As filed with the Securities and Exchange Commission on November 13, 2023

Registration No. 333-262629

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

Amendment No. 4 to
FORM S-1/A
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Athena Bitcoin Global
(Exact name of registrant as specified in its charter)

Nevada	**6099**	**87-0493596**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

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Approximate date of commencement of the proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box: X

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer X	Smaller reporting company X
	Emerging growth company X

If an emerging growth company, indicate by checkmark if the registrant has not elected to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is declared effective. This prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated November 13, 2023

459,783,937 Shares of Common Stock

This prospectus relates to the resale or other disposition of up to 459,783,937 shares of Athena Bitcoin Global common stock, par value $0.001 per share (the "common stock" or "shares"), which may be offered for sale from time to time by the selling shareholders named in this prospectus (each a "Selling Shareholder" and, collectively, the "Selling Shareholders"). The shares of our common stock covered by this prospectus include: (i) 409,933,937 shares of common stock that were issued by us to the Selling Shareholders in the share exchange transaction or were purchased by the Selling Shareholders in

private transactions, and (ii) up to 49,850,000 shares of common stock issued or issuable upon exercise of our outstanding 6% Convertible Debentures Due 2023 (the "Convertible Debentures") which were issued in connection with a private placement financing in 2021. We are registering the resale of the shares of common stock underlying the Convertible Debentures as required by the Securities Purchase Agreement that we entered into with the Selling Shareholders as of June 22, 2021, which provided said Selling Shareholders with certain registration rights with respect to the common stock issuable upon conversion of the Convertible Debentures. We are not selling any shares of common stock under this prospectus and will not receive any proceeds from the sale of any shares of common stock by the Selling Shareholders. The Selling Shareholders will bear all commissions and discounts, if any, attributable to the sale or other disposition of the shares of common stock. We will bear all costs, expenses and fees in connection with the registration of the shares of common stock.

Our common stock is quoted on the OTC Pink Market ("OTC Pink") operated by the OTC Markets Group, Inc. under the symbol "ABIT". On November 10, 2023, the last reported sale of our common stock was $0.11. There is a limited public trading market for our common stock. You are urged to obtain current market quotations for the common stock.

Until such time as our common stock is quoted on the over-the-counter bulletin board ("OTCBB"), or the OTCQX, or the OTCQB or listed on any national securities exchange or automated interdealer quotation system, the shares covered by this prospectus will be sold by the Selling Shareholders from time to time at a fixed price of $[●] per share, representing the average of the high and low prices as reported on the OTC Pink on [●], 2023. If and when our common stock is regularly quoted on the over-the-counter bulletin board ("OTCBB"), or the OTCQX, or the OTCQB or listed on any national securities exchange or automated interdealer quotation system, the Selling Shareholders may sell their respective shares of common stock, from time to time, at prevailing market prices or in privately negotiated transactions.

Our registration of the shares of common stock covered by this prospectus does not mean that the Selling Shareholders will offer or sell any of the shares. See "Plan of Distribution" which begins on page 106 of this prospectus for more information.

This offering will terminate on the earlier of (i) the date when all of the shares have been sold pursuant to this prospectus or Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), (ii) or the date that all of the securities may be sold pursuant to Rule 144 without volume or manner-of-sale restrictions, (iii) or we decide at any time to terminate the registration of the shares at our sole discretion.

We have made no written communications as defined under Rule 405 of the Securities Act to prospective investors or investors.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. The information contained in this prospectus is accurate only as of the date of this prospectus.

Investing in our shares involves a high degree of risk. You should carefully consider the Risk Factors beginning on page 14 of this prospectus before you make an investment in our securities.

The Company has an accumulated deficit of $11,576,000 as of December 31, 2022 and our auditor has expressed substantial doubt about our ability to continue as a going concern. See Note 1 to our audited Consolidated Financial Statements.

We are an "emerging growth company" as that term is used in the Jumpstart Our Business Startups Act (the "Jobs Act") and defined under the federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements in future reports after the completion of this offering. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

We may amend or supplement this prospectus from time to time by filing amendments or supplements as required. You should carefully consider the risks and uncertainties described under the heading "Risk Factors" beginning on page 14 of this prospectus before you make an investment decision.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

This Prospectus is dated November 13, 2023.

ATHENA
BITCOIN

BUY OR SELL BITCOIN & MORE

How to buy Bitcoin for the first time on an ATHENA ATM

Step One: Get a Wallet App On Your Smart Phone

WHAT IS A BITCOIN WALLET?

A Bitcoin wallet is simply a place where you can use and store your bitcoin. It can be an app on a smartphone or PC, or it can be a dedicated hardware computer like the Trezor or Ledger. Bitcoin wallets store a collection of private keys that allow you to spend and transfer bitcoin across the world to other Bitcoin addresses. Most Bitcoin wallets will ask you to write down recovery details in case something happens to your phone. *It's important to keep your username and password or 12+ word recovery phrase private and written down on paper stored in a safe place.* Unfortunately, we have seen cases of customers losing their bitcoin because they couldn't remember their recovery details.

Step Two: Bring your Smart Phone To One of Our Machines

Touch the screen to begin and select "Buy coins" on the menu of the ATM. Select the range for the amount of cash you plan to insert from one of two options. The machine will then ask for your cell phone number. Input your ten-digit phone number using the keypad. The system will then text you a six-digit code that you will type in using the keypad.

The ATM may ask you to provide a form of ID such as a state ID or a Driver's License. Follow the onscreen instructions to scan your ID. If you are not asked to provide an ID, continue with your transaction.

Step Three: Choose Currency and Delivery Method

After entering your code, you will be asked which digital currency you would like to purchase. We currently offer Bitcoin, Litecoin, Ether/ETH and Bitcoin Cash (BCH). Make sure you have a wallet or address compatible with the coin type you have chosen.

Next, the ATM will ask you where you want your digital currency to be sent. If you already have a mobile wallet, such as the Edge wallet, select "Scan Wallet QR Code" at the ATM. Also press the "Request" or "Receive" button in your mobile wallet to bring up your current address. Once your public address is displayed as a QR code (see image to the left), you may hold your phone's screen in front of the scanner's red light near the keypad. When the ATM recognizes your address it will show it on its screen as a long string of characters. You may compare the first and last digits of that address with the one on your phone to verify the address is correct. An example Bitcoin address is shown to the left under "Waiting for Payment..."

If you wish to input your address manually, select "Enter Address" at the ATM instead. If you do not currently have a mobile wallet or have trouble scanning a QR code, you can generate a new paper wallet by tapping "Create New Wallet" and then later transfer the funds to your mobile or PC wallet. See instructions at the end of this page for how to use a paper wallet.

Step Four: Insert Money, Receive Digital Currency

The machine will now prompt you to insert cash. Start inserting your bills one by one. Athena ATMs do not accept debit or credit cards, so bring cash. When you are done touch the "Finish" button on the screen and a receipt will print showing you exactly how much you have bought and the address it was sent to.

Usually posted to your wallet within 15 minutes

Athena Bitcoin transactions are broadcast within 15 minutes from the time you finish at the ATM. Please wait at least that long to see your transaction appear in your wallet. There are rare occasions where this may take longer. Refreshing or rescanning your wallet may be needed. Websites, especially, may not recognize a payment until the transaction confirms (10-30 minutes later, usually) even though they have technically received the bitcoin. You can verify if your transaction has been sent by checking your address on a block explorer.

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You should rely only on information contained in this prospectus. We have not authorized anyone to provide you with information other than that contained in this prospectus or in any free writing prospectus we may authorize to be delivered or made available to you. We take no responsibility for and cannot provide any assurance as to the reliability of any other information others may give you. The Selling Shareholders are not offering to sell or seeking offers to buy shares of common stock in jurisdictions where offers and sales are not permitted. The information in this prospectus or any free writing prospectus is accurate only as of its date, regardless of its time of delivery or of any sale of shares of our common stock. Our business, financial condition, results of operations, and prospects may have changed since that date. **We are responsible for updating this prospectus to ensure that all material information is included and will update this prospectus to the extent required by law.**

For investors outside of the United States: Neither we nor any of the Selling Shareholders have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of common stock by the Selling Shareholders and the distribution of this prospectus outside of the United States.

ABOUT THIS PROSPECTUS

This prospectus is a part of a registration statement on Form S-1 that we filed with the Securities and Exchange Commission (the "SEC") using a "shelf" registration or continuous offering process. Under this shelf process, the Selling Shareholders may, from time to time, sell the shares of common stock covered by this prospectus in the manner described in the section titled "Plan of Distribution." Additionally, we may provide a prospectus supplement to add information to, or update or change information contained in, this prospectus (except for the section titled "Plan of Distribution," which additions, updates, or changes that are material shall only be made pursuant to a post-effective amendment). You may obtain this information without charge by following the instructions under the section titled "Additional Information" appearing elsewhere in this prospectus. You should read this prospectus and any prospectus supplement before deciding to invest in our shares.

INDUSTRY AND MARKET DATA

Market data and certain industry data and forecasts used throughout this prospectus were obtained from internal Company surveys, market research, consultant surveys, publicly available information, reports of governmental agencies and industry publications and surveys. Industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. We have not independently verified any of the data from third party sources, nor have we ascertained the underlying economic assumptions relied upon therein. Similarly, internal surveys, industry forecasts and market research, which we believe to be reliable based on our management's knowledge of the industry, have not been independently verified. Forecasts are particularly likely to be inaccurate, especially over long periods of time. Statements as to our market position are based on the most currently available data. While we are not aware of any misstatements regarding the industry data presented in this prospectus, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors" in this prospectus.

GLOSSARY OF BITCOIN AND CRYPTO TERMS

- **Address**: An alphanumeric reference to where crypto assets can be sent or stored.
- **Bitcoin**: The first system of global, decentralized, scarce, digital money as initially introduced in a white paper titled Bitcoin: A Peer-to-Peer Electronic Cash System by Satoshi Nakamoto. Bitcoin, while having several of the primary attributes of money, is not considered a currency or money in the jurisdictions that the Company operates, with the exception of El Salvador where it is legal tender.
- **Bitcoin ATM**: A kiosk that can be used by a Customer to buy or sell Bitcoin or other crypto assets in exchange for Cash.
- **Bitcoin Cash (BCH)**: A fork of Bitcoin that seeks to add more transaction capacity to the network in order to be useful for everyday transactions. BCH is based on the original Bitcoin blockchain with some distinct differences. A major one is an increased maximum block size of 32MB, compared to just 1MB on Bitcoin. Increased block size allows BCH to process transactions faster than Bitcoin, with lower fees and an increased per-second transaction capacity.

- **Bitcoin SV**: A fork of Bitcoin Cash (BCH), also known as Bitcoin Satoshi's Vision, that attempts to restore the original Bitcoin protocol to align with Bitcoin inventor Satoshi Nakamoto's original vision for the blockchain network.

- **Block**: A grouping of Transactions validated by Miners and disseminated by the Network to servers that maintain the records in a blockchain. Blocks are added to an existing blockchain as transactions occur on the network. Miners are rewarded for "mining" a new block.

- **Blockchain**: A cryptographically secure digital ledger that maintains a record of all transactions that occur on the network and follows a consensus protocol for confirming new blocks to be added to the blockchain.

- **Cash**: The physical specie or banknotes of a sovereign country including the US Dollar and other countries that issue fiat currency in paper formats.

- **Chivo**: CHIVO, Sociedad Anonima de Capital Variable, a private company incorporated under the laws of the Republic of El Salvador, which is politically controlled by the Government of El Salvador (GOES), is the official Bitcoin service provider of the government of El Salvador. Chivo's platform is used to support the use of Bitcoin as legal tender in the country. The platform facilitates the exchange of Bitcoin and US dollar between users and their counterparties. The Chivo brand, which is the exclusive property of CHIVO, Sociedad Anonima de Capital Variable, is used across multiple products and services including a mobile wallet (Chivo wallet), integrated ATMs (Chivo ATMs) and point-of-sale ("POS") terminals.

- **Cold storage:** The storage of private keys in any fashion that is disconnected from the internet. Common cold storage examples include offline computers, USB drives, or paper records.

- **Confirmation**: A Bitcoin or similar transaction is considered confirmed when it is included in a new Block in the Blockchain. Each time another block is appended to the chain, the Transaction is confirmed again.

- **Crypto:** A broad term for any cryptography-based market, system, application, or decentralized network.

- **Cryptocurrency**: Bitcoin and alternative coins, or 'altcoins'. This category of crypto asset is designed to work as a medium of exchange, store of value, or to power applications and excludes security tokens.

- **Customer**: A retail user of our Bitcoin ATMs or client of one of our other services.

- **Customer Buying**: When a Customer acquires Bitcoin or crypto asset in exchange for Cash or a Wire Transfer. In these transactions, the Company is selling Bitcoin or crypto asset and acquiring Fiat Currency.

- **Customer Selling**: When a Customer acquires Fiat Currency, either Cash or Wire Transfer, in exchange for Bitcoin or crypto asset. In these transactions, the Company is acquiring Bitcoin or crypto asset in exchange for Fiat Currency.

- **Crypto Asset or Digital Asset**: Bitcoin and alternative digital forms of money, or 'altcoins', launched after the success of Bitcoin. This category of crypto asset is designed to work as a medium of exchange or store of value. This term is inclusive of Ethereum, Litecoin, Tether, and Bitcoin Cash, but not securities. In the Company's marketing documents and website, this would be referred to as "cryptocurrency," however in this document we refer to this category of digital token as a "crypto asset."

- **Ethereum:** A decentralized global computing platform that supports smart contract transactions and peer-to-peer applications, or "Ether," the native crypto assets on the Ethereum network.

- **Fiat Currency**: The currency issued by a sovereign government or bloc including the US Dollar, Argentine Peso, or Euro.

- **Fork**: A fundamental change to the software underlying a blockchain which results in two different blockchains, the original, and the new version. In some instances, the fork results in the creation of a new token.

- **Hot Wallet**: A wallet that is connected to the internet, enabling it to broadcast transactions.

- **Miner**: Individuals or entities who operate a computer or group of computers that add new transactions to blocks, and verify blocks created by other miners. Miners collect transaction fees and are rewarded with new tokens for their services.

- **Mining**: The process by which new blocks are created, and thus new transactions are added to the blockchain.

- **Monero**: A cryptocurrency focused on privacy, which allows users to send and receive transactions without making this data available to anyone examining its blockchain.

- **Network**: The collection of all Miners and Nodes that use computing power to maintain the ledger and add new blocks to the blockchain. Most networks are decentralized, reducing the risk of a single point of failure.

- **Node**: A server that maintains a record of the blockchain and can communicate with other Nodes on the Network to propagate new Transactions. Nodes can also maintain wallets and safeguard Private Keys.

- **Protocol**: A type of algorithm or software that governs how a blockchain operates.

- **Public key or private key**: Each public address has a corresponding public key and private key that are cryptographically generated. A private key allows the recipient to access any funds belonging to the address, similar to a bank account password. A public key helps validate transactions that are broadcasted to and from the address. Addresses are shortened versions of public keys, which are derived from private keys.

