

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): April 18, 2024

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.)

2600 West Olive Avenue, Suite 54470

Burbank, CA

(Address of Principal Executive Offices)

91505

(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

Line of Credit Loan Agreement and Note Amendments

As previously disclosed, effective as of May 13, 2022, Loop Media, Inc. (the "Company") entered into a Non-Revolving Line of Credit Loan Agreement (the "Loan Agreement") with several institutions and individuals (each individually a "Lender" and collectively, the "Lenders") and RAT Investment Holdings, LP, as administrator of the loan (the "Loan Administrator") for aggregate loans of up to \$2.2 million (the "Line of Credit"), evidenced by a Non-Revolving Line of Credit Promissory Note, as amended as described below (the "Note"), also effective as of May 13, 2022. The Line of Credit had an initial maturity date of November 13, 2023, or eighteen (18) months from the date of the Loan Agreement (the "Original Line of Credit Maturity Date"), and accrues interest, payable semi-annually in arrears, at a fixed rate of interest equal to twelve (12) percent per year.

In connection with the Line of Credit, on May 13, 2022, the Company issued a warrant (each a "Line of Credit Warrant" and collectively, the "Line of Credit Warrants") to each Lender for an aggregate of up to 209,522 shares of the Company's common stock. Each Line of Credit Warrant initially had an exercise price of \$5.25 per share, expires on May 13, 2025 (the "Line of Credit Warrant Expiration Date"), and is exercisable at any time prior to the Line of Credit Warrant Expiration Date.

As previously disclosed, in connection with each Lender's delivery of a subordination agreement to GemCap Solutions, LLC (the "Senior Lender") as required under the Company's Loan and Security Agreement with the Senior Lender, on July 29, 2022, the Company issued a warrant (each a "Subordination Agreement Warrant" and collectively, the "Subordination Agreement Warrants") to each Lender for an aggregate of up to 104,759 shares of the Company's common stock. Each Subordination

Agreement Warrant initially had an exercise price of \$5.25 per share, expires on July 29, 2025 (the “**Subordination Agreement Warrant Expiration Date**”), and is exercisable at any time prior to the Subordination Agreement Expiration Date.

Effective as of November 13, 2023, the Company entered into a Non-Revolver Line of Credit Loan Agreement Amendment (the “**Loan Agreement Amendment #1**”), as evidenced by an Amended and Restated Non-Revolver Line of Credit Promissory Note Amendment, effective as of the same date, with the Lenders to: (i) extend the Original Line of Credit Maturity Date from eighteen (18) months to twenty-seven (27) months from the date of the Loan Agreement, or August 13, 2024 (the “**First Extended Line of Credit Maturity Date**”); and (ii) amend the payment terms of the Line of Credit such that payments of interest or principal under the Loan Agreement and the Note would be due and payable from November 13, 2023, to the First Extended Line of Credit Maturity Date as follows: (a) one payment of \$374,000 (comprised of accrued interest of \$132,000 due through November 13, 2023, an initial payment of principal of \$220,000 and \$22,000 as consideration to extend the maturity date of the Line of Credit), due on November 13, 2023; and (b) nine (9) monthly payments of principal of \$220,000 plus accrued interest, commencing December 13, 2023. In consideration for the extension of the Original Line of Credit Maturity Date, the Company agreed to amend the Line of Credit Warrants and the Subordination Agreement Warrants (together, the “**Warrants**”) to reduce the respective exercise prices thereof to \$1.00. The Company also agreed to apply one-third (1/3) of the net proceeds of any capital raise that takes place subsequent to the date of the Loan Agreement Amendment #1, other than proceeds from an equity offering under the Company’s at-the-market program or from an affiliate or insider, toward paying down the then outstanding principal amount due under the Line of Credit. Pursuant to the Loan Agreement Amendment #1, each Lender agreed to enter into a lock-up agreement restricting the disposal of any shares of the Company’s common stock that are issued in connection with the exercise of the Warrants for a period of twelve (12) months from the date of the Loan Agreement Amendment #1.

