that will impede, interfere with or restrict or restrain the exercise by Senior Lender of rights and remedies under the Loan Documents and will take such commercially reasonable actions as the holder of the Subordinated Indebtedness as may be reasonably necessary or appropriate to effectuate the subordination provided in this Agreement. In furtherance thereof, the Subordinated Lender hereby agrees not to oppose Senior Lender's relief from the automatic stay in any Bankruptcy Case and the exercise of any remedy by Senior Lender in any Bankruptcy Case, or for adequate protection in respect of the Senior Indebtedness, or other relief supported, by Senior Lender in any Bankruptcy Case.

9.Until all Senior Indebtedness has been indefeasibly paid in full, Subordinated Lender shall have no right to participate in the adjustment or settlement of any insurance losses or condemnation claims with respect to the Collateral. Subordinated Lender hereby agrees to endorse in favor of Senior Lender any and all checks payable to Subordinated Lender which represent insurance and/or condemnation proceeds paid for claims relating to the Collateral in any manner. Until all Senior Indebtedness has been indefeasibly paid in full, Subordinated Lender agrees, upon request by Senior Lender, to assign to Senior Lender any and all insurance proceeds and condemnation awards payable to Subordinated Lender for claims relating to the Collateral. Until all Senior Indebtedness has been indefeasibly paid in full, Subordinated Lender hereby appoints Senior Lender as Subordinated Lender's attorney-in-fact to settle all insurance and/or condemnation claims relating to the Collateral and to receive all payments and endorse all checks with respect to such claims to the full extent of the Senior Indebtedness. Subordinated Lender shall have no right to possession of any portion of the Collateral or to foreclose upon any portion of the Collateral, whether by judicial action or otherwise, unless and until all of the Senior Indebtedness shall have been paid in full, in cash.

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10.Subordinated Lender, for itself and its successors and assigns, hereby expressly waives any right that it otherwise might have to require Senior Lender to marshal any of the property of Borrower, to resort to Collateral in any particular order or manner, whether provided for by common law or statute, or to enforce any Lien given by Borrower as a condition precedent or concurrent to the exercise of any of its remedies.

11.Subordinated Lender expressly agrees that Senior Lender may, in its sole and absolute discretion, without notice to or consent of Subordinated Lender and without in any way releasing, affecting or impairing the obligations and liabilities of such Subordinated Lender or holder hereunder: (a) waive compliance with, or any default under, or grant any other indulgences with respect to, the Loan Documents; (b) modify, amend or change any provisions of the Loan Documents; (c) grant extensions or renewals of or with respect to the Loan Documents, and/or effect any release, compromise or settlement in connection therewith; (d) agree to the substitution, exchange, release or other disposition of Borrower, or of all or any part of the Collateral securing the Senior Indebtedness (whether or not anything or any amount is received in return therefor); (e) make advances for the purpose of performing any term or covenant contained in the Loan Documents, with respect to which Borrower shall be in default; (f) assign or otherwise transfer the Loan Documents, including, without limitation, this Agreement, or any interest therein; and (g) deal in all respects with Borrower, the Senior Indebtedness or any Collateral securing the Senior Indebtedness as if this Agreement were not in effect. The obligations of Borrower and Subordinated Lender under this Agreement shall be absolute and unconditional, irrespective of the genuineness, validity, regularity, enforceability or priority of the Loan Documents or any other circumstances which might otherwise constitute a legal or equitable discharge of a surety or guarantor. No exercise or non-exercise by Senior Lender of any right given to it hereunder or under the Loan Documents, and no change, impairment or suspension of any right or remedy of Senior Lender, shall in any way affect any of Subordinated Lender's obligations hereunder or give Subordinated Lender any recourse against Senior Lender. No right of any current or future holder of any Senior Indebtedness to enforce subordination as provided herein shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of Borrower; by any act or failure to act by any such holder, by any act or failure to act by any other holder of the Senior Indebtedness, or by any noncompliance by Borrower with the terms hereof, regardless of any knowledge thereof which any such holder may have or be otherwise charged with.

12. This Agreement is intended to be enforceable as a subordination agreement under Section 510 of the Bankruptcy Code.

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13.The Subordinated Lender will execute such further documents or instruments and take such further action as the Senior Lender may request from time to time request to carry out the intent of this Agreement.