- **Stable Coin:** A Token issued for the purpose of maintaining a constant value relative to a fiat currency, most commonly the U.S. Dollar. Examples include Tether, USDC, Dai, BinanceUSD or GUSD. Many of these operate as un-regulated money market fund equivalents. Stable coins are a popular method to transfer funds between exchanges without taking price risk.

- **Tether:** A blockchain-based cryptocurrency whose tokens in circulation are backed by an equivalent amount of U.S. dollars, making it a stablecoin with a price pegged to USD $1.00.

- **Token:** A unit of a crypto asset or other instrument secured by and recorded on a blockchain. Tokens could include the primary units of a blockchain as in Ethereum or Bitcoin, or be a separate construct whose ownership is recorded using such a blockchain as in an ERC-20 Token, whose ownership might convey any number of properties.

- **Transaction:** The transfer of Bitcoin or a crypto asset from one Address to one or more Addresses. The Transaction is validated by Nodes and Miners according to the Protocol and specifically must be signed using the private key of the sending Address to be included in a block, whereby it becomes Confirmed.

- **Wallet**: A place to store public and private keys for crypto assets. Wallets are typically software, hardware, or paper-based.

- **Wire Transfer**: A permanent inter-bank transfer on a national or international settlement system including the Fedwire system in the United States or the SWIFT international system but excluding non-permanent systems like ACH.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all the information that you should consider before investing in our common stock. You should carefully read the entire Prospectus, including "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Financial Statements, before making an investment decision. Unless the context suggests otherwise, all references to "Athena", "we", "us", "our", or "the Company" refer to Athena Bitcoin Global, a Nevada corporation and all of its subsidiaries, and all references to "Athena Bitcoin" refer solely to Athena Bitcoin, Inc., a Delaware corporation and a wholly-owned subsidiary of the Company. As used below, Bitcoin with an uppercase "B" is used to describe the system as a whole that is involved in maintaining the ledger of bitcoin ownership and facilitating the transfer of bitcoin among parties. When referring to the crypto asset within the Bitcoin network, bitcoin is written with a lower case "b" (except, of course, at the beginning of sentences or paragraph sections, as below). The name "Athena Bitcoin" and the Athena Bitcoin logo service mark appearing in this prospectus are the property of Athena Bitcoin, Inc., a wholly-owned subsidiary of the Company. Solely for convenience, the trademarks, servicemarks and trade names in this prospectus are referred to without the ® and ™ symbols, but such references should not be construed as any indicator that the owner of such trademarks, servicemarks and trade names will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend the use or display of other companies' trademarks and trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

Introduction

We are an early entrant in the crypto asset market and one of the first U.S. publicly traded companies using crypto assets and blockchain technologies in our business operations which include a global network of Athena Bitcoin ATMs.

Our management has determined that it is in our best interests to become a reporting company under the Securities and Exchange Act of 1934 as amended ("Exchange Act"), and endeavor to establish a public trading market for our common stock on the OTCQB or other trading systems. Currently our trading volume is limited and we are subject to the Alternative Reporting Standard of OTC Pink Market. Our management believes that establishing a public market on OTCQB or another exchange: (i) will increase our profile as a leading company in the international operation of Bitcoin ATMs, giving us greater identity and recognition, and (ii) will make it easier for us to attract additional equity capital, which we need to expand our business. There is no assurance that we will accomplish any of the foregoing goals and prospective investors are cautioned to carefully read the risk factors set forth herein prior to making an investment decision.

Athena Bitcoin connects the world's cash to the world of cryptocurrency.

Overview

Athena Bitcoin Global owns and operates a global network of Athena Bitcoin ATMs, which we refer to as our ATMs, that allow our customers to buy or sell Bitcoin in exchange for their local fiat currency, such as the U.S. dollar. We are focused on making Bitcoin more easily accessible, functional and usable for people, business and other organizations. Athena believes the great promise of Bitcoin is the democratization of money. The traditional system of money and banking, with its many layers, costs and inefficiencies, results in the disenfranchisement of enormous numbers of individuals and businesses in the world. According to the World Bank, 1.4 billion people in the world are unbanked. This is typically due to geographic and socio-economic factors. Bitcoin, altcoins, blockchains and smart contracts are poised to transform the international financial order by providing the unbanked and billions of others in the world with a connection to the new global digital financial system.

Bitcoin is a system for decentralized digital value exchange that is designed to enable units of bitcoin to be transferred across borders without the need for currency conversion. Bitcoin is not legal tender, except in the country of El Salvador. The supply of bitcoin is not determined by a central government, but rather by an open-source software program that limits both the total amount of bitcoin that will be produced and the rate at which it is released into the network. The responsibility for maintaining the official ledger of who owns what bitcoin and for validating new bitcoin transactions is not entrusted to any single central entity. Instead, it is distributed among the network's participants. As such, crypto assets are transferred entirely online, with no physical coins or bills. Instead of being held at a bank, crypto assets are held in one's digital wallet, which is an online vault for holding public and private keys for crypto assets. Instead of being transferred through banks, brokers, clearing houses, custodians and payment processors, crypto assets are transferred directly to the recipient online and transactions are recorded on a blockchain or public ledger. This allows for an efficient and fully transparent transfer of funds. The value of each crypto asset is determined by trading among buyers and sellers all over the world. At the end of 2022, the overall market capitalization of crypto assets reached $795 billion, representing a compounded average growth rate (CAGR) of approximately 62% since the end of 2013. The supply of Bitcoin is greater than the M1 money supplies of the Swiss Franc and the Russian Ruble. One challenge for Bitcoin and other crypto assets is that they typically cannot be used to pay for common expenditures like groceries, utility bills, or a house. When someone wants to spend their bitcoin, they will generally need to convert it to their local currency. Crypto asset owners can use crypto exchanges like Coinbase and acquire U.S. dollars by selling their crypto asset(s). On Coinbase or other crypto asset exchanges, users can oftentimes sell their bitcoin or other crypto assets for up to 50,000 U.S. dollars a day which can be wired or otherwise sent directly to a bank account and typically usable after one or two business days. Crypto exchanges are well suited for larger, planned transactions but can be inconvenient or entirely unsuitable for smaller or more immediate transactional needs or for those who do not have access to institutionalized banking in their country. They also do not offer the level of convenience that bank customers are accustomed to. Most people in the United States use bank ATMs rather than bank tellers to get spending cash due to their convenience.

ATM Market

According to a University of Florida study, there were over 470,135 traditional ATMs operating in the United States in 2018. Our two-way ATMs play a similar role by providing cash conveniently and quickly. Individuals that own Bitcoin can visit our two-way ATMs and get up to $2,000 in cash in a single transaction. While our two-way ATMs dispense cash for Bitcoin owners like a typical ATM cash machine does for a bank customer, our ATMs capabilities are more akin to currency exchange booths at international airports. Our ATMs perform real-time exchange between Bitcoin and fiat currency. The majority of our customers use our services to purchase Bitcoin with U.S. dollars. However, in Central and South America, there is a more even distribution between purchases and sales of crypto assets. While our two-way ATMs differ substantially in function from bank ATMs, they provide a similar level of convenience. Our two-way ATMs benefit from the public's vast experience using bank ATMs, which contributes to making our two-way ATMs a user-friendly and familiar method for anyone who wishes to buy or sell Bitcoin.

The Birth of Bitcoin ATMs

In the earliest days of Bitcoin, most transactions were done in person - often facilitated by websites. These sites matched prospective buyers with sellers and facilitated communications and wallet coordination, allowing them to meet in public places like coffee shops and street corners, and exchange bitcoin for envelopes of cash. The first Bitcoin ATMs began appearing in 2014. These ATMs were an instant success with retail customers because they offered instantaneous access to bitcoin in a familiar and safe method.

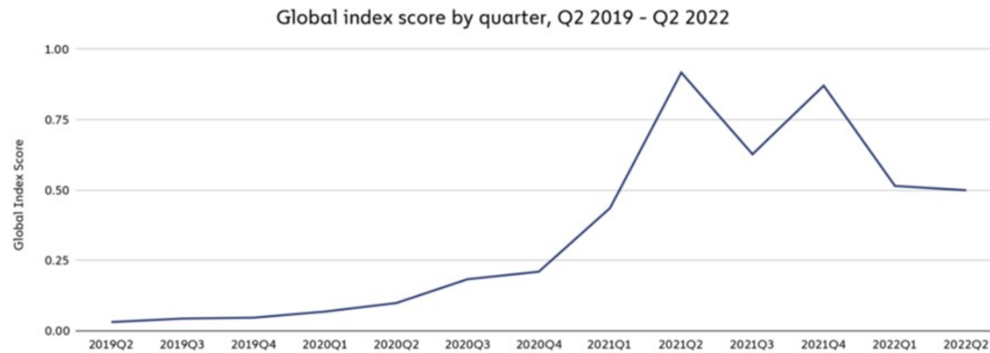
According to Reuters in a March, 2021 article titled "Bitcoin ATMs are coming to a gas station near you", the industry has grown from a handful of machines operated by hobbyists to more than 15,000 kiosks worldwide primarily operated by increasingly larger organizations. There are many operators of Bitcoin ATM networks, from crypto businesses to major corporate and conventional kiosk companies including Coinstar.

Some Bitcoin ATMs offer one-way exchange, allowing customers to only buy crypto assets. Others offer two-way exchange, so customers can buy crypto assets for cash, or sell some of their crypto assets and receive cash. Athena Bitcoin ATMs currently serve clients with only one crypto asset, Bitcoin, in either one-way or two-way exchanges, depending on the functionality of the ATM machine.

Bitcoin Adoption

Parties that want to use their bank accounts to buy Bitcoin can do so without an ATM. These transactions are the domain of exchanges and specialty apps including services from Coinbase, Gemini, Binance, Kraken, and Square. These services generally accept U.S. dollar transfers from bank accounts and do not accept physical currency. These services may or may not, depending on several factors including method of deposit, allow the purchaser of a crypto asset on their platforms to immediately transfer the crypto asset into their own wallet. These services cater to larger purchasers and investors of crypto assets. Users of exchanges and specialty apps may use ATMs as a convenient method to get spending cash, similar to how bank account and credit card holders use bank ATMs.

In second quarter of 2023, PayPal reported that its crypto revenue increased by 56% to $1.1 billion, and that Venmo's crypto volume grew by 29% to $67 billion. PayPal and Venmo have also expanded their crypto offerings, such as allowing users to transfer crypto to third-party wallets and exchanges, and introducing crypto transfers via Venmo. These features have increased the utility and accessibility of crypto for their customers, and have helped drive more adoption in the U.S. and beyond. Per Chainalysis.com, the global index score, which is based on countries' usage of different types of cryptocurrency services, has increased significantly from 0.75 in the first quarter of 2023 to 0.82 in the second quarter of 2023, indicating a higher level of crypto adoption worldwide.



We believe this trend is due in part to an increase in companies and online service providers that are helping to make Bitcoin and other crypto assets more widely and easily usable. This trend is also correlated with the increase in the price of Bitcoin. Given the infancy of the new digital global financial system, there has been significant variability of price since the inception of Bitcoin. However, as worldwide adoption continues, the Company is optimistic that the variability of the price will decrease.

While the COVID-19 pandemic detrimentally impacted the world economy overall and aspects of our business operations, we also believe that the COVID-19 pandemic demonstrated the benefits of crypto assets to the world. According to Christine Zhenwei Qiang, Global Director for Digital Development Global Practice for the World Bank, "the COVID-19 pandemic has highlighted the fundamental role that digital infrastructure can play in rapidly delivering services and social assistance to people. Integration of digital ID, digital payments, and trusted data sharing platforms is critical for serving the poor at scale and connecting communities to opportunities."

We believe that the use of Bitcoin ATMs will continue to rise as the Bitcoin and crypto industry and its many interconnected service providers expand.

Corporate History and Other Information

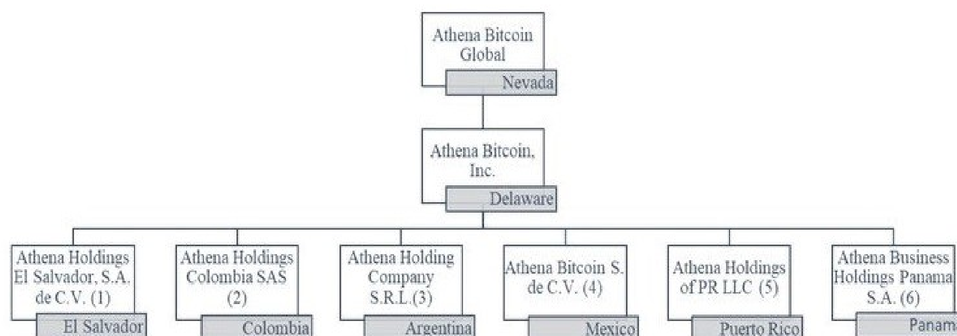
The Company was incorporated in the state of Nevada in 1991 under the name "GamePlan, Inc." for the sole purpose of merging with Sunbeam Solar, Inc., a Utah corporation, which merger occurred as of December 31, 1991 with GamePlan, Inc. as a sole surviving entity. The Company was involved in various businesses, including, gaming and other consulting services, prior to becoming a company seeking acquisitions (a "shell company" as defined in Rule 405 of the Securities Act). The Company was a reporting issuer under the Securities and Exchange Act of 1934 (the "Exchange Act") from 1999 until 2015 when it filed Form 15 pursuant to Rule 12g-4(a)(1) with the Commission and ceased to be a reporting company.

On January 14, 2020 the Company entered into a Share Exchange Agreement (the "Agreement"), by and among the Company, Athena Bitcoin, Inc., a Delaware corporation ("Athena Bitcoin") incorporated in 2015, and certain shareholders of Athena Bitcoin. The Agreement provides for the reorganization of Athena Bitcoin, with and into the Company, resulting in Athena Bitcoin becoming a wholly-owned subsidiary of the Company. The agreement is for the exchange of 100% shares of the outstanding common stock of Athena, for 3,593,644,680 shares of GamePlan, Inc. common stock (an exchange rate of 1,244.69 shares of common stock of GamePlan, Inc. for each share of Athena Bitcoin common stock). The closing of the transaction occurred as of January 30, 2020. Subsequently, in May, 2020, the Company filed its amended and restated articles of incorporation authorizing a total of 4,409,605,000 shares of common stock.

The Company approved the name change from "GamePlan, Inc." to "Athena Bitcoin Global" on March 10, 2021 by the unanimous consent of its Board of Directors and a majority consent of its shareholders. The Company filed an amendment to its Articles of Incorporation with the Secretary of State of the state of Nevada on April 6, 2021, with the effective date of April 15, 2021. The Company's name change and trading symbol change to "ABIT" was declared effective by FINRA on OTC Pink Market as of June 9, 2021.

In January, 2023, the Company filed its second amended and restated articles of incorporation authorizing a total of 10,000,000,000 shares of common stock and 5,000,000,000 shares of preferred stock, par value $0.001 per share.

Our domestic business operations are conducted by our subsidiary, Athena Bitcoin, Inc., a Delaware corporation. We have operating subsidiaries in the specific countries where we operate, as more fully described in the following:



(1) Athena Bitcoin Inc. owns 99% of Athena Holdings El Salvador SA de CV and Eric Gravengaard holds 1% on behalf of the Company.