On April 18, 2024, the Company entered into a Non-Revolver Line of Credit Loan Agreement Amendment #2 (the “**Loan Agreement Amendment #2**”) with the Lenders to: (i) extend the Original Line of Credit Maturity Date from eighteen (18) months to thirty-two (32) months from the date of the Loan Agreement, or January 13, 2025 (the “**Second Extended Line of Credit Maturity Date**”); and (ii) amend the payment terms of the Line of Credit such that payments of interest and principal under the Loan Agreement and the Note will be due and payable from April 13, 2024, to the Second Extended Line of Credit Maturity Date, as follows: (a) one payment of \$121,000, comprised of accrued interest of \$11,000 through April 13, 2024, and an initial payment of principal of \$110,000, due on April 13, 2024; and (b) nine (9) monthly payments of principal of \$110,000, plus accrued interest, commencing May 13, 2024.

The Company issued a Second Amended and Restated Non-Revolver Line of Credit Promissory Note, effective April 13, 2024 (the “**Second Amended and Restated Note**”), to the Lenders reflecting the extension of the Original Line of Credit Maturity Date.

The descriptions of the Loan Agreement Amendment #2 and the Second Amended and Restated Note are qualified in their entirety by reference to the full texts of the Loan Agreement Amendment #2 and the Second Amended and Restated Note, which are incorporated by reference herein. Copies of the Loan Agreement Amendment #2 and the Second Amended and Restated Note are included herein as Exhibits 10.1 and 10.2, 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 Loan Agreement, the Note, the Loan Agreement Amendment #1, the First Amended and Restated Note, the Loan Agreement Amendment #2 and the Second Amended and Restated Note is incorporated by reference into this Item 2.03.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On April 23, 2024, the Company received a deficiency letter (the “**Deficiency Letter**”) from the NYSE American LLC (the “**NYSE American**”) indicating that the Company is not in compliance with the NYSE American continued listing standards set forth in Sections 1003(a)(i), (ii) and (iii) of the NYSE American Company Guide. Section 1003(a)(i) of the NYSE American Company Guide requires a listed company’s stockholders’ equity be at least \$2.0 million if it has reported losses from continuing operations and/or net losses in two of its three most recent fiscal years. Section 1003(a)(ii) of the NYSE American Company Guide requires a listed company’s stockholders’ equity be at least \$4.0 million if it has reported losses from continuing operations and/or net losses in three of its four most recent fiscal years. Section 1003(a)(iii) of the NYSE American Company Guide requires a listed company’s stockholders’ equity be at least \$6.0 million if it has reported losses from continuing operations and/or net losses in its five most recent fiscal years. The Deficiency Letter noted that the Company reported stockholders’ deficit of \$(3.7) million as of December 31, 2023, and losses from continuing operations and/or net losses in its five most recent fiscal years ended September 30, 2023. The Deficiency Letter also noted that the Company is not currently eligible for any exemption set forth in Section 1003(a) of the NYSE American Company Guide.

In order to maintain the Company’s listing on the NYSE American, the NYSE American has requested that the Company submit a plan of compliance (the “**Plan**”) by May 23, 2024, addressing how the Company intends to regain compliance with Sections 1003(a)(i), (ii) and (iii) of the NYSE American Company Guide by October 23, 2025.

The Company’s management has begun its analysis regarding submission of the Plan to the NYSE American by the May 23, 2024 deadline. If the NYSE American accepts the Company’s Plan, the Company will be able to continue its listing during the Plan period and will be subject to continued periodic review by the NYSE American staff. If the Plan is not submitted, or not accepted, or is accepted but the Company does not make progress consistent with the Plan during the Plan period, the Company will be subject to delisting procedures as set forth in the NYSE American Company Guide.