14.The Senior Lender may, from time to time, whether before or after any discontinuance of this Agreement, in its sole discretion and without notice to Subordinated Lender, assign or transfer any or all of the Senior Indebtedness or any interest in the Senior Indebtedness; and, notwithstanding any such assignment or transfer or any subsequent assignment or transfer of the Senior Indebtedness, such Senior Indebtedness shall be and remain Senior Indebtedness for the purposes of this Agreement, and every immediate and successive assignee or transferee of any of the Senior Indebtedness or of any interest in the Senior Indebtedness shall, to the extent of the interest of such assignee or transferee in the Senior Indebtedness, be entitled to the benefits of this Agreement to the same extent as if such assignee or transferee were the Senior Lender, as applicable; provided, however, that, unless the Senior Lender shall otherwise consent in writing, the Senior Lender shall have an unimpaired right, prior and superior to that of any such assignee or transferee, to enforce this Agreement, for the benefit of the Senior Lender, as to those of the Senior Indebtedness which the Senior Lender has not assigned or transferred.

15.Subordinated Lender shall not sell, assign or otherwise dispose of any of the Subordinated Indebtedness except with the prior written consent of Senior Lender and except to a Person who agrees in advance in writing, pursuant to an agreement in form acceptable to Senior Lender, to become a party hereto. Subordinated Lender shall give Senior Lender at least thirty (30) days' prior written notice of any such proposed transfer stating the identity of the transferee and providing such other information as Senior Lender shall require.

16.No delay on the part of the Senior Lender in the exercise of any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise by the Senior Lender of any right or remedy shall preclude other or further exercise of such right or remedy or the exercise of any other right or remedy; nor shall any modification or waiver of any of the provisions of this Agreement be binding upon the Senior Lender except as expressly set forth in a writing duly signed and delivered on behalf of the Senior Lender.

17.This Agreement shall be binding upon Subordinated Lender and upon the heirs, legal representatives, successors and assigns of Subordinated Lender and the successors and assigns of the Senior Lender.

18.All notices, requests and demands to or upon the respective parties hereto shall be in writing and either be delivered by (a) registered or certified mail, (b) hand, (c) national overnight courier service with next business day delivery, or (d) electronic mail, and shall be deemed to have been duly given or made (i) three (3) business days after deposit in the United States Mail, registered or certified mail, return receipt requested, with proper postage prepaid, (ii) on the date when hand-delivered, (iii) one (1)

business day after deposit with a national overnight courier with next business day delivery with all charges prepaid, or (iv) the date sent, if sent by electronic mail (and the sender does not receive a "bounce-back" of such electronic mail indicating that the transmission was not sent or received by the recipient). All notices, requests and demands are to be given or made to the respective parties at the following addresses (or to such other addresses as either party may designate by notice in accordance with the provisions of this paragraph).

If to Senior Lender:

GemCap Solutions, LLC

Attn: _____

Email: _____

If to Subordinated Lender:

Excel Family Partners, LLLP

Attention: Bruce Cassidy, Manager

Email: _____

19. APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS) AND APPLICABLE FEDERAL LAW. THE PARTIES AGREE AND ACKNOWLEDGE THAT THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF TEXAS AND WAS MADE BY SUBORDINATED LENDER IN THE STATE OF TEXAS, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY. TO THE FULLEST EXTENT PERMITTED BY LAW, SUBORDINATED LENDER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY RIGHT TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT.

20. WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY APPLICABLE LAW, SUBORDINATED LENDER HEREBY WAIVES ANY AND ALL RIGHTS IT MAY HAVE NOW OR HEREAFTER UNDER THE LAWS OF THE UNITED STATES OF AMERICA OR ANY STATE TO A TRIAL BY JURY OF ANY AND ALL ISSUES ARISING EITHER DIRECTLY OR INDIRECTLY IN ANY ACTION OR PROCEEDING BETWEEN SUBORDINATED LENDER, LENDER OR ITS SUCCESSORS AND ASSIGNS, OUT OF OR IN ANY WAY CONNECTED WITH THE LOAN DOCUMENTS, THE OBLIGATIONS AND/OR THE COLLATERAL. IT IS INTENDED THAT SAID WAIVER SHALL APPLY TO ANY AND ALL DEFENSES, RIGHTS, AND/OR COUNTERCLAIMS IN ANY ACTION OR PROCEEDINGS BETWEEN SUBORDINATED LENDER AND LENDER. SUBORDINATED LENDER WAIVES ALL RIGHTS TO INTERPOSE ANY CLAIMS, DEDUCTIONS, SETOFFS OR COUNTERCLAIMS OF ANY KIND, NATURE OR DESCRIPTION IN ANY ACTION OR PROCEEDING INSTITUTED BY BUYER WITH RESPECT TO THE LOAN DOCUMENTS, THE OBLIGATIONS, THE COLLATERAL OR ANY MATTER ARISING THEREFROM OR RELATING THERETO, EXCEPT COMPULSORY COUNTERCLAIMS. THE PARTIES ACKNOWLEDGE THAT A RIGHT TO A JURY TRIAL IS A CONSTITUTIONAL RIGHT, THAT THEY HAVE HAD AN OPPORTUNITY TO CONSULT WITH INDEPENDENT COUNSEL, AND THAT THIS JURY WAIVER HAS BEEN ENTERED INTO KNOWINGLY AND VOLUNTARILY BY ALL PARTIES TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