(2) Athena Bitcoin Inc. beneficially owns and controls Athena Holdings SAS which is nominally owned by Eric Gravengaard 95% and Matias Goldenhörn 5%.

(3) Athena Bitcoin Inc. beneficially owns and controls Athena Holding Company SRL which is nominally owned by Eric Gravengaard 45%, Gilbert Valentine 45%, and Matias Goldenhörn 10%.

(4) Athena Bitcoin Inc. owns 2,999 Shares of Athena Bitcoin SRL de CV and Eric Gravengaard owns 1 Share on behalf of the Company.

(5) Athena Bitcoin Inc. is the only member of Athena Holdings of PR, LLC.

(6) Athena Bitcoin Inc. owns 100% Athena Business Holdings Panama S.A.

Our corporate office is located at 800 NW 7th Avenue, Miami, Florida 33136, and our telephone number is 312-690-4466. Our website is *www.athenabitcoin.com.* The information on, or that can be accessed through, our website is not part of this prospectus and is not incorporated by reference herein.

Industry Summary

The Company is an active participant in the operation of Bitcoin ATMs in the United States and Latin America. More broadly we operate in the market of retail sales of crypto assets, where we facilitate small purchases of Bitcoin. There are multiple avenues that retail consumers, individuals purchasing small amounts from one dollar to a few thousand dollars' worth, can purchase or dispose of crypto assets.

Company Summary

Athena Bitcoin ATMs

The Company is focused on developing, owning and operating a global network of Athena Bitcoin ATMs, which are free standing kiosks that permit customers to either buy or sell certain crypto assets (two-way ATMs) in exchange for fiat currencies or to just have the ability to buy certain crypto assets (one-way ATMs) in exchange for fiat currencies. The Company at this time only transacts in Bitcoin. The Company places its ATMs in convenience stores, shopping centers, and other easily accessible locations. Our network presently includes ATMs in 21 U.S. states, the territory of Puerto Rico and 4 countries in Central and South America. We seek to expand our network in the U.S. and globally, and to further develop Athena Bitcoin as a trusted and preferred brand for parties seeking to exchange currency for Bitcoin.

Customers can purchase as little as $1 of an available crypto asset (most commonly Bitcoin), but normally choose between $100 and $1,000 using Athena Bitcoin ATMs. The typical ATM that the Company operates is about 5-feet tall and features a large touchscreen for customer interaction. The customer typically needs to have a wallet application on their smart phone to buy or sell crypto assets on our ATM. To initiate the transaction, the customer will follow the steps prompted on the screen. When a customer is buying crypto assets, the machine will require the customer to insert paper fiat currency since our ATMs do not accept debit or credit cards. When the transaction is complete, a receipt will print showing exactly how many crypto assets have been bought and the receiving address.

The Company's ATMs do not contain the crypto asset's private key. The Company sells Bitcoin from cloud-based wallets in each country, enabling real-time supply of crypto assets to its customers. For the six months ending June 30, 2023, and June 30, 2022, and twelve months ended December 31, 2022, and 2021, the Company's breakdown of volume of ATM transactions per crypto asset is as follows:

Crypto Asset	For the Six Months Ended June 30, 2023	For the Six Months Ended June 30, 2022	For the Twelve Months Ended December 31, 2022	For the Twelve Months Ended December 31, 2021
Bitcoin	25,782	28,959	42,731	87,818
Ethereum	221	606	1,220	1,936
Litecoin	866	2,190	3,868	5,513
Bitcoin Cash	72	167	396	865
Total	**26,941**	**31,922**	**48,215**	**96,132**

The Company buys most of its crypto assets through automated purchases on crypto exchanges and with digital assets trading firms based on algorithms the Company has developed for balancing its holdings with anticipated demand. The Company is also active in the over-the-counter dealer market and has bilateral relationships with several large crypto asset trading desks. We replenish our supply of Bitcoin, daily as needed, and hold Bitcoin in our wallet to sell to users of our ATMs. On average, we sell our holdings of Bitcoin within 1 to 3 days of purchase and we had sold our holdings of Ethereum, Litecoin and BCH holdings within 7 to 10 days of purchase. At this time, we only transact in Bitcoin at our machines. We strive to keep holding periods short to reduce the effect of changes in crypto assets/U.S. dollar exchange rates on our business and to maximize our working capital. We do not invest or have long term holdings of Bitcoin, Ethereum, Litecoin or BCH.

We charge a fee per crypto asset available through our Athena Bitcoin ATM, equal to the prevailing price at U.S.- based exchanges plus a markup. The prices shown to customers on our Bitcoin ATM are inclusive of this price spread and are calculated by multiplying the prevailing price level of crypto asset by one plus the markup. The markup varies from one crypto asset to another and by location. It is determined by a proprietary method that is maintained as a trade secret. Our revenues associated with our ATM transactions are recognized at the time when the crypto asset is delivered to the customer's wallet.

Athena Plus

We generate revenue by selling crypto assets directly to institutional traders and organizations. These transactions are typically done through the phone for amounts that exceed $10,000 USD. The Company utilizes crypto assets on hand and additional purchases, if necessary, to provide the crypto assets for the transaction. We charge a fee per crypto asset available, equal to the prevailing price at U.S.- based exchanges plus a markup.

White-label Service

This white-label service is comprised of installing and operating ATMs on behalf of Chivo. Our services provide Company owned ATMs to the customer, which we operate on behalf of Chivo. Our

responsibilities operating the ATMs include ensuring that the ATM have sufficient cash, performing repairs and maintenance, loading and unloading cash, setting up the network connections, and software upgrades, as necessary. We generally charge a separate fixed fee for installation of the ATM and a separate monthly fixed fee to operate the machine. For certain ATMs, we charge a transaction fee of .5%-1.25% of the transaction amount to operate these machines. We also charge customers for certain activities that are necessary to operate the machines, including preventative repairs. The Company does not sell crypto assets to the users of the machine, as the crypto assets are the property of the government of El Salvador.

Ancillary

The Company engages in ancillary services to customers as part of its mission to bring the new digital financial system to the world. This includes the sale of point-of-sale terminals ("POS Terminals") and developing crypto ecosystems. In 2021, the Company agreed to develop and support the Chivo Ecosystem for the El Salvadoran government. The Chivo Ecosystem acts as the interface to El Salvador's Bitcoin Digital Wallet and Website for El Salvador and its users. The Company's contract to develop the Chivo Ecosystem ended December 31, 2021.

Competitive Strengths

We are focused on strategically placing our ATMs in optimal locations that maximize both current income and future potential. Our ATMs are in urban, suburban, and rural locations. Our site selection criteria and metrics are a closely guarded proprietary aspect of our business. In placing our ATMs, we employ a data driven strategy based on a multitude of factors. In addition to data metrics, our placement strategy includes analysis of immediate trends, as we are in a dynamic business where usage is widening dramatically and often in unpredicted ways. Each location is chosen to complement the rest of the fleet and offer customers of diverse backgrounds access to convenient crypto assets transactions.

We are constantly improving our operational efficiency. Our ATMs serve as remote tellers that connect individuals to our centralized cloud-based crypto trading operation. We utilize proprietary systems and methods of managing our currency exchange operation. Our founders and executives are well-versed in high-frequency trading and were some of the first to electronically trade Bitcoin on multiple exchanges simultaneously. The objective of our purchasing algorithms is to frequently re-balance our crypto holdings to meet the dynamic demand of our many customers while minimizing risk of crypto asset rate fluctuations. Over-buying of any crypto asset can result in inefficiencies and exposure to fluctuations in the price of the crypto asset, while under-buying may temporarily prevent us from selling crypto assets at our ATMs. We strive to improve the efficiency of our currency exchange operations to maximize our profits, manage risk and facilitate growth.

Our ATMs permit users to obtain crypto assets directly in their personal bitcoin wallet, which allows users to have full control of their crypto assets. Other payment providers often utilize a centralized system where the users, while able to make payments in crypto for everyday expenditures, do not have control of their crypto wallet due to not controlling the private keys to their crypto assets. This is contrary to many user's preferences, which is be part of a transparent de-centralized digital financial system.

Business Strategies

We seek to grow and distinguish Athena Bitcoin services based on our method of location selection, our global expansion, operational efficiencies, and our authenticity as a crypto industry forerunner with respect to Bitcoin ATMs.

Our strategy is to become a global financial services company that can connect the world's cash to the world of crypto assets, predominantly Bitcoin, and Ethereum, Litecoin, and BCH (Athena Plus). We have spent years learning how to expand our business across borders. We have assembled the people, processes, and technologies to enable us to continue to grow our global footprint that we believe is unmatched by our competition.

According to the CIA World Factbook, the median age in the United States is 38. In South America it is 31, and Africa has a median age of only 18.

As the youth digital generation accumulate their wealth, they are far more likely to embrace crypto assets than the predecessor generations. According to the joint Finra-CFA Institute report, 55 percent of US-based Gen Z investors currently invest in crypto, which is significantly higher than prior generations.

Bitcoin is poised to quickly become a part of the lives of a huge percentage of the developing world's population. This "global south" offers a large green field expansion opportunity for us because it combines high usage of physical currency with low median age and reduced access to quality banking and the legacy global financial system.

On June 8, 2021, El Salvador became the first country to officially adopt the cryptocurrency as legal tender when its congress passed the Bitcoin Law proposed by President Nayib Bukele. On September 7, 2021, the Bitcoin Law was implemented and Bitcoin became legal tender in El Salvador, alongside the U.S. dollar, the country's other official currency. Under the new law, Salvadorans can pay taxes in Bitcoin and businesses are obliged to accept Bitcoin as payment for goods and services, in addition to the U.S. dollar. Given that more than 70% of the adult population of El Salvador does not have access to the traditional banking system, the government of El Salvador believes that Bitcoin will greatly help the unbanked get access to electronic payments.

See table below for our ATM breakdown by country, as of June 30, 2023.

Country	Number of Athena Bitcoin ATMs (as of June 30, 2023)		Type of Fiat Currency
	Total	**Two-Way**	
United States	1,171	592	U.S. Dollar
El Salvador	14	14	U.S. Dollar
Argentina	12	12	Argentine peso
Colombia	17	17	Colombian peso
Mexico	1	1	Mexican peso
TOTAL	**1,215**	**636**	

The Company began working with the government of El Salvador in late June 2021 to support the implementation of its Bitcoin Law by installing and operating ATMs on behalf of the El Salvador government. In the third quarter of 2022, the Company completed contract negotiations with Chivo, Sociedad Anónima de Capital Variable, a wholly owned private company of the Government of El Salvador ("CHIVO"). These ATMs are located in El Salvador and in their consulates and other locations in the United States. The Company operates a total of 248 ATMS for Chivo as of June 30, 2023.

The Company developed the Chivo Ecosystem & Chivo Website, which acts as El Salvador's Bitcoin ecosystem (i.e., bitcoin digital wallet and platform). The development of the Chivo Ecosystem & Website was completed in 2021.

The Company is actively working to expand its geographic presence throughout the world, in particular in Latin America, by expanding our global Bitcoin ATMs and discussing with potential partners the service offerings that we are able to provide as the world continues to adopt the new digital financial system. By increasing our geographic service area, including our expansion of operations in El Salvador, we aim to make Athena into a global financial services company that can connect the world's cash to the world of crypto assets.

Going Concern

Our auditor expressed substantial doubt about our ability to continue as a going concern in its audit report dated December 31, 2022. As discussed in Note 1 to our Consolidated Financial Statements, the Company has an accumulated deficit of $11,576,000 as of December 31, 2022. These conditions and events create an uncertainty about the ability of the Company to continue as a going concern for the next twelve months. The Company has not been able to generate sufficient cash from operating activities to fund its ongoing operations and current liabilities. There is no guarantee that the Company will be able to generate enough revenue and/or raise capital to support its operations. The financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern. The ultimate impact of these matters to the Company and its consolidated financial condition is presently unknown. See also "Risk Factors" on page 14.

Risk Factors Associated with Our Business

Investing in our shares of common stock involves significant risks. You should carefully consider the risks described in "Risk Factors" before deciding to invest in our shares. If we are unable to

successfully address these risks and challenges, our business, financial condition, results of operations, or prospects could be materially adversely affected. In any of such cases, the trading price of our common stock would likely decline, and you may lose all or part of your investment. Below is a summary of some of the risks we face.

- Our shares are subject to liquidity risks.
- A majority of our net revenue is derived from transactions in Bitcoin. If demand for crypto assets declines, our business, operating results, and financial condition could be adversely affected.
- The future development and growth of crypto is subject to a variety of factors that are difficult to predict and evaluate. If crypto does not grow as we expect, our business, operating results, and financial condition could be adversely affected.
- Cyberattacks and security breaches of our platform, or those impacting our customers or third parties, could adversely impact our brand and reputation and our business, operating results, and financial condition.
- We operate in a highly competitive industry and we complete against unregulated companies and companies with greater financial and other resources and our business, operating results and financial condition may be adversely affected if we are unable to respond to our competitors effectively
- We are subject to an extensive and highly-evolving regulatory landscape and any adverse changes to, or our failure to comply with, any laws and regulations could adversely affect our brand, reputation, business, operating results, and financial condition.
- As we continue to expand and localize our international activities, our obligations to comply with the laws, rules, regulations, and policies of a variety of jurisdictions will increase and we may be subject to investigations and enforcement actions by regulators and governmental authorities.
- We currently rely on third-party service providers for certain aspects of our operations, and any interruptions in services provided by these third parties may impair our ability to support our customers.
- Loss of a critical banking relationship could adversely impact our business, operating results, and financial condition.
- Any significant disruption in our products and services, in our information technology systems, or in any of the blockchain networks we support, could result in a loss of customers or funds and adversely impact our brand and reputation and business, operating results, and financial condition.
- The loss or destruction of private keys required to access any crypto assets held for our business transactions with our customers may be irreversible. If we are unable to access our private keys or if we experience a hack or other data loss relating to our ability to access any crypto assets, it could cause adversely impact our business operations, operating results, regulatory scrutiny, reputational harm, and other losses.
- None of our stockholders are party to any contractual lock-up agreement or other contractual restrictions on transfer. Following the registration of our shares, the sales or distribution of substantial amounts of our common stock, or the perception that such sales or distributions might occur, could cause the market price of our common stock to decline.

Offering Summary

We are registering the resale of 459,783,937 shares of our common stock that include: (i) 409,933,937 shares of common stock that were issued by us to the Selling Shareholders in the share exchange transaction or were purchased by the Selling Shareholders in private transactions, and (ii) up to 49,850,000 shares of common stock issued or issuable upon exercise of our outstanding 6% Convertible Debentures Due 2023 (the "Convertible Debentures") which were issued in connection with a private placement financing in 2021.