The Company is committed to considering available options to regain compliance with the NYSE American’s stockholders’ equity requirements. There can be no assurance that the Company will be able to achieve compliance with the NYSE American’s continued listing standards within the required time frame.

The notice has no immediate impact on the listing of the Company’s shares of common stock, par value \$0.0001 per share (the “**Common Stock**”), which will continue to be listed and traded on the NYSE American during this period, subject to the Company’s compliance with the other listing requirements of the NYSE American. The Common Stock will continue to trade under the symbol “LPTV,” but will have an added designation of “.BC” to indicate the status of the Common Stock as “below compliance.” The notice does not affect the Company’s ongoing business operations or its reporting requirements with the Securities and Exchange Commission.

If the Common Stock ultimately were to be delisted for any reason, it could negatively impact the Company by (i) reducing the liquidity and market price of the Company’s Common Stock; (ii) reducing the number of investors willing to hold or acquire the Common Stock, which could negatively impact the Company’s ability to raise equity financing; and (iii) limiting the Company’s ability to use a registration statement to offer and sell freely tradable securities, thereby preventing the Company from accessing the public capital markets; and (iv) impairing the Company’s ability to provide equity incentives to its employees.

Item 8.01 Other Events.

On April 23, 2024, in accordance with the NYSE American’s procedures, the Company issued a press release discussing the matters disclosed in Item 3.01 above. A copy of the press release is included herewith as Exhibit 99.1, which is incorporated by reference into this Item 8.01.

Forward-Looking Statements

This report contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, but not limited to, statements that are based upon management’s current expectations, assumptions, estimates, projections and beliefs. The use of words such as, but not limited to, “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” and similar words or expressions are intended to identify forward-looking statements. These statements include, but are not limited to, statements regarding the Company’s intention to regain compliance with the listing requirements of the NYSE American (including submission of the Plan) and its ability to do so. These statements involve risks, uncertainties and other factors that may cause actual results or achievements to be materially different and adverse from those expressed in or implied by the forward-looking statements. Such risks and uncertainties include the risks and uncertainties, as well as the other factors, described in more detail in the Company’s most recent Annual Report on Form 10-K and its subsequent filings with the SEC. The forward-looking statements contained herein speak only as of the date hereof, and the Company assumes no obligation to update any forward-looking statements, whether as a result of new information, subsequent events or otherwise, except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Non-Revolving Line of Credit Loan Agreement Amendment #2, dated April 18, 2024, by and between the Company, the Loan Administrator and the Lenders.
10.2	Second Amended and Restated Non-Revolving Line of Credit Promissory Note, effective April 13, 2024, executed by the Company for the benefit of the Lenders.
99.1	Press Release dated April 23, 2024.
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.

Date: April 23, 2024

LOOP MEDIA, INC.

By: /s/ Justis Kao
Justis Kao, Chief Executive Officer

**NON-REVOLVING LINE OF CREDIT
LOAN AGREEMENT AMENDMENT #2**

This Non-Revolving Line of Credit Line of Credit Loan Agreement Amendment #2 (“**Amendment #2**”), effective as of April 13, 2024 (the “**Amendment #2 Effective Date**”), amends that certain Non-Revolving Line of Credit Agreement, with an effective date of May 13, 2022 (the “**Agreement**”), as amended as of November 13, 2023 (“**Amendment #1**”), between Loop Media, Inc., a Nevada corporation (the “**Borrower**”), RAT Investment Holdings, LP, as administrator of the loan (the “**Administrator**”) and the lenders set out in **Exhibit A** hereto (each a “**Lender**” and collectively, the “**Lenders**”). Each of the Borrower, the Administrator and each Lender is a “Party” to this Amendment #2 and together are “Parties.” Terms used herein but not otherwise defined herein have the meaning given to such terms in the Agreement.