21. CONSENT TO JURISDICTION. SUBORDINATED LENDER HEREBY (a) IRREVOCABLY SUBMITS AND CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY TEXAS STATE OR FEDERAL COURT SITTING IN BEXAR COUNTY, TEXAS WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF THIS AGREEMENT OR ANY MATTER ARISING THEREFROM OR RELATING THERETO, (b) AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH TEXAS STATE OR FEDERAL COURT, (c) WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE OR FORUM NON CONVENIENS WITH RESPECT THERETO, AND (d) AGREES THAT A FINAL JUDGMENT IN ANY SUCH SUIT, ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. IN ANY SUCH ACTION OR PROCEEDING, SUBORDINATED LENDER WAIVES PERSONAL SERVICE OF THE SUMMONS AND COMPLAINT OR OTHER PROCESS AND PAPERS THEREIN AND AGREES THAT THE SERVICE THEREOF MAY BE MADE BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, DIRECTED TO SUBORDINATED LENDER AT ITS NOTICE ADDRESS AS SET FORTH HEREIN OR OTHER ADDRESS THEREOF OF WHICH LENDER HAS RECEIVED NOTICE AS PROVIDED IN THIS AGREEMENT. NOTWITHSTANDING THE FOREGOING, SUBORDINATED LENDER CONSENTS TO THE COMMENCEMENT BY LENDER OF ANY SUIT, ACTION OR PROCEEDING IN ANY OTHER JURISDICTION TO ENFORCE LENDER'S RIGHTS AND SUBORDINATED LENDER WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING.

22. This Agreement and any supplements or amendments hereto represents the entire agreement and understanding concerning the subject matter hereof among the parties hereto, and supersedes all other prior agreements, understandings, negotiations and discussions, representations, warranties, commitments, proposals, offers and contracts concerning the subject matter hereof, whether oral or written. In the event of any inconsistency between the terms of this Agreement and any schedule or exhibit hereto, the terms of this Agreement shall govern.

23. This Agreement may be executed in counterparts and by facsimile or other electronic signatures, each of which when so executed, shall be deemed an original, but all of which shall constitute but one and the same instrument.

24. Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have caused this Subordination Agreement to be duly executed and delivered as of the date set forth above.

SUBORDINATED LENDER:

EXCEL FAMILY PARTNERS, LLLP
(Full Legal Name)

By: Fortress Holdings, LLC, its General Partner

By: _____
Name: Bruce A. Cassidy Sr.
Title: Manager

Address: _____
Email: _____

SENIOR LENDER:

GEMCAP SOLUTIONS, LLC

By: _____
Name: _____
Title: _____

THE UNDERSIGNED BORROWER ACCEPTS AND
CONSENTS TO THE TERMS OF THIS AGREEMENT:

LOOP MEDIA, INC.

By: _____
Name: _____
Title: _____

RETAIL MEDIA TV, INC.

By: _____
Name: _____
Title: _____

[SIGNATURE PAGE – SUBORDINATION AGREEMENT]

Schedule 1

List of Subordinated Loan Documents

1. Secured Non-Revolving Line of Credit Promissory Note, dated as of May 31, 2023, by Loop Media, Inc. in favor of the Subordinated Lender listed below in the initial principal amount listed below:

SUBORDINATED LENDER	PRINCIPAL AMOUNT OF SUBORDINATED LOAN
Excel Family Partners, LLLP _____ Attention: Bruce Cassidy, Manager Email: _____	\$2,200,000

2. Secured Non-Revolving Line of Credit Loan Agreement, dated as of May 31, 2023, by and between Loop Media, Inc. and the Subordinated Lender