Implications of Being an Emerging Growth Company and Smaller Reporting Company

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 ("JOBS Act"). For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in this prospectus and our periodic reports and proxy statements and exemptions from the requirements of holding nonbinding advisory votes on executive compensation and stockholder approval of any golden parachute payments not previously approved. We could remain an emerging growth company for up to five years after the effective date of this Registration Statement, although circumstances could cause us to lose that status earlier, including if the market value of our common stock held by non-affiliates exceeds $700 million as of any December 31 before that time or if we have total annual gross revenue of $1.07 billion or more during any fiscal year before that time, in which cases we would no longer be an emerging growth company as of the following December 31 or, if we issue more than $1.07 billion in non-convertible debt during any three-year period before that time, we would cease to be an emerging growth company immediately. Even after we no longer qualify as an emerging growth company, we may still qualify as a "smaller reporting company" which would allow us to take advantage of many of the same exemptions from disclosure requirements, including reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. Additionally, even if we no longer qualify as an emerging growth company, as long as we are neither a "large accelerated filer" nor an "accelerated filer," we would not be required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. We cannot predict if investors will find our securities less attractive because we may rely on these exemptions, which could result in a less active trading market for our securities and increased volatility in the price of our securities.

Finally, we are a "smaller reporting company" (and may continue to qualify as such even after we no longer qualify as an emerging growth company) and accordingly may provide less public disclosure than larger public companies, including the inclusion of only two years of audited financial statements and only two years of management's discussion and analysis of financial condition and results of operations disclosure. As a result, the information that we provide to our stockholders may be different than you might receive from other public reporting companies in which you hold equity interests.

Summary Consolidated Financial and Other Data

The following tables set forth a summary of our historical consolidated financial data as of and for the periods indicated. The summary consolidated statements of operations data for the periods ended December 31, 2022, and December 31, 2021, have been derived from our audited consolidated financial statements and related notes thereto included elsewhere in this prospectus. The summary consolidated statements of operations data for the periods ended June 30, 2023, and June 30, 2022, have been derived from our unaudited condensed consolidated financial statements and related notes thereto included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results to be expected in the future. When you read this summary consolidated financial data, it is important that you read it together with the historical consolidated financial statements and the related notes thereto included elsewhere in this prospectus, which qualify this summary consolidated financial data in their entirety, as well as the sections of this prospectus titled "Selected Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." The summary financial data in this section are not intended to replace our audited consolidated financial statements and the related notes, and are qualified in their entirety by such financial statements and related notes included elsewhere in this prospectus.

(in thousands) **Balance Sheet Summary**	**June 30 2023 Unaudited**	**December 31 2022 Audited**	**December 31 2021 Audited**
Current assets	$ 9,865	$ 4,505	$ 7,948
Other assets	20,650	9,005	7,053
Total assets	$ 30,515	$ 13,510	$ 15,001
Current liabilities	$ 14,802	$ 8,138	$ 11,999
Long-term liabilities	13,696	5,575	10,576
Total stockholders' equity (deficit)	2,017	(203)	(7,574)

Total liabilities and stockholders' equity (deficit)	$	30,515	$ 13,510	$ 15,001

(in thousands) **Statement of Operations Summary**	For the six months ended June 30	
	2023 Unaudited	**2022 Unaudited**
Revenues	$ 54,564	$ 39,701
Cost of revenues	48,021	35,371
Gross profit	6,543	4,330
Operating expenses	2,558	4,332
Income (loss) from operations	3,985	(2)
Interest expense	233	362
Fees on virtual vault services	231	67
Other expense	93	148
Income (loss) before taxes	3,428	(579)
Income tax expense (benefit)	1,166	(1,170)
Net income (loss)	$ 2,262	$ (1,749)

(in thousands) **Statement of Operations Summary**	For the twelve months ended December 31	
	2022 Audited	**2021 Audited**
Revenues	$ 73,686	$ 81,747
Cost of revenues	59,643	76,178
Gross profit	14,043	5,569
Operating expenses	7,184	6,774
Income (loss) from operations	6,859	(1,205)
Fair value adjustment on crypto asset borrowing derivatives	–	515
Interest expense	668	661
Fees on borrowings	113	341
Other expense	169	39
Income (loss) before taxes	5,909	(2,761)
Income tax expense	1,770	883
Net income (loss)	$ 4,139	$ (3,644)

Key Business Metrics and Non-GAAP Financial Measure

In addition to our financial results, we use the following business metrics to evaluate our business, measure our performance, identify trends affecting our business, and make strategic decisions. To evaluate our operating performance, and for internal planning and forecasting purposes, we also use EBITDA, a non-GAAP financial measure. For additional information regarding these measures, see the section titled "Selected Consolidated Financial and Other Data—Key Business Metrics and Non-GAAP Financial Measure."

(in thousands)	**Six Months Ended June 30 2023 Unaudited**	**Twelve Months Ended December 31 2022 Audited**	**Twelve Months Ended December 31 2021 Audited**
Number of Athena bitcoin ATMs end of period	1,215	430	385
Number of bitcoin ATM transactions	25,782	42,731	87,818
Net income (loss)	$ 2,262	$ 4,139	($ 3,644)
EBITDA	$ 4,887	$ 8,349	($ 1,177)

THE OFFERING

Common Stock offered by Selling Shareholders	459,783,937 shares of common stock which include: (i) 409,933,937 shares of common stock that were issued by us to the Selling Shareholders in the share exchange transaction or were purchased by the Selling Shareholders in private transactions, and (ii) up to 49,850,000 shares of common stock issued or issuable upon exercise of our outstanding 6% Convertible Debentures Due 2023 (the "Convertible Debentures") which were issued in connection with a private placement financing in 2021. We are registering the resale of the shares of common stock underlying the principal amount of the Convertible Debentures, as required by the Securities Purchase Agreement that we entered into with the Selling Shareholders as of June 22, 2021, which provided said Selling Shareholders with certain registration rights with respect to the common stock issuable upon conversion of the principal amount of the Convertible Debentures (the "Purchase Agreement").
Common Stock outstanding before the offering	4,089,409,545 shares of common stock
Exchange Symbol	ABIT
CUSIP	046839106
Terms of the Offering	Until our shares are quoted on the over-the-counter bulletin board ("OTCBB"), or the OTCQX, or the OTCQB or listed

	on any national securities exchange or automated interdealer quotation system, the prices at which the selling shareholders may sell their shares is $[●], which was determined by the average of the high and low prices as reported on the OTC Pink Tier of the OTC Markets on [●], 2023. The Selling Shareholders have not engaged any underwriter regarding the sale of their shares of common stock. If our common stock becomes quoted on the over-the-counter bulletin board ("OTCBB"), or the OTCQX, or the OTCQB or listed on any national securities exchange or automated interdealer quotation system, then the sale price to the public will vary according to prevailing market prices or privately negotiated prices by the Selling Shareholders.
Termination of the Offering	The offering will conclude upon the earliest of (i) such time as all the common stock has been sold pursuant to the registration statement or (ii) such time as all the common stock becomes eligible for resale without volume limitations pursuant to Rule 144 under the Securities Act (iii) or we decide at any time to terminate the registration of the shares at our sole discretion.
Trading Market	Our common stock is currently quoted on the OTC Pink Market operated by OTC Markets Group, Inc. There is an uneven and limited trading market for our securities. We intend to apply for quotation on the OTCQB once we become a fully reporting company with the SEC.
Use of proceeds	We are not selling any shares of the common stock covered by this prospectus. As such, we will not receive any of the offering proceeds from the registration of the shares of common stock covered by this prospectus.
Expenses	We will pay all expenses associated with this registration statement.
Risk Factors	The shares offered hereby involve a high degree of risk and should not be purchased by investors who cannot afford the loss of their entire investment. See "Risk Factors" beginning on page 14.

The number of shares of common stock to be outstanding immediately after this offering is based on 4,094,459,545 shares of common stock outstanding as of June 30, 2023, and excludes:

- 250,000,000 shares of common stock issuable upon conversion of 8% Convertible Debenture Due 2025 issued to KGPLA Holdings, LLC;
- 3,525,000 shares of common stock issuable upon conversion of the remaining outstanding principal amount of the 6% Convertible Debenture Due 2023 issued to certain accredited investors pursuant to the Company's private placement of up to $5,000,000. See page 66.

RISK FACTORS

Investing in the Shares involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, before deciding to invest in the Shares. If any of the risks occur, our business, results of operations, financial condition, and prospects could be harmed. In that event, the trading price of the Shares could decline, and you could lose part or all your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations.

The Most Material Risks Related to Our Business and Financial Position

Our total revenue is substantially dependent on the volume of transactions conducted by our customers. If such volume declines, our business, operating results, and financial position would be adversely affected.

We generate substantially all our revenue from the sale of crypto assets to our customers, either using our Bitcoin ATMs or over the phone. Revenue is based on the prices that we charge our customers based on prevailing market prices. This revenue may fluctuate based on the price of crypto assets. As such, any declines in the volume of transactions, the price of crypto assets, or market liquidity for crypto assets generally may result in lower total revenue to us.

The price of crypto assets and associated demand for buying, selling, and trading crypto assets have historically been subject to significant volatility. The price and trading volume of any crypto asset is subject to significant uncertainty and volatility, depending on several factors, including:

- market conditions across all elements of the crypto-economy;
- Our business is in a relatively new consumer product segment, which is difficult to forecast.
- Our operating results may fluctuate due to the highly volatile nature of crypto.
- changes in liquidity, market-making volume, and trading activities;
- trading activities on other crypto platforms worldwide, many of which may be unregulated, and may include manipulative activities;
- investment and trading activities of highly active retail and institutional users, speculators, miners, and investors;
- the speed and rate at which crypto assets and specifically Bitcoin can gain adoption as a medium of exchange, utility, store of value, consumptive asset, security instrument, or other financial assets worldwide, if at all;
- decreased user and investor confidence in crypto assets and associated exchanges and service providers;
- negative publicity and events relating to Bitcoin, blockchain technology, or the digital currency economy as a whole;
- unpredictable social media coverage or "trending" of Bitcoin or other crypto assets;
- the ability for crypto assets to meet user and investor demands;
- consumer preferences and perceived utility and value of crypto assets and associated markets;
- increased competition from other payment services or other crypto assets that exhibit better speed, security, scalability, or other characteristics;
- regulatory or legislative changes and updates affecting the use, storage, ownership, exchange, or any other aspect of the crypto-economy;
- the characterization of crypto assets under the laws of various jurisdictions around the world;

- the maintenance, troubleshooting, and development of the blockchain networks underlying crypto assets, including by miners, validators, and developers worldwide;
- the ability for protocol networks to attract and retain miners or validators to secure and confirm transactions accurately and efficiently;
- ongoing technological viability and security of protocols and their associated crypto assets, smart contracts, applications, and networks, including vulnerabilities against hacks and scalability;
- fees and speed associated with processing blockchain transactions, including on the underlying protocol networks and on exchanges and other platforms for trading;
- financial strength of wholesale market participants;
- the availability and cost of funding and capital;
- the liquidity of over-the-counter trading desks, market-makers, exchanges, and other wholesale dealers of crypto assets;
- interruptions in service from or failures of major crypto asset exchanges and platforms;
- availability of banking and payment services to support crypto-related projects;
- level of interest rates and inflation in both G-10 economies and emerging markets;
- monetary policies of governments, trade restrictions, and fiat currency valuation changes; and
- national and international economic and political conditions.

There is no assurance that any supported crypto asset will maintain its value or that there will be meaningful levels of interest from customers. If the demand for purchasing or selling crypto assets declines, our business, operating results, and financial condition would be adversely affected.

The prices of Bitcoin and other crypto assets are volatile.

We generate substantially all our revenue from the sale of crypto assets to our customers, either using our Bitcoin ATMs or over the phone. Revenue is based on the prices that we charge our customers based on prevailing market prices. The price at which we are able to purchase crypto assets prior to selling those same crypto assets may not be lower than the sale price if the market conditions change between those two points in time. Purchasing Bitcoin or other crypto assets for prices higher than they can be later sold could result in an impairment of the asset value and our operating results could be adversely affected. The value of the entirety of our crypto assets held could be lost if the prices of those crypto assets were to significantly decrease, which would adversely affect our operating results. There are no assurances that the crypto assets we hold will have value from one day to the next and we could suffer a loss if any of the prices of those crypto assets declines or is permanently depressed.

As discussed in our financial statements included in this prospectus, we account for our crypto assets as indefinite-lived intangible assets, which are subject to impairment losses if the fair value of our crypto assets decreased below their carrying value. As of December 31, 2022, management's estimate of the effect on fair values due to a +/- 20% uniform change in the market prices of all crypto assets, with all other variables held constant, was +/- $73.0 thousand (December 31, 2021: +/- 168.4 thousand). As of June 30, 2023, management's estimate of the effect on fair values due to a +/- 20% uniform change in the market prices of all crypto assets, with all other variables held constant was +/- $79.6 thousand.

Our business is in a new consumer product segment, which is difficult to forecast.

Our industry segment is new and is constantly evolving. As a result, there is a lack of available information with which to forecast industry trends or patterns. There is no assurance that sustainable industry trends or preferences will develop that will lead to predictable growth or earnings forecasts for individual companies or the industry segment. We are also unable to determine what impact future governmental regulation may have on trends and preferences or patterns within our industry segment. See "Risk Factors Related to Current and Future Regulations and other Law Enforcement Actions" for a discussion of the risks associated with governmental regulation.

The Company's auditors have issued a going concern opinion that the Company may not be able to continue without generating sufficient cash to fund its operations.

Our auditors and management have concluded that there is substantial doubt about our ability to continue as a going concern. The accompanying audited consolidated financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern. Although the Company had generated net income of $4,139,000 for the year ended December 31, 2022, the Company has an accumulated deficit of $11,576,000 and negative working capital of $3,633,000 as of December 31, 2022. The Company needs to generate sufficient cash from operating activities to fund its ongoing operations and current liabilities. There can be no assurances that we will be able to continue a level of revenues adequate to generate sufficient cash flow from operations or obtain additional financing through private placements, public offerings and/or bank financing necessary to support our working capital requirements. Additional equity financing is anticipated to take the form of one or more private placements to accredited investors under exemptions from the registration requirements of the Securities Act of 1933 or a subsequent public offering. However, there are no current agreements or understandings with regard to the form, time or amount of such financing and there is no assurance that any of this financing can be obtained or that the Company can continue as a going concern. To the extent that funds generated from any private placements, public offerings and/or bank financing are insufficient, we will have to raise additional working capital and no assurance can be given that additional financing will be available, or if available, will be on acceptable terms. These conditions raise substantial doubt about our ability to continue as a going concern. If adequate working capital is not available, we may be forced to discontinue operations, which would cause investors to lose their entire investment.

We have a substantial level of indebtedness that may have an adverse impact on us.

As of September 30, 2023, our total indebtedness, excluding lease liabilities, was $8,020,000 including $4,000,000 senior secured revolving credit note, $3,000,000 secured convertible debenture, $667,000 bank loan and $353,000 in outstanding 6% convertible debentures. Our substantial level of indebtedness could have important consequences for us, including the following:

- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, therefore reducing our ability to use our cash flow to fund our operations and future business opportunities;
- restricting us from making strategic acquisitions or causing us to make non-strategic divestitures;
- limiting our ability to obtain additional equity or debt financing for general corporate purposes, acquisitions, investments, capital expenditures or other strategic purposes;
- limiting our ability to adjust to changing business conditions and placing us at a competitive disadvantage to our less highly leveraged competitors; and
- making us more vulnerable to general economic downturns and adverse developments in our business.