WHEREAS, the Parties have agreed that the Agreement should be amended as set forth in this Amendment #2, including extending the original Line of Credit Maturity Date by fourteen (14) months, from eighteen (18) months from the Effective Date of the Agreement to thirty-two (32) months from the Effective Date of the Agreement, or to January 13, 2025.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Amendment #2, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Borrower and the Lender agree as follows:

1. Extension of Line of Credit Maturity Date.

Section I – Definitions and Interpretation – 1.1 Terms Defined – “Line of Credit Maturity Date” in the Agreement is hereby removed and replaced in its entirety by the following:

“Line of Credit Maturity Date – Thirty-two (32) months from the Effective Date.”

2. Amendment of Payment Terms.

Section II – The Loan – 2.3 “Interest” in the Agreement is hereby amended and supplemented to add paragraph d. to the end of such Section, as follows:

d. Notwithstanding paragraphs a., b. and c. of this Section, payments of interest or principal under the Agreement and the Note will be due and payable from April 13, 2024, to the Line of Credit Maturity Date, as follows:

- i. One payment of \$121,000, comprised of accrued interest of \$11,000 due through April 13, 2024, and an initial payment of principal of \$110,000, due on April 13, 2024; and
- ii. Nine (9) monthly payments of principal of \$110,000 plus accrued interest, commencing May 13, 2024.

3. Miscellaneous.

- (a) Governing Law. This Amendment #2 will be governed by and construed in accordance with the internal laws of the State of Florida without giving effect to any choice or conflict of law provision or rule.

- (b) Counterparts. This Amendment #2 may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com), or other transmission method, and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

- (c) Entire Agreement. This Amendment #2, together with Amendment #1 and the Agreement, constitutes the full and entire understanding and agreement between the parties with regard to the subject therein and herein. Except as amended by this Amendment #2, the Agreement shall remain unchanged and in full force and effect, and this Amendment #2 shall be governed by and subject to the terms of each of the Agreement, as amended hereby. In the event of any inconsistency between this Amendment #2, Amendment #1 and the Agreement, the provisions of this Amendment #2 will control.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Amendment #2 to be duly executed by their respective authorized signatories as of the dates noted below.

BORROWER:

LOOP MEDIA, INC.

By: /s/ Neil Watanabe

Name: Neil Watanabe

Title: CFO

Date: April 18, 2024

LOAN ADMINISTRATOR:

RAT INVESTMENT HOLDINGS, LP

By: /s/ Roger A. Tichenor

Name: Roger A. Tichenor
Title: General Partner
Date: April 18, 2024

LENDER:

RAT INVESTMENT HOLDINGS, LP

By: /s/ Roger A. Tichenor
Name: Roger A. Tichenor
Title: General Partner
Date: April 18, 2024

LENDER:

BOSTON FIDELITY FINANCIAL, LLC

By: /s/ Shannon Ciaravella
Name: Shannon Ciaravella
Title: Managing Member
Date: April 18, 2024

(Signature page to Non-Revolving Line of Credit Loan Agreement Amendment #2)

LENDER:

RANDALL OSER LP

By: /s/ Randall Oser
Name: Randall Oser
Date: April 18, 2024

LENDER:

NEIL OSER

By: /s/ Neil Oser
Name: Neil Oser
Date: April 18, 2024

LENDER:

SIESTA PRIVATE MORTGAGES, LLC

By: /s/ Scott D. Williams
Name: Scott D. Williams
Title: Manager
Date: April 18, 2024

LENDER:

AFW VENTURES, LLC

By: /s/ Ralph Wheaton
Name: Ralph Wheaton
Title: Manager
Date: April 18, 2024

(Signature page to Non-Revolving Line of Credit Loan Agreement Amendment #2)

LENDER:

ERE SEP, LLC

By: /s/ Eric Elliott
Name: Eric Elliott
Title: Managing Member
Date: April 18, 2024

LENDER:

ON PURPOSE HOLDINGS, LP

By: /s/ Harris B. Williams, Jr.
Name: Harris B. Williams, Jr.
Title: General Partner
Date: April 18, 2024