The above factors could limit our financial and operational flexibility and, as a result, could have a material adverse effect on our business, financial condition and results of operations. Furthermore, if our debt obligations are not repaid or converted into equity (with respect to convertible debentures) prior to their respective maturity dates, they will go into default which could cause you to lose a portion or all of your investment.

Our senior secured revolving credit note and senior secured loan agreement with our senior secured lender contain restrictions that may limit our flexibility in operating our business.

Our debt obligations which include $4,000,000 senior secured credit note and $3,000,000 amended and restated secured convertible debenture are secured by substantially all assets of the Company and contain various covenants that limit our ability to engage in specified types of transactions. These covenants may limit our ability to, among other things:

- incur additional indebtedness;
- pay dividends on, repurchase or make distributions in respect of equity interests or make other restricted payments;
- make certain investments;
- sell certain assets;
- create liens on certain assets to secure debt;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;
- designate our subsidiaries as unrestricted subsidiaries.

The future development and growth of crypto assets and protocols is subject to a variety of factors that are difficult to predict and evaluate. If the future does not develop and grow as we expect, our business, operating results, and financial condition could be adversely affected.

Blockchain technology was only introduced in 2008 and remains in the early stages of development. In addition, different protocols are designed for different purposes. Bitcoin, for instance, was designed to serve as a peer-to-peer electronic cash system, while Ethereum was designed to be a smart contract and decentralized application platform. Many other protocol networks—ranging from cloud computing to tokenized securities networks—have only recently been established. The further growth and development of any crypto assets and their underlying networks and other cryptographic and algorithmic protocols governing the creation, transfer, and usage of crypto assets represent a new and evolving paradigm that is subject to a variety of factors that are difficult to evaluate, including:

- Many protocol networks have limited operating histories, have not been validated in production, and are still in the process of developing and making significant decisions that will affect the design, supply, issuance, functionality, and governance of their respective tokens and underlying blockchain networks, any of which could adversely affect their respective usefulness.

- Many networks are in the process of implementing software upgrades and other changes to their protocols, which could introduce bugs, security risks, or adversely affect the respective crypto networks.

- Several large networks, including Bitcoin and Ethereum, are developing new features to address fundamental speed, scalability, and energy usage issues. If these issues are not successfully addressed, or are unable to receive widespread adoption, it could adversely affect the underlying crypto asset.

- Security issues, bugs, and software errors have been identified with many protocols and their underlying blockchain networks, some of which have been exploited by malicious actors. There are also inherent security weaknesses in some crypto assets and their networks and protocols, such as when creators of certain crypto networks use procedures that could allow hackers to counterfeit tokens. Any weaknesses identified with a protocol, token or blockchain could adversely affect its price, security, liquidity, and adoption. If a malicious actor or botnet (a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers) obtains a majority of the compute or staking power on a crypto network, as has happened in the past, it may be able to manipulate transactions, which could cause financial losses to holders, damage the network's reputation and security, and adversely affect its value.

- The development of new technology for mining, such as improved application-specific integrated circuits (commonly referred to as ASICs), or changes in industry patterns, such as the consolidation of mining power in a small number of large mining farms, could reduce the security of blockchain networks, lead to increased liquid supply of the crypto asset token, and reduce its price and attractiveness.

- If rewards and transaction fees for miners or validators on any protocol network are not sufficiently high to attract and retain miners, a network's security and speed may be adversely affected, increasing the likelihood of a malicious attack.

- The governance of many decentralized blockchain networks is by voluntary consensus and open competition, and many developers are not directly compensated for their contributions. As a result, there may be a lack of consensus or clarity on the governance of any crypto network, a lack of incentives for developers to maintain or develop the network, and other unforeseen issues, any of which could result in unexpected or undesirable errors, bugs, or changes, or stymie such network's utility and ability to respond to challenges and grow.

- Many crypto networks are in the early stages of developing partnerships and collaborations, all of which may not succeed and adversely affect the usability and adoption of the respective crypto asset token.

- Various other technical issues have also been uncovered from time to time that resulted in disabled functionalities, exposure of certain users' personal information, theft of users' assets, and other negative consequences, and which required resolution with the attention and efforts of their global miner, user, and development communities. If any such risks or other risks materialize, and if they are not resolved, the development and growth of crypto assets, blockchain technology, or Bitcoin may be significantly affected and, as a result, our business, operating results, and financial condition could be adversely affected.

Loss of a banking relationship could adversely impact our business, operating results, and financial condition.

Athena depends on having regular and normalized access to a bank checking account for normal business purposes and also for taking deposits of the cash received from the ATM fleet. As a money services business registered with the Financial Crimes Enforcement Network ("FinCEN") under the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, and its implementing regulations enforced by FinCEN, our banking partners view us as a higher risk customer for purposes of their anti-money laundering programs. We may face difficulty establishing or maintaining banking relationships due to our banking partners' policies and some prior bank partners have terminated their relationship with Athena. The loss of these banking partners or the imposition of operational restrictions by these banking partners and the inability for us to utilize other redundant financial institutions may result in a disruption of business activity as well as regulatory risks. In addition, financial institutions in the United States and globally may, because of the myriad of regulations or the perceived risks of crypto assets, decide to not provide accounts, payments other financial services to us. Such events could negatively affect an investment in the Shares.

The Company may be forced to cease operations.

It is possible that, due to any number of reasons, including, but not limited to, an unfavorable fluctuation in the value of cryptographic and fiat currencies, the inability by the Company, whether in the United States or globally, to obtain clients, the failure of commercial relationships, the failure of development of the necessary technical environment, the failure of government actors to provide needed regulatory clarity, the failure of technology development by third parties, or intellectual property ownership challenges, the Company may no longer be viable to operate and the Company may dissolve, either in whole or part, or take actions that result in a dissolution event. During the past six years there have been several rumors that regulation specifically aimed at terminating the practice of selling crypto assets via kiosks, such as the Company's fleet of Bitcoin ATMs, would be forthcoming. While the regulations hypothesized by these rumors have never been enacted, it remains a risk to the Company's principal operations and could be detrimental to an investment in the Shares.

Other Risk Factors Related to Our Business Operations and Financial Position

Currently, there is a small use of Bitcoin in the retail and commercial marketplace in comparison to relatively large use by speculators, thus contributing to price volatility that could adversely affect an investment in the Shares.

Bitcoin and the Bitcoin Network have only recently become accepted as a means of payment for goods and services by certain major retail and commercial outlets, and the use of Bitcoin by consumers to pay such retail and commercial outlets remains limited. Conversely, a significant portion of Bitcoin demand is generated by speculators and investors seeking to profit from the short- or long-term holding of Bitcoin. A lack of expansion by Bitcoin or other crypto assets into retail and commercial markets, or a contraction of such use, may result in decreased demand for the Company's services or increased demand for services the Company is not able to provide, either of which could adversely affect an investment in the Shares.

The Company's assets could be stolen and would be difficult to recover due to the nature of cash and crypto assets.

It is possible that, due to any number of reasons, including, but not limited to, a robbery by either a malicious external actor or an employee of the Company could adversely affect the Company's operations

and assets. From time to time, the Company has been the victim of vandalism and targeted attacks on our ATMs, which have resulted in loss of cash and equipment. The Company has also been the target of cyberattacks and has suffered security breaches of its websites, email, cellphones, and other systems related to the operations of the business. On March 31, 2021, we suffered a security breach which resulted in a loss of 29 bitcoin (approximately $1.7 million of market value as of March 31, 2021). We have initiated two independent investigations of the attack with the assistance of law enforcement and outside counsel. See also Management Discussion and Analysis of Financial Condition and Results of Operations on page 38. Historically, stolen Bitcoin, crypto assets of multiple types, and cash have been difficult to recover by law enforcement or other means due to their fundamental nature as fungible instruments of value. At this time, we have no information if the stolen crypto assets can be recovered. The Company's losses may negatively affect an investment in the Company's shares. The Company has not experienced a security breach since March 31, 2021.

Crypto assets and funds that the Company holds on Bitcoin exchanges could be lost, stolen, or otherwise impaired.

From time to time and for customary reasons of procuring crypto assets, the Company holds assets including dollar deposits, Bitcoin, Ethereum, Tether, Litecoin, and BCH on crypto asset exchanges. The Company carefully selects the platforms that it chooses to do business with, however this may not be sufficient to avoid losses if those exchanges suffer losses or other impairments. In 2018, Quadriga filed for bankruptcy protection following the death of its Chief Executive Officer and subsequent discovery of its insolvency. In addition, several other well-known and highly regarded exchanges have suffered similar fates. For example, in February 2014, Mt. Gox, then the largest Bitcoin exchange worldwide, filed for bankruptcy protection in Japan after an estimated 700,000 bitcoin were stolen from its wallets. In May 2019, Binance, one of the world's largest exchanges was hacked, resulting in losses of approximately $40 million. Neither of these incidents had any impact on the Company. Any such losses by an exchange could have a negative impact on the financial position of the Company and adversely impact an investment in the Shares.

Our lack of insurance protection for crypto assets held by the Company could adversely impact our business, operating results, and financial condition.

The crypto assets held by us are not insured. We also do not rely on insurance carriers to insure losses resulting from a breach of our physical security, cyber security, or by employee or service provider theft since we do not carry crime and specie insurance. We only maintain a general liability insurance which does not cover crypto assets or breaches described above. Therefore, we may suffer a loss which is not covered by insurance in damages. Such a loss could cause a substantial business disruption of our operations, adverse reputational impact, inability to compete with our competitors, regulatory scrutiny, and consequently, it could adversely impact an investment in our shares of common stock.

The Company operates in locations outside of the United States and, as such, is subject additional risks with respect to enforcement of its contractual rights.

We currently operate and intend to grow our operations in a number of jurisdictions outside of the United States. Laws and business practices that favor local competitors or prohibit or limit foreign ownership of certain businesses, or our failure to adapt our practices, systems, processes, and business models effectively to the traveler and supplier preferences (as well as the regulatory and tax landscapes) of each country into which we expand, could impede our ability to enter into, negotiate or enforce contracts in those markets. In addition to the other risks described in this prospectus, our company's international operations would be subject to numerous other risks, including, but not limited to, weaker enforcement of our company's contractual rights, longer payment cycles, and difficulties in collecting accounts receivable.

The countries, we operate in, may or may not have stable economies, stable banking sectors, or stable governments which may or may not permit us to repatriate profits, maintain ownership of our business or its assets, or continue operations.

From time to time, certain governments have seized foreign companies, their assets, and or their operations. It is possible for us to face significant losses if such an event occurs, either specific to us or broadly across the entire country or industry in which we operate. We may, for example no longer be permitted to purchase additional crypto assets, or operate our machines, or return capital or profits to our parent company in the United States. This may result in a total and complete loss of our assets within that country as well as further costs to continue to pay our existing liabilities within that country.

The countries we operate in may not have stable governments or may face significant political, social, or civil unrest.

The countries where the Company operates, or may choose to operate in the future, may face significant periods of political, military, social, or civil unrest. This may result in the destruction of the Company's property, the destruction of the Company's other assets, or other harm to the Company and its personnel, which may cause losses or for the Company to incur significant liabilities. Nationalization of certain industries has occurred in some of the countries where Athena currently operates. The loss of access to those nationalized assets may adversely impact an investment in the Shares.

Fluctuations in currency exchange rates could harm our operating results and financial condition.

Revenue generated and expenses incurred from our international operations are often denominated in the currencies of the local countries. Accordingly, changes in the value of foreign currencies relative to the U.S. dollar can affect our revenue and operating results reflected in our U.S. dollar-denominated consolidated financial statements. Our financial results are also subject to changes in exchange rates that impact the settlement of transactions in non-local currencies. As a result, it could be more difficult to detect underlying trends in our business and operating results. To the extent that fluctuations in currency exchange rates cause our operating results to differ from the expectations of investors, the market price of the Shares could be adversely impacted. To date, we have not engaged in currency hedging activities to limit the risk of exchange fluctuations. Even if we use derivative instruments to hedge exposure to fluctuations in foreign currency exchange rates, the use of such hedging activities may not offset any or more than a portion of the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place and may introduce additional risks if we are unable to structure effective hedges with such instruments.

Adverse economic conditions may affect our business.

Our performance is subject to general economic conditions, and their impact on the digital currency markets and our customers. The United States and other international economies have experienced cyclical downturns from time to time in which economic activity declined resulting in lower consumption rates, restricted credit, reduced profitability, weaknesses in financial markets, bankruptcies, and overall uncertainty with respect to the economy. The impact of general economic conditions on the Company is highly uncertain and dependent on a variety of factors, including global adoption of cryptocurrencies, central bank monetary policies, and other events beyond our control. Geopolitical developments, such as trade wars and foreign exchange limitations can also increase the severity and levels of unpredictability globally and increase the volatility of global financial and digital currency markets. To the extent that conditions in the general economic and digital currency markets materially deteriorate, our ability to attract and retain customers may suffer.

If our estimates or judgment relating to our critical accounting policies prove to be incorrect, our operating results could be adversely affected.

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations-Critical Accounting Policies and Estimates." The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Significant estimates and judgments involve the identification of performance obligations in revenue recognition, evaluation of tax positions, and crypto assets we hold, among others. Our operating results may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our operating results to fall below the expectations of analysts and investors, resulting in a decline in the trading price of our common stock.

Risk Factors Related to Our Operations in El Salvador

Expansion of business operations in El Salvador may not produce the positive results as planned.

We have established significant operations in El Salvador to support the country's efforts to use Bitcoin as legal tender. However, there are many factors that could disrupt the implementation of Bitcoin Law in El Salvador, and as a result, our operations in El Salvador. Any of such disruptions can have a negative impact on the financial position of the Company. They could jeopardize our expansion plan and be detrimental to our business.

Those risks, as summarized below include:

- **Exposure to Bitcoin volatility**. While Bitcoin can be used as a speculative asset to generate significant gains, it can also generate major losses. Bitcoin pricing has fluctuated more than $46,000 per

Bitcoin on December 31, 2021, to $16,500 on December 31, 2022 to $30,500 on June 30, 2023. Holding or transacting in such an unstable asset is particularly risky for people with low incomes, who can ill afford to sustain price swings as large as 30% in a single day and may become victims of a significant collapse. If there was a significant reduction in the fair value of Bitcoin, the reduction of value of Bitcoin held in the El Salvadoran national reserves could be a destabilizing event for the country and could impact the existing Bitcoin Law.

- **Depletion of banking assets.** In today's El Salvador, banks connect savers and borrowers. If most Salvadorans start using Bitcoin, their savings will be stored in digital wallets away from potential borrowers who would otherwise use it to fund projects. Massive adoption of Bitcoin would likely drain banks of savings and raise the cost of borrowing for companies and individuals, who will face higher interests. If that occurs, the economy of El Salvador and implementation of the Bitcoin Law can be negatively affected.

- **Lack of transparency/money laundering.** Adopting Bitcoin as legal tender is not without certain challenges or risks since Bitcoin's practical implementation has yet to be defined by regulators**.** Internationally, the cryptocurrency has been used for money laundering and to facilitate illegal activities. The intergovernmental Financial Action Task Force ("FATF") may increase monitoring of El Salvadoran banks, businesses, and other financial institutions. The FATF is the international "money laundering and terrorist financing watchdog." It reviews countries' anti-money laundering and counter-financing terrorism practices. If the FATF determines that a country is exposed to financial crime, the flagged country is placed on either the list of "Jurisdictions under Increased Monitoring," known as the "grey list," or the list of "Jurisdictions subject to a Call for Action," known as the "black list." When a country is placed on the grey list, it must cooperate with increased FATF monitoring. When a country is placed on the black list, the FATF urges its 39 member nations and over 200 affiliated nations to apply enhanced due diligence and impose countermeasures, such as sanctions. From an FATF regulatory perspective, El Salvador has been in full compliance, however, that may likely change after the Bitcoin Law has been fully implemented. For example, the FATF mandates that the parties engaging in virtual-asset transactions provide complete and sufficient know-your-customer information. It also requires that senders and recipients of virtual assets obtain accurate knowledge and information about "the transaction, the source of funds, and the relationship with the counterparty." The chances of Bitcoin transactions meeting such requirements are unlikely and El Salvador may be subject to sanctions.

- **Loss of central bank reserves.** El Salvador currently carries a large debt burden (about 78% of GDP as of December 31, 2022) and has a challenging amortization schedule. To navigate this difficult fiscal environment during the pandemic, El Salvador has reached out to the International Monetary Fund ("IMF") for a $1.3 billion financing package. However, the IMF opposes the adoption of Bitcoin as a legal tender. Thus, the funding program could be put in jeopardy at a time when El Salvador is running out of financial alternatives**.** Furthermore, the IMF has warned against adopting cryptocurrencies as legal tender, citing risks to macroeconomic stability, financial integrity, consumer protection and the environment (creating Bitcoin consumes large amounts of electricity). The World Bank turned down a request to help advise El Salvador on Bitcoin. Moody's rating agency has downgraded the country's debt further from B3 to Caa3, with its outlook stable. Those factors may negatively affect the economy of El Salvador and disrupt the implementation of the Bitcoin Law.

- **Continued negative publicity in the media with respect to Chivo S.A. de C.V, the Chivo Ecosystem, of Bitcoin ATMs in general, or of the Company's services could have a material adverse effect on our business.** The government of El Salvador, through Chivo operates the Chivo digital wallet. The government purchased software and related services from the Company and used this software from the launch of the Chivo digital wallet in September of 2021 until December of 2021. According to media reports, the Chivo company's operation of the Chivo digital wallet is not subject to public reporting or auditing by a banking regulator. Therefore, there is no way for an outside observer to know that the assets held by Chivo S.A. de C.V. are sufficient to cover the liabilities (user balances) of the Chivo digital wallet. If there are negative views presented in the news about the assets held by Chivo S.A. de C.V, or of the quality of its service offerings, or its lack of transparency, or fraud, or identity theft connected with the usage of the Chivo digital wallet, or any reported problems related to the Chivo digital wallet (either the version written by the Company or any subsequent version not using the Company's Intellectual Property), then the Company's reputation could be damaged which may negatively affect an investment in the Shares.

- **Failure to maintain sufficient cash in Chivo branded ATMs to meet demand could have a material adverse effect on our reputation.** Chivo S.A. de C.V. also directs the Company as to how much physical cash should be loaded into the Chivo ATMs in El Salvador for the purpose of ATM users retrieving U.S. dollar currency in exchange for their Bitcoin or dollars held in the Chivo digital wallet. If for any reason, there is not sufficient physical cash loaded into a Chivo ATM to meet the total demand for such cash, the ATM will be unable to initiate additional transactions to dispense cash to a user and the user will see the machine as non-functional. This could create negative impression of the Chivo Ecosystem, of Bitcoin ATMs in general, of the Company's services, or the Company's reputation and negatively affect an investment in the Shares.

- **Capital flight.** Bitcoin Law could facilitate a capital flight, especially during a crisis. Many emerging markets control the flow of capital in and out of their countries to avoid a macroeconomic crisis or to prevent one from worsening. However, Bitcoin can facilitate such a flight: Once dollars are converted to Bitcoin, they can easily be sent to anyone in the world, without any control or tracking. Such an event would have a negative effect on the economy of El Salvador.

- **Environmental concerns about Bitcoin mining.** The system on which Bitcoin is currently based consumes large amounts of electricity, making it particularly taxing for the environment. President Bukele believes that the country's cheap, clean, and renewable geothermal energy from volcanoes can power Bitcoin mining rigs, thus reducing its carbon footprint. It is not clear at this time if such a solution would solve the environmental concerns.

Political and economic developments in El Salvador may adversely affect Bitcoin Law.

El Salvador's Bitcoin Law has been greeted with skepticism from both Salvadorans and international financial institutions. The population might not fully embrace Bitcoin. Requiring every business to accept Bitcoin for goods and services without adequate access to technology, may be a difficult obstacle to overcome and Bitcoin Law can be changed if it remains unpopular under a successor administration. Any of these concerns could disrupt our operations in El Salvador and have a negative impact on the financial position of the Company. Although several political leaders around the globe have voiced support for the Bitcoin Law enacted by El Salvador, and cryptocurrencies such as Bitcoin are widely used and accepted as forms of payment in many countries, only Paraguay, Venezuela, Anguilla and Ukraine have taken official steps to adopt Bitcoin as legal tender.

There is political discontent in El Salvador with President Bukele's ouster of Supreme Court judges and the potential for the president to seek a second consecutive term. The presidential period is five years in El Salvador. Consecutive re-election is not permitted, though previously elected presidents may run for a second, non-consecutive term. Recently, El Salvador's top court and its election authority have removed what seemed to be a constitutional ban on consecutive presidential reelection, which has resulted in President Nayib Bukele seeking a second term in 2024. If there is a change in El Salvador's administration after 2024, it may negatively affect Bitcoin Law and our operations in El Salvador.

Our contracts with the El Salvador government may be negatively impacted

We have entered into agreements with El Salvador's Treasury department, pursuant to which we have installed and are operating 200 Chivo Bitcoin ATMs in El Salvador, 10 Chivo Bitcoin ATMs at El Salvador consulates in the U.S., 45 Chivo Bitcoin ATMs in other U.S. locations (as of fiscal year end December 31, 2022), importing and delivering 950 Chivo POS terminals for local businesses in El Salvador to transact with Bitcoin, and developing and maintaining the software for the Chivo digital wallet. Each obligation comes with its own set of operational risks in addition to risks set forth herein, including but not limited to the volatile nature of crypto assets, data breach and crypto hacks, fraud conducted by users of the services offered by the government of El Salvador, changes in U.S. and foreign laws and regulations, talent acquisition and retention, and general economic conditions. If we fail to fulfil our contractual obligations, our agreements may be terminated which may negatively impact our financial standing and reputation. Our current agreements may also be modified or terminated by El Salvador's Department of Treasury for any reason including but not limited to regime change, additional competition, and loss of political support. Any such unfavorable change in our business operations in El Salvador, including the termination of any contracts with the government of El Salvador, would adversely affect our revenues and profitability, and could negatively affect an investment in our shares of common stock.

Risk Factors Related to the Bitcoin Network, Wallets, Bitcoin, and Crypto Assets

Bitcoin, and most other crypto assets based on public key cryptography, are controllable only by the possessor of both the unique public key and private key relating to the local or online digital wallet in which the bitcoin are held.

While the Bitcoin Network, and similar blockchain protocol networks, require a public key relating to a digital wallet to be published when used in a spending transaction, private keys must be safeguarded and kept private in order to prevent a third party from accessing the bitcoin held in such wallet. To the extent a private key is lost, destroyed, or otherwise compromised and no backup of the private key is accessible, Athena will be unable to access the Bitcoin, or other digital currency, held in the related digital wallet. Any loss of private keys relating to digital wallets used to store Athena's Bitcoin, or other crypto assets, could adversely affect an investment in the Shares.

The future and development of the Bitcoin Protocol and other blockchain technologies are subject to a variety of factors that are difficult to evaluate.

The further development and acceptance of the Bitcoin Network and other cryptographic and algorithmic protocols governing the issuance of transactions in bitcoin and other crypto asset, which represent a new and rapidly changing industry, are subject to a variety of factors that are difficult to evaluate. Athena does not participate in the development of the Bitcoin Network and has little to no influence over the software developers who write the code or the miners who run the Bitcoin Network. The slowing or stopping of the development or acceptance of the Bitcoin Network may adversely affect an investment in the Shares.

Stable Coins may not have any intrinsic value.

Tether, USD Coin, Dai and TrueUSD are examples of Stablecoins. Stablecoins are crypto assets designed to have a stable value over time as compared to typically volatile crypto assets and are typically marketed as being pegged to a fiat currency, most commonly the U.S. dollar, at a rate of 1:1. Stable coins make up an estimated 11% of the total market cap of crypto assets. The largest stable coin is Tether, which is the third largest crypto asset by market cap at 83.2 billion USD per Coinmarketcap.com as of June 20, 2023. The Company sells Tether as part of its Athena Plus services. Some have argued that some stable coins, particularly Tether, are improperly issued without sufficient backing, and have also argued that those associated with certain stable coins may be involved in laundering money. On February 17, 2021, the New York Attorney General entered an agreement with Tether's operators, requiring them to cease any further trading activity with New York persons and pay $18.5 million in penalties for false and misleading statements made regarding the assets backing Tether. TerraLuna, another stable coin, collapsed in May 2022 due to issues with its algorithm, resulting in the stable coin losing all value. This sent shockwaves through the crypto market, with the total market cap of crypto assets decreasing by approximately 22% during May 2022. Volatility in stable coins, operational issues with stable coins (for example, technical issues that prevent settlement), concerns about the sufficiency of any reserves that support stable coins, or regulatory concerns about stable coin issuers or intermediaries, such as crypto asset spot markets, that support stable coins, could have a significant impact on the global crypto market. This could reduce the market price of all of the crypto assets that the Company utilizes in its operations, impact any individual's willingness to purchase Tether from the Company and may adversely affect the Company's operating results and value of the Company's Shares.

A temporary or permanent blockchain "fork" to any supported crypto asset could adversely affect our business.

Blockchain protocols, including Bitcoin, Ethereum, and Litecoin, are open source. Any user can download the software, modify it, and then propose that Bitcoin, Ethereum, Litecoin, or other blockchain protocols users and miners adopt the modification. When a modification is introduced and a substantial majority of users and miners consent to the modification, the change is implemented and the Bitcoin, Ethereum, Litecoin, or other blockchain protocol networks, as applicable, remain uninterrupted. However, if less than a substantial majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a "fork" (i.e., "split") of the impacted blockchain protocol network and respective blockchain, with one prong running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two parallel versions of the Bitcoin, Ethereum, Litecoin, or other blockchain protocol network, as applicable, running simultaneously, but with each split network's crypto asset lacking interchangeability.

Both Bitcoin and Ethereum protocols have been subject to "forks" that resulted in the creation of new networks, including Bitcoin Cash ABC, Bitcoin Cash SV, Bitcoin Diamond, Bitcoin Gold, Ethereum Classic, and others. Some of these forks have caused fragmentation among platforms as to the correct naming convention for forked crypto assets. Due to the lack of a central registry or rulemaking body, no single entity can dictate the nomenclature of forked crypto assets, causing disagreements and a lack of uniformity among platforms on the nomenclature of forked crypto assets, and which results in further confusion to customers as to the nature of assets they hold on platforms. In addition, several of these forks were contentious and as a result, participants in certain communities may harbor ill will towards other communities. As a result, certain community members may take actions that adversely impact the use, adoption, and price of Bitcoin, Ethereum, Litecoin, or any of their forked alternatives.

Furthermore, hard forks can lead to new security concerns. For instance, when the Ethereum and Ethereum Classic networks split in July 2016, replay attacks, in which transactions from one network were rebroadcast on the other network to achieve "double-spending", plagued platforms that traded Ethereum through at least October 2016, resulting in significant losses to some crypto asset platforms. Similar replay attacks occurred in connection with the Bitcoin Cash and Bitcoin Cash SV network split in November 2018. Another result of a hard fork is an inherent decrease in the level of security due to the splitting of some mining power across networks, making it easier for a malicious actor to exceed 50% of the mining power of that network, thereby making crypto assets that rely on proof-of-work more susceptible to attack, as has occurred with Ethereum Classic.

Future forks may occur at any time. A fork can lead to a disruption of networks and our information technology systems, cybersecurity attacks, replay attacks, or security weaknesses, any of which can further lead to temporary or even permanent loss of our assets.

From time to time, we may encounter technical issues in connection with the integration of supported crypto assets and changes and upgrades to their underlying networks, which could adversely affect our business.

To support any crypto asset, a variety of front and back-end technical and development work is required ensure proper operations including pricing, transfer, accounting, and other solutions for our Bitcoin ATM fleet, and to integrate such supported crypto asset with our existing infrastructure. For certain crypto assets, a significant amount of development work is required and there is no guarantee that we will be able to integrate successfully with any existing or future crypto asset. In addition, such integration may introduce software errors or weaknesses into our platform, including our existing infrastructure. Even if such integration is initially successful, any number of technical changes, software upgrades, soft or hard forks, cybersecurity incidents, or other changes to the underlying blockchain network may occur from time to time, causing incompatibility, technical issues, disruptions, or security weaknesses to our platform. If we are unable to identify, troubleshoot and resolve any such issues successfully, we may no longer be able to support such crypto assets, our assets may be frozen or lost, the security of our crypto asset wallets may be compromised, and technical infrastructure may be affected, all of which could adversely impact our business.

If miners or validators of any crypto asset network demand high transaction fees, our operating results may be adversely affected.

We pay miner fees when transmitting crypto assets including Bitcoin to customers upon completion of their purchase. In addition, we also pay miner fees when we move crypto assets for various operational purposes, such as when we transfer Bitcoin between our regional wallets. However, miner fees can be unpredictable. For instance, in 2017, Bitcoin miner fees increased from approximately $0.35 per transaction in January 2017 to over $50 per transaction in December 2017. Even though Bitcoin's miner fees have since decreased to $2 per transaction as of June 30, 2023, if the demand for Bitcoin remains at current levels, we could experience high costs in excess of our historical performance. Although we attempt to adjust our pricing to pass through these expenses to our customers, we have in the past incurred, and expect to incur from time to time, losses associated with the payment of miner fees in excess of what we charge our customers, resulting in adverse impacts on our operating results.

We are subject to an extensive and rapidly evolving regulatory environment, and if a particular crypto asset we transact or transacted in is characterized as a "security", we may be subject to regulatory scrutiny, investigations, fines, and other penalties, which may adversely affect our business, operating results, and financial condition.