LENDER:

ADK HOLDINGS, LLC

By: /s/ Jared Kaban
Name: Jared Kaban
Title: Managing Member
Date: April 18, 2024

(Signature page to Non-Revolving Line of Credit Loan Agreement Amendment #2)

EXHIBIT A

RAT Lenders
RAT Investment Holdings LP, Loan Administrator
Date of Loans: May 13, 2022

LENDER/HOLDER	LOAN AMOUNT
<u>Boston Fidelity Financial, LLC</u> Attn: Shannon Ciaravella, Managing Member	\$ 1,000,000
<u>Randall Oser</u>	\$ 200,000
<u>Neil Oser</u>	\$ 200,000
<u>Siesta Private Mortgages, LLC</u> Scott D. Williams, Manager	\$ 100,000
<u>RAT Investment Holdings, LP</u> Roger Tichenor, General Partner	\$ 100,000
<u>AFW Ventures, LLC</u> Ralph Wheaton, Manager	\$ 100,000
<u>ERE SEP, LLC</u> Eric Elliott, Managing Member	\$ 100,000
<u>On Purpose Holdings, LP</u> Harris B. Williams, Jr., General Partner	\$ 200,000
<u>ADK Holdings, LP</u> Jared Kaban, Managing Member	\$ 200,000
TOTAL:	\$ 2,200,000

**SECOND AMENDED AND RESTATED
NON-REVOLVING LINE OF CREDIT PROMISSORY NOTE**

\$2,200,000.00

Effective Date: April 13, 2024

THIS SECOND AMENDED AND RESTATED NON-REVOLVING LINE OF CREDIT PROMISSORY NOTE (this “**Note**”) is effective as of April 13, 2024, and is issued by Loop Media, Inc., a Nevada corporation (the “**Borrower**”) to the Lenders set out in Exhibit A hereto (collectively, the “**Lender**”).

WHEREAS, on May 13, 2022, Borrower and Lender entered into that certain Non-Revolving Line of Credit Loan Agreement (the “**Agreement**”) in which Lender agreed to make loans to Borrower, as a non-revolving line of credit not to exceed the sum of \$2,200,000 in the aggregate (the “**Loan**”), which Loan is evidenced by that certain Non-Revolving Line of Credit Promissory Note dated May 13, 2022 (the “**Original Note**”), in the aggregate principal amount of up to two million two hundred thousand dollars (\$2,200,000.00);

WHEREAS, on November 13, 2023, Borrower and Lender entered into that certain Non-Revolving Line of Credit Agreement Amendment (“**Amendment #1**”) to extend the Maturity Date of the Original Note by nine (9) months, from eighteen (18) months from the Effective Date of the Agreement to twenty-seven (27) months from the Effective Date of the Agreement, as evidenced by that certain Amended and Restated Non-Revolving Line of Credit Promissory Note effective as of November 13, 2023, in the aggregate principal amount of up to two million two hundred thousand dollars (\$2,200,000.00), made by Borrower to Lender (the “**Amended and Restated Note**”);

WHEREAS, effective as of the date hereof, Borrower and Lender have entered into that certain Non-Revolving Line of Credit Agreement Amendment #2 (“**Amendment #2**”) to extend the original Maturity Date of the Original Note by fourteen (14) months, from eighteen (18) months from the Effective Date of the Agreement to thirty-two (32) months from the Effective Date of the Agreement (the “**Second Extended Maturity Date**”), or to January 13, 2025;

WHEREAS, Borrower and Lender desire to amend and restate the Amended and Restated Note in order to reflect the Second Extended Maturity Date, and, accordingly, Borrower has agreed to execute and deliver this Note;

NOW, THEREFORE, in consideration of the premises, the agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows, effective as of the date first above written:

A. The Maturity Date of this Note shall be thirty-two (32) months from the Effective Date of the Original Note.

B. This Note does not extinguish the outstanding indebtedness evidenced by the Original Note or the Amended and Restated Note and is not intended to be a substitution or novation of the original indebtedness or instruments evidencing the same, all of which shall continue in full force and effect except as specifically amended and restated hereby.