The SEC and its staff have taken the position that certain crypto assets fall within the definition of a "security" under the U.S. federal securities laws. The legal test for determining whether any given crypto asset is a security is a highly complex, fact-driven analysis that evolves over time, and the outcome is difficult to predict. The SEC generally does not provide advance guidance or confirmation on the status of any particular crypto asset as a security. Furthermore, the SEC's views in this area have evolved over time and it is difficult to predict the direction or timing of any continuing evolution. It is also possible that a change in the governing administration or the appointment of new SEC commissioners could substantially impact the views of the SEC and its staff. Public statements by senior officials at the SEC indicate that the SEC does not intend to take the position that Bitcoin or Ether are securities (in their current form). Bitcoin and Ethereum are the only crypto assets as to which senior officials at the SEC have publicly expressed such a view. Moreover, such statements are not official policy statements by the SEC and reflect only the speakers' views, which are not binding on the SEC or any other agency or court and cannot be generalized to any other crypto asset. With respect to all other crypto assets, there is currently no certainty under the applicable legal test that such assets are not securities, notwithstanding the conclusions we may draw based on our risk-based assessment regarding the likelihood that a particular crypto asset could be deemed a "security" under applicable laws. Similarly, though the SEC's Strategic Hub for Innovation and Financial Technology published a framework for analyzing whether any given crypto asset is a security in April 2019, this framework is also not a rule, regulation or statement of the SEC and is not binding on the SEC.

We currently offer only Bitcoin for sale at all our ATM machines. We also operate Athena Plus for private clients and trade customers of the Company. We predominantly buy and sell Bitcoin through our Athena Plus services, but we have also facilitated transactions in other crypto assets. For the year ended December 31, 2022, we had 199, 1 and 19 Athena Plus transactions for Bitcoin, Ethereum and Tether, respectively. For the year ended December 31, 2021, we had 258, 16, 7, 5 and 1 Athena Plus transactions for Bitcoin, Ethereum, Litecoin, Tether and Ankr, respectively. As of the date of this prospectus, we do not transact, or make offers to transact to with our customers, in any crypto assets except Bitcoin, and Ethereum, Tether, Litecoin, and BCH (Athena Plus only). We will update this prospectus if we decide to transact in other crypto assets. Such a change would only happen if there were significant customer demand for a specific crypto asset and that crypto asset was available to us through multiple

trading partners, crypto asset exchanges and crypto asset brokers.

The classification of a crypto asset as a security under applicable law has wide-ranging implications for the regulatory obligations that flow from the offer, sale, trading, and clearing of such assets. For example, a crypto asset that is a security in the United States may generally only be offered or sold in the United States pursuant to a registration statement filed with the SEC or in an offering that qualifies for an exemption from registration. Persons that effect transactions in crypto assets that are securities in the United States may be subject to registration with the SEC as a "broker" or "dealer." Platforms that bring together purchasers and sellers to trade crypto assets that are securities in the United States are generally subject to registration as national securities exchanges, or must qualify for an exemption, such as by being operated by a registered broker-dealer as an alternative trading system, or ATS, in compliance with rules for ATSs. Persons facilitating clearing and settlement of securities may be subject to registration with the SEC as a clearing agency. If Bitcoin, Ether, Litecoin, and BCH or any other crypto asset we transacted in the past as listed above, is deemed to be a security under any U.S. federal, state, or foreign jurisdiction, or in a proceeding in a court of law or otherwise, it may have adverse consequences for such supported crypto asset (if it is still being used in our transactions) or for our Company if it is determined that certain securities laws were violated and we may be subject to regulatory scrutiny, investigation and penalties. Moreover, the networks on which such supported crypto assets are utilized may be required to be regulated as securities intermediaries, and subject to applicable rules, which could effectively render the network impracticable for its existing purposes. Further, it could draw negative publicity and a decline in the general acceptance of the crypto asset. Also, it may make it difficult for such supported crypto asset to be traded, cleared, and custodied as compared to other crypto asset that are not considered to be securities. Additionally, new laws, regulations, or interpretations may result in litigation, regulatory investigations, and enforcement or other actions, including preventing or delaying us from offering certain products or services, or could impact how we offer such products and services. Foreign jurisdictions may have similar regulations and licensing, registration, and qualification requirements.

Risk Factors Related to Current and Future Regulations and Other Law Enforcement Actions

The regulations that govern our primary business operations are in flux and could change in unpredictable ways that negatively affect our business operations, demand for our services, or our financial position.

Current regulations acknowledge and allow for companies to sell Bitcoin and other crypto assets in the United States and other countries where Athena operates. If regulations change to disallow the sale of Bitcoin or other crypto assets such a change could have a negative impact on revenues and adversely affect an investment in the Shares. Current regulations require Know Your Customer ("KYC") information be collected as part of a Customer Information Program ("CIP"). If regulations change and require significantly more information to be collected from customers, this change may have a negative impact on customer behavior and could adversely affect an investment in the Shares.

Sanctions could cause us to cease operations in foreign countries or dealings with foreign citizens.

Sanctions, such as those promulgated by the U.S. Department of Treasury, could be brought against countries where the Company operates, or against citizens of certain countries regardless of where they reside. Ceasing operations in such a country would have a negative impact on revenues and the Company may also incur extraordinary costs which may adversely impact an investment in the Shares.

Heightened scrutiny by regulators could be detrimental to the operations of the Company or its brand image.

Our existing operations and any future operations or investments may become the subject of heightened scrutiny by regulators, stock exchanges and other authorities in the United States or globally. As a result, we may be subject to significant direct and indirect interaction with public officials. There can be no assurance that this heightened scrutiny will not in turn lead to the imposition of certain restrictions on our ability to operate or invest in the United States or any other jurisdiction, in addition to those described herein. Further any negative connotations directed at the Company by such public officials could be detrimental to the Company's brand image and adversely impact an investment in the Shares.

We or our assets may become subject to federal and state asset forfeiture laws which could negatively impact our business operations or financial position.

Violations of any federal laws and regulations could result in significant fines, penalties, administrative sanctions, convictions, or settlements arising from civil proceedings conducted by either the federal government or private citizens, or criminal charges, including, but not limited to, seizure of assets, disgorgement of profits, cessation of business activities or divestiture.

As an entity that conducts business in cash (physical currency), we are potentially subject to federal and state forfeiture laws (criminal and civil) that permit the government to seize the proceeds of suspected criminal activity. Civil forfeiture laws could provide an alternative for the federal government or any state (or local police force) that wants to discourage residents from conducting transactions with crypto asset related businesses. Also, an individual can be required to forfeit property suspected to be the proceeds of a crime even if the individual is not charged or convicted of a crime. Many law enforcement agencies consider large amounts of cash to be suspicious of criminal activity and have been known to seize such property when discovered. Any seizure or forfeiture of the Company's assets, even if only temporary, could disrupt its normal operations or financial position and negatively affect an investment in the Shares.

Regulators and payment processors have historically taken actions relating to access to banking services, which could materially adversely affect our business.

Actions by the U.S. Department of Justice (the "Justice Department"), the Federal Deposit Insurance Corporation, ("FDIC"), and certain state regulators beginning in 2013, referred to as "Operation Choke Point," appear to have been intended to discourage banks and payment processors from providing access to banking for certain businesses that are considered high-risk. This heightened regulatory scrutiny by the Justice Department, the FDIC and other regulators has caused various banks and payment processors to cease doing business with Bitcoin ATM companies or companies who do business with Bitcoin ATM companies, without consideration of the actual risk to the banks or processors, simply to avoid heightened federal and state regulatory scrutiny. The operation was officially ended in August 2017; however, future discouragement by the Justice Department, the FDIC, or the Office of the Comptroller of the Currency ("OCC") could cause the Company, or its service providers including locations where the Company places its fleet of Bitcoin ATMs, to have restricted access to the U.S. financial system as provided by banks, payment providers, or other financial intermediaries, and that could have a negative impact on the Company's operations, its ability to perform its contractual obligations, or its financial position.

If the Company is unable to satisfy data protection, security, privacy, and other government- and industry-specific requirements, its growth could be harmed.

There are several data protections, security, privacy, and other government and industry-specific requirements, including those that require companies to notify individuals of data security incidents involving certain types of personal data, enacted across various jurisdictions globally. In addition, our agreements to deliver software may have requirements for the protection of user data. Security compromises or cyberattacks could harm the Company's reputation, erode market confidence in the effectiveness of its security measures and reliability of its endorsements, negatively impact its ability to attract new clients, or cause clients to stop using the Company's services.

The nature of our business requires the application of complex financial accounting rules, and there is limited guidance from accounting standard setting bodies. If financial accounting standards undergo significant changes, our operating results could be adversely affected.

The accounting rules and regulations that we must comply with are complex and subject to interpretation by the Financial Accounting Standards Board (the "FASB"), the SEC, and various bodies formed to promulgate and interpret appropriate accounting principles. In addition to the United States, the Company operates in several Latin American countries that may or may not offer similar accounting treatments to some of the Company's transactions. This could have a significant effect on the ability of the Company to offer comparable results segmented by country in the future. A change in these principles or interpretations could have a significant effect on our reported financial results and may even affect the reporting of transactions completed before the announcement or effectiveness of a change. Recent actions and public comments from the FASB and the SEC have focused on the integrity of financial reporting and internal controls. In addition, many companies' accounting policies are being subject to heightened scrutiny by regulators and the public. Further, there has been limited precedents for the financial accounting of crypto assets and related valuation and revenue recognition, and no official guidance has been provided by the FASB or the SEC. As such, there remains significant uncertainty on how companies can account for crypto asset transactions, crypto asset balances, derivatives and liabilities denominated in crypto asset tokens, and related revenue and expense. Uncertainties in or changes to regulatory or financial accounting standards could result in the need to change our accounting methods and restate our financial statements and impair our ability to provide timely and accurate consolidated financial information, which could adversely affect our financial statements, result in a loss of investor confidence, and more generally impact our business, operating results, and financial position.

Risk Factors Related to Intellectual Property

Our intellectual property rights are valuable, and any inability to protect them could adversely impact our business, operating results, and financial condition.

Our business depends in large part on our proprietary technology and our brand. We rely on, and expect to continue to rely on, a combination of trademark, trade dress, domain name, copyright, and trade secret and laws, as well as confidentiality and license agreements with our employees, contractors, consultants, and third parties with whom we have relationships, to establish and protect our brand and other intellectual property rights. However, our efforts to protect our intellectual property rights may not be sufficient or effective. Our proprietary technology and trade secrets could be lost through misappropriation or breach of our confidentiality and license agreements, and any of our intellectual property rights may be challenged, which could result in them being narrowed in scope or declared invalid or unenforceable. There can be no assurance that our intellectual property rights will be sufficient to protect against others offering products, services, or technologies that are substantially like ours and that compete with our business.

We may in the future be sued by third parties for alleged infringement of their proprietary rights.

In recent years, there has been considerable patent, copyright, trademark, domain name, trade secret and other intellectual property development activity in the crypto economy, as well as litigation, based on allegations of infringement or other violations of intellectual property, including by large financial institutions. Furthermore, individuals and groups (collectively "patent trolls") can purchase patents and other intellectual property assets for the purpose of making claims of infringement to extract settlements from companies like ours. Our use of third-party intellectual property rights also may be subject to claims of infringement or misappropriation. We cannot guarantee that our internally developed or acquired technologies and content do not or will not infringe the intellectual property rights of others. From time to time, our competitors or other third parties may claim that we are infringing upon or misappropriating their intellectual property rights, and we may be found to be infringing upon such rights. Any claims or litigation could cause us to incur significant expenses and, if successfully asserted against us, could require that we pay substantial damages or ongoing royalty payments, prevent us from offering our products or services or using certain technologies, force us to implement expensive workarounds, or impose other unfavorable terms. We expect that the occurrence of infringement claims is likely to grow as the market grows and matures. Accordingly, our exposure to damages resulting from infringement claims could increase and this could further exhaust our financial and management resources. Further, during any litigation, we may make announcements regarding the results of hearings and motions, and other interim developments. If securities analysts and investors regard these announcements as negative, the market price of our common stock may decline. Even if intellectual property claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and require significant expenditures. Any of the foregoing could prevent us from competing effectively and could have an adverse effect on our business, operating results, and financial condition and negatively affect an investment in the Shares.

Risk Factors Related to Our Employees and Other Service Providers

Our management team has limited experience managing a public company.

Our management team has limited experience managing a publicly traded company, interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our transition to being a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts, and investors. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could adversely affect our business, operating results, and financial position.

The loss of one or more of our key personnel, or our failure to attract and retain other highly qualified personnel in the future, could adversely impact our business, operating results, and financial position.

We operate in a new industry that is not widely understood and requires highly skilled and technical personnel. We believe that our future success is highly dependent on the talents and contributions of our senior management team, members of our executive team, and other key employees across operations, customer support, finance, and compliance. Our future success depends on our ability to attract, develop, motivate, and retain highly qualified and skilled employees. Due to the nascent nature of the crypto asset industry, in particular the Bitcoin ATM market, the pool of qualified talent is extremely limited, particularly with respect to executive talent, engineering, cross-border operations, risk management, and financial regulatory expertise. We face intense competition for qualified individuals from numerous software, finance and other technology companies. To attract and retain key personnel, we incur significant costs, including salaries, benefits and equity incentives. Even so, these measures may not be enough to attract and retain the personnel we require to operate our business effectively. The loss of even a few qualified employees, or an inability to attract, retain and motivate additional highly skilled employees required for the planned expansion of our business could adversely impact our operating results and impair our ability to grow.

We currently rely and are dependent on one third-party service provider for certain aspects of our operations, and any interruptions in services provided by that third party may impair our ability to support our customers.

We rely on and are dependent on Genesis Coin, Inc., an unrelated third party, in connection with many aspects of our business operations. They manufacture the majority of our Bitcoin ATMs and are responsible for the development of related software systems that provide advanced security protections, which are critical to our operations. Although we use other suppliers of Bitcoin ATMs, primarily outside the U.S., our main income is generated by the ATMs that we purchase from Genesis Coin. Because we rely heavily on one third party to provide these services and to facilitate certain of our business activities, we face increased operational risks. We do not control the operation of that third party. That third party may be subject to financial, legal, regulatory, and labor issues, cybersecurity incidents, break-ins, computer viruses, denial-of-service attacks, sabotage, acts of vandalism, privacy breaches, service terminations, disruptions, interruptions, and other misconduct. They may also be vulnerable to damage or interruption from human error, power loss, telecommunications failures, fires, floods, earthquakes, hurricanes, tornadoes, pandemics (including the COVID-19 pandemic) and similar events. In addition, we do not have a written contract with that third party and our relationship is based on oral agreement and previous working relationship. That third party may breach such oral agreement with us, refuse to continue to provide their services to us, take actions that degrade the functionality of our services, impose additional costs or requirements on us, or give preferential treatment to competitors. There can be no assurance that such third party that provides services to us will continue to do so on acceptable terms, or at all. If such a third party does not adequately or appropriately provide its services or perform its responsibilities to us, we may be unable to procure alternatives in a timely and efficient manner and on acceptable terms, or at all, and we may be subject to business disruptions, losses or costs to remediate any of the deficiencies, customer dissatisfaction, reputational damage, legal or regulatory proceedings, or other adverse consequences which could harm our business.

In the event of employee or service provider misconduct or error, our business may be adversely impacted.