C. This Note completely amends and replaces the Original Note and the Amended and Restated Note, and the Original Note and the Amended and Restated Note shall have no further force or effect whatsoever.

D. The Original Note and the Amended and Restated Note are hereby amended, restated and replaced in their entirety by this Note to read as follows:

FOR VALUE RECEIVED, Loop Media, Inc., a Nevada corporation (“**Borrower**”), promises to pay to the order of the Lenders set out on Exhibit B to the Loan Agreement (defined below) (collectively, 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 at a rate specified in that certain Non-Revolving Line of Credit Loan Agreement between RAT Investment Holdings, LP, the Lenders and Borrower, as amended as of the same date as this Note (“**Loan Agreement**”). Capitalized terms used in this Second Amended and Restated 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 Loans 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 Lender shall be made payable to “RAT Investment Holdings, LP” at the following address: _____, according to wire instructions provided to Lender.

For purposes of this Note, the maturity date shall be thirty-two (32) months 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 Loans, in whole or in part, at any time upon three (3) Business Days' prior notice to Lender; provided, however, if applicable, Borrower must pay such prepayment premium pursuant to Section 2.5 of the Loan Agreement, if applicable.

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

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 noted below.

BORROWER:

Loop Media Inc., a Nevada corporation

By: /s/ Neil T. Watanabe
Name: Neil T. Watanabe
Title: Chief Financial Officer
Date: April 18, 2024

Address:

2600 West Olive Avenue, Suite 5470
Burbank, CA 91505

Email Address: _____

EXHIBIT A

Lenders

LENDER	PRINCIPAL LOAN AMOUNT
<u>Boston Fidelity Financial, LLC</u> Attn: Shannon Ciaravella, Managing Member	\$ 1,000,000
<u>Randall Oser</u>	\$ 200,000
<u>Neil Oser</u>	\$ 200,000
<u>Siesta Private Mortgages, LLC</u> Scott D. Williams, Manager	\$ 100,000
<u>RAT Investment Holdings, LP</u> Roger Tichenor, General Partner	\$ 100,000
<u>AFW Ventures, LLC</u> Ralph Wheaton, Manager	\$ 100,000
<u>ERE SEP, LLC</u> Eric Elliott, Managing Member	\$ 100,000
<u>On Purpose Holdings, LP</u> Harris B. Williams, Jr., General Partner	\$ 200,000
<u>ADK Holdings, LP</u> Jared Kaban, Managing Member	\$ 200,000
TOTAL:	\$ 2,200,000



Loop Media Discloses Communication from NYSE American

April 23, 2024 – Loop Media, Inc. ("Loop Media", the "Company") (NYSE American: LPTV), a leading multichannel streaming CTV platform that provides curated music videos, sports, news, premium entertainment channels and digital signage for businesses, today announced that on April 23, 2024, it received a letter (the "Notice") from the NYSE American LLC ("NYSE American") advising the Company is not in compliance with the NYSE American continued listing standards set forth in Sections 1003(a)(i), (ii) and (iii) of the NYSE American Company Guide given the reported stockholders' deficit as of December 31, 2023, and losses from continuing operations and/or net losses in its five most recent fiscal years ended September 30, 2023. The Notice also advised that the Company is not currently eligible for any exemption set forth in Section 1003(a) of the NYSE American Company Guide.

The Notice has no immediate impact on the listing of the Company's shares of common stock, par value \$0.0001 per share (the "Common Stock"), which will continue to be listed and traded on the NYSE American during the period mentioned below, subject to the Company's compliance with the other listing requirements of the NYSE American. The Common Stock will continue to trade under the symbol "LPTV," but will have an added designation of ".BC" to indicate the status of the Common Stock as "below compliance." The Notice does not affect the Company's ongoing business operations or its reporting requirements with the Securities and Exchange Commission ("SEC").

The Company is required to submit a plan of compliance by May 23, 2024, addressing how the Company intends to regain compliance with Sections 1003(a)(i), (ii) and (iii) of the NYSE American Company Guide by October 23, 2025.

Section 1003(a)(i) of the NYSE American Company Guide requires a listed company's stockholders' equity be at least \$2.0 million if it has reported losses from continuing operations and/or net losses in two of its three most recent fiscal years. Section 1003(a)(ii) of the NYSE American Company Guide requires a listed company's stockholders' equity be at least \$4.0 million if it has reported losses from continuing operations and/or net losses in three of its four most recent fiscal years. Section 1003(a)(iii) of the NYSE American Company Guide requires a listed company's stockholders' equity be at least \$6.0 million if it has reported losses from continuing operations and/or net losses in its five most recent fiscal years.

The Company is committed to considering available options to regain compliance with the NYSE American's stockholders' equity requirements. There can be no assurance that the Company will be able to achieve compliance with the NYSE American's continued listing standards within the required time frame.

Additional details regarding the Notice from the NYSE American are included in, and the description above is qualified in its entirety by, Loop Media's Current Report on Form 8-K filed with the SEC on April 23, 2024, which will be made available under "Investors" – "SEC Filings" at www.loop.tv.

About Loop Media, Inc.

Loop Media, Inc. ("Loop") (NYSE American: LPTV) is a leading connected television (CTV) / streaming / digital out-of-home TV and digital signage platform optimized for businesses, providing music videos, news, sports, and entertainment channels through its Loop® TV service. Loop Media is the leading company in the U.S. licensed to stream music videos to businesses through its proprietary Loop® Player.

Loop® TV's digital video content is streamed to millions of viewers in CTV / streaming / digital out of home locations including bars/restaurants, office buildings, retail businesses, college campuses, airports, among many other venues in the United States, Canada, Australia, and New Zealand.

Loop® TV is fueled by one of the largest and most important premium short-form entertainment libraries that includes music videos, movie trailers, branded content, and live performances. Loop Media's non-music channels cover a wide variety of genres and moods and include movie trailers, sports highlights, lifestyle and travel videos, viral videos, and more. Loop Media's streaming services generate revenue from programmatic and direct advertising, and subscriptions.

To learn more about Loop Media products and applications, please visit us online at Loop.tv.

Follow us on social:

Instagram: [@loopforbusiness](https://www.instagram.com/loopforbusiness)

X (Twitter): [@loopforbusiness](https://twitter.com/loopforbusiness)

LinkedIn: <https://www.linkedin.com/company/loopforbusiness/>

Safe Harbor Statement and Disclaimer

This news release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, but not limited to, statements regarding the Company's intention to regain compliance with the listing requirements of the NYSE American (including submission of the Plan of compliance) and its ability to do so, cost-cutting measures, exploration of strategic alternatives and financing opportunities, expected performance, ability to compete in the highly competitive markets in which it operates, ability to develop talent and attract future talent, the success of strategic actions Loop Media is taking, and the impact of strategic transactions. Forward-looking statements give our current expectations, opinions, beliefs or forecasts of future events and performance. A statement identified by the use of forward-looking words including "will," "may," "expects," "projects," "anticipates," "plans," "believes," "estimate," "should," and certain of the other foregoing statements may be deemed forward-looking statements. Although Loop Media believes that the expectations reflected in such forward-looking statements are reasonable, these statements involve risks and uncertainties that may cause actual future activities and results to be materially different from those suggested or described in this news release. Investors are cautioned that any forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those projected. The forward-looking statements in this press release are made as of the date hereof. Loop Media takes no obligation to update or correct its own forward-looking statements, except as required by law, or those prepared by third parties that are not paid for by Loop Media. Loop Media's Securities and Exchange Commission filings are available at www.sec.gov.

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