Employee or service provider misconduct or error could subject us to legal liability, financial losses, and regulatory sanctions and could seriously harm our reputation and negatively affect our business. Such misconduct could include engaging in improper or unauthorized transactions or activities, misappropriation of funds, identity theft, misappropriation of information, failing to supervise other employees or service providers, and improperly using confidential information. Employee or service provider errors, including mistakes in executing, recording, or processing transactions for customers, could expose us to the risk of material losses even if the errors are detected. Although we have implemented processes and procedures and provide trainings to our employees and service providers to reduce the likelihood of misconduct and error, these efforts may not be successful. Moreover, the risk of employee or service provider error or misconduct may be even greater for novel products and services. It is not always possible to deter misconduct, and the precautions we take to prevent and detect such activities may not be effective in all cases. If we were found to have not met our regulatory oversight, compliance and other obligations, we could be subject to regulatory sanctions, financial penalties, and restrictions on our activities for failure to properly identify, monitor and respond to potentially problematic activity and seriously damage our reputation. Our employees, contractors, and agents could also commit errors that subject us to financial claims for negligence, as well as regulatory actions, or result in financial liability. Further, allegations by regulatory or criminal authorities of improper trading activities could affect our brand and reputation.

Our officers, directors, employees, and large shareholders may encounter potential conflicts of interests with respect to their positions or interests in certain crypto assets, projects, entities, and other initiatives, which could adversely affect our business and reputation.

We frequently engage in a wide variety of transactions and maintain relationships with a significant number of other firms in the broad economy surrounding Bitcoin, blockchain and other crypto assets. These transactions and relationships could create potential conflicts of interests in management decisions that we make. For instance, certain officers, directors, and employees of the Company are active investors in crypto projects themselves, and may make investment decisions that favor projects that they have personally invested in. Many of our large shareholders also make investments in these crypto projects.

Similarly, certain directors, officers, employees, and large shareholders of the Company may hold crypto assets or have other beneficial ownership of sponsors of such crypto assets, tokens, or stable coins that we are considering supporting with our Bitcoin ATM fleet and may be more supportive of such listing notwithstanding legal, regulatory, and other issues associated with such crypto assets. If we fail to

manage these conflicts of interests, our business may be harmed and the brand, reputation and credibility of our company may be adversely affected.

Risk Factors Related to Ownership of Our Common Stock

Our founders, single major shareholder, and director control, and may continue to control, our Company for the foreseeable future, including the outcome of matters requiring shareholder approval.

Our founders, single major shareholder, and director collectively beneficially own approximately 69% of our outstanding shares of common stock. As a result, such individuals will, for the foreseeable future, have the ability, if acting together, to control the election of our directors and the outcome of corporate actions requiring shareholder approval, such as: (i) a merger or a sale of our company, (ii) a sale of all or substantially all of our assets, and (iii) amendments to our articles of incorporation and bylaws. This concentration of voting power and control could have a significant effect in delaying, deferring, or preventing an action that might otherwise be beneficial to our other shareholders and be disadvantageous to our shareholders with interests different from those entities and individuals. See "Management and Certain Security Holders" for further discussion of the board of directors' structure and principal shareholders' agreements. Therefore, you should not invest in reliance on your ability to have any control over our Company.

Our securities may be treated as "Penny Stocks" that may make them less desirable or accessible by investors or potential investors.

Rule 15g-9 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") establishes the definition of a "penny stock," for the purposes relevant to us, as any equity security that has a market price of less than $5.00 per share or with an exercise price of less than $5.00 per share, subject to certain exceptions. For any transaction involving a penny stock, unless exempt, the rules require: (a) that a broker or dealer must approve a person's account for transactions in penny stocks; and (b) the broker or dealer must receive from the investor a written agreement to the transaction, setting forth the identity and quantity of the penny stock to be purchased.

In order to approve a person's account for transactions in penny stocks, the broker or dealer must: (a) obtain financial information and investment experience objectives of the person and (b) make a reasonable determination that the transactions in penny stocks are suitable for that person and the person has sufficient knowledge and experience in financial matters to be capable of evaluating the risks of transactions in penny stocks.

The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prescribed by the SEC relating to the penny stock market, which, in highlight form: (a) sets forth the basis on which the broker or dealer made the suitability determination; and (b) confirms that the broker or dealer received a signed, written agreement from the investor prior to the transaction. Generally, brokers may be less willing to execute transactions in securities subject to the "penny stock" rules. This may make it more difficult for investors to dispose of our common stock and cause a decline in the market value of our common stock.

Disclosure also has to be made about the risks of investing in penny stocks in both public offerings and in secondary trading and about the commissions payable to both the broker or dealer and the registered representative, current quotations for the securities and the rights and remedies available to an investor in cases of fraud in penny stock transactions. Finally, monthly statements have to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks. Management believes that the penny stock rules could discourage investor interest in and limit the marketability of our Shares.

Changes in accounting principles and guidance, or their interpretation, could result in unfavorable accounting charges or effects, including changes to our previously filed financial statements, which could cause our stock price to decline.

We prepare our consolidated financial statements in accordance with U.S. generally accepted accounting principles ("GAAP"). These principles are subject to interpretation by the SEC and various bodies formed to interpret and create appropriate accounting principles and guidance. A change in these principles or guidance, or in their interpretations, may have a significant effect on our reported results and retroactively affect previously reported results.

Our Shares are subject to FINRA sales practice requirements that may make them less desirable or accessible by investors or potential investors.

The U.S. Financial Industry Regulatory Authority ("FINRA") has adopted rules that require a broker-dealer to have reasonable grounds for believing that an investment is suitable for a customer before recommending an investment to a customer. Prior to recommending speculative, low priced securities to non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives, and other information. Pursuant to the interpretation of these rules, FINRA believes that there is a high probability that speculative, low priced securities will not be suitable for at least some customers. Thus, the FINRA requirements make it more difficult for broker-dealers to recommend the Common Shares to customers which may limit an investor's ability to buy and sell the Common Shares, have an adverse effect on the market for the Common Shares, and thereby negatively impact the price of the Common Shares.

Our Shares may be subject to dilution.

We may make future acquisitions or enter financings or other transactions involving the issuance of securities of the Company which may be dilutive to the other shareholders and any new equity securities issued could have rights, preferences, and privileges superior to those of holders of Common Shares.

We have never paid dividends on our common stock and have no plans to do so in the future.

Holders of shares of our common stock are entitled to receive such dividends as may be declared by our board of directors. To date, we have paid no cash dividends on our shares of common stock and we do not expect to pay cash dividends on our common stock in the foreseeable future. We intend to retain future earnings, if any, to provide funds for operations of our business. Therefore, any return investors in our common stock may have, will be in the form of appreciation, if any, in the market value of their shares of common stock. See "Dividend Policy."

We will indemnify and hold harmless our officers and directors to the maximum extent permitted by Nevada law.

Our bylaws provide that we will indemnify and hold harmless our officers and directors against claims arising from our activities, to the maximum extent permitted by Nevada law. In addition, if we are called upon to perform under our indemnification agreements entered into with each one of our directors, then the portion of our assets expended for such purpose would reduce the amount otherwise available for our business.

We may engage in acquisitions, mergers, strategic alliances, joint ventures, and divestures that could result in results that are different than expected.

In the normal course of business, we engage in discussions relating to acquisitions, equity investments, mergers, strategic alliances, joint ventures, and divestitures. Such transactions are accompanied by a number of risks, including the use of significant amounts of cash, potentially dilutive issuances of equity securities, incurrence of debt on potentially unfavorable terms, accruement of impairment expenses related to goodwill and amortization expenses related to other intangible assets, the possibility that we overpay for an acquisition relative to the economic benefits that we ultimately derive from such acquisition, and various potential difficulties involved in integrating acquired businesses into our operations.

We might require additional capital to support business growth, and this capital might not be available.

We have funded our operations since inception primarily through debt and equity financings and revenue generated by our services. We cannot be certain when or if our operations will generate sufficient cash to fully fund our ongoing operations or the growth of our business. We intend to continue to make investments in our business to respond to business challenges, including deploying more Bitcoin ATMs both in the United States and globally, enhancing our operating infrastructure, expanding our international operations to include additional regions and countries, and acquiring complementary businesses and technologies, all of which may require us to secure additional funds. Additional financing may not be available on terms favorable to us, if at all. If we incur additional debt, the debt holders would have rights senior to holders of our common stock to make claims on our assets, and the terms of any debt could restrict our operations, including our ability to pay dividends on our common stock.

The trading prices for our common stock may be highly volatile, which may reduce our ability to access capital on favorable terms or at all. In addition, a slowdown or other sustained adverse downturn in the general economic or crypto markets could adversely affect our business and the value of our common stock. Because our decision to raise capital in the future will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing, or nature of any future issuances of securities. As a result, our shareholders bear the risk of future issuances of debt or equity securities reducing the value of our common stock and diluting their interests. Our inability to obtain adequate financing or financing on terms satisfactory to us, when we require it, could

significantly limit our ability to continue supporting our business growth and responding to business challenges.

Our Common Stock is subject to liquidity risks.

Our Common Stock is quoted on the OTC Pink Market Tier of the OTC Markets under the symbol "ABIT". On November 3, 2023, the last reported sale of our Common Stock was $0.07 per share. As of the date of this prospectus, our Common Stock is quoted on the OTC Pink, and it is not otherwise regularly quoted on any other over-the-counter market or exchange. We intend for our shares to trade on the OTCQB, an inter-dealer, over-the-counter market that provides significantly less liquidity than other national or regional exchanges. However, there is no guarantee that our shares will be listed on the OTCQB, or any other "over- the- counter" marketplace. Moreover, securities traded on the OTCQB are usually thinly traded, highly volatile, have fewer market makers and are not followed by analysts. The SEC's order handling rules, which apply to NASDAQ-listed securities, do not apply to securities quoted on the OTCQB. Quotes and other important information for stocks listed on the OTCQB are not listed in newspapers and may be incorrectly listed by prominent financial websites. Therefore, prices for securities traded solely on the OTCQB may be difficult to obtain and holders of our securities may be unable to resell their securities at or near their original acquisition price, or at any price.

The Company and its Common Stock may be negatively affected if any of the Company's restricted securities are resold without registration or an available exemption from registration requirements under the Securities Act.

On March 17, 2022, the Company learned that one million shares of its restricted common stock owned by an existing shareholder was transferred by its transfer agent to another party. Such shares were subsequently deposited by a new holder into Depository Trust Company (see Note 25 of the Company's audited consolidated financial statements), and some portion of said shares (approximately 50%) has been sold on the trading market. Our stock certificates representing restricted shares of common stock carry a legend that states that such shares "have not been registered under the Securities Act of 1933, and may not be sold, transferred, or otherwise disposed unless, in the opinion of counsel satisfactory to the issuer, the transfer qualifies for an exemption from or exemption to the registration provisions thereof." The transfer took place without the Company's knowledge, approval or required authorization. The Company has immediately notified the relevant parties to cease any sales of such shares into the public market, and has been assured by the new holder that no shares will be sold pending the Company's ongoing investigation. The Company believes that even though it was an unusual event (and the Company took immediate remedial steps to ensure that the resale of such shares was immediately ceased and prevented in the future, including termination of its transfer agent), any future sale of restricted and unregistered securities without registration or an available exemption can expose the Company and its Common Stock to the number of adverse consequences, including: (i) regulatory scrutiny, investigations, enforcement or other actions, potentially preventing or delaying us from offering our shares or trading our stock, which could negatively impact an investment in the Shares; (ii) decline or volatility of the market price of our Common Stock as a result of sales of a material number of shares of our Common Stock in the thinly trading public market, or (iii) securities litigation targeting the Company which could result in substantial costs and which could harm our business.

We cannot predict at what prices the Common Stock of the Company will trade and there can be no assurance that an active trading market will develop or be sustained. There is a significant liquidity risk associated with an investment in the Company.

The shares of our common stock we may issue in the future and the options we may issue in the future may have an adverse effect on the market price of our common stock and cause dilution to investors.

We may issue shares of common stock and warrants to purchase common stock pursuant to private offerings and we may issue options to purchase common stock to our executive officers and employees pursuant to their employment agreements. The sale, or even the possibility of sale, of shares pursuant to a separate offering or to executive officers and employees could have an adverse effect on the market price of our common stock or on our ability to obtain future financing.

We do not anticipate paying any cash dividends on our Common Stock in the foreseeable future.

We have never declared or paid cash dividends on our common stock. We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business, and we do not anticipate paying any cash dividends on our common stock in the foreseeable future. In addition, the terms of any future debt agreements may preclude us from paying dividends.

We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to compliance with our public company responsibilities and corporate governance practices.

As a public company, we will incur significant legal, accounting, and other expenses that we did not incur as a private company, which we expect to further increase after we are no longer an "emerging growth company." The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, and other applicable securities rules and regulations impose various requirements on public companies. Our management and other personnel devote a substantial amount of time to compliance with these requirements. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. We cannot predict or estimate the amount of additional costs we will incur as a public company or the specific timing of such costs.

Being a public company results in additional expenses, diverts management's attention and could also adversely affect our ability to attract and retain qualified directors.

As a public reporting company, we are subject to the reporting requirements of the Exchange Act. These requirements generate significant accounting, legal and financial compliance costs and make some activities more difficult, time consuming or costly and may place significant strain on our personnel and resources. The Exchange Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. In order to establish the requisite disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight are required.

As a result, management's attention may be diverted from other business concerns, which could have an adverse and even material effect on our business, financial condition and results of operations. These rules and regulations may also make it more difficult and expensive for us to obtain director and officer liability insurance. If we are unable to obtain appropriate director and officer insurance, our ability to recruit and retain qualified officers and directors, especially those directors who may be deemed independent, could be adversely impacted.

We are an emerging growth company and a smaller reporting company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to "emerging growth companies" or "smaller reporting companies," this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012, or JOBS Act, and, for as long as we continue to be an "emerging growth company," we intend to take advantage of certain exemptions from various reporting requirements applicable to other public companies but not to "emerging growth companies," including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We could be an "emerging growth company" for up to five years following the effectiveness of this registration statement, or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues exceed $1.07 billion, (ii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter, or (iii) the date on which we have issued more than $1.0 billion in non-convertible debt during the preceding three year period.

Because we are not subject to compliance with rules requiring the adoption of certain corporate governance measures, our stockholders have limited protection against interested director transactions, conflicts of interest and similar matters.

The Sarbanes-Oxley Act of 2002, as well as rule changes proposed and enacted by the SEC, the New York and American Stock Exchanges and the Nasdaq Stock Market, as a result of Sarbanes-Oxley, require the implementation of various measures relating to corporate governance. These measures are designed to enhance the integrity of corporate management and the securities markets and apply to securities that are listed on those exchanges or the Nasdaq Stock Market. Because we are not presently required to comply with many of the corporate governance provisions and because we chose to avoid incurring the substantial additional costs associated with such compliance any sooner than legally required, we have not yet adopted these measures.

We do not currently have an independent audit or a compensation committee. As a result, directors have the ability, among other things, to determine each other's level of compensation. Until we comply with such corporate governance measures, regardless of whether such compliance is required, the absence of such standards of corporate governance may leave our stockholders without protections against interested director transactions, conflicts of interest, if any, and similar matters and investors may be reluctant to provide us with funds necessary to expand our operations.

We intend to comply with all corporate governance measures relating to director independence as and when required. However, we may find it very difficult or be unable to attract and retain qualified officers, directors and members of board committees required to provide for our effective management as a result of Sarbanes-Oxley Act of 2002. The enactment of the Sarbanes-Oxley Act of 2002 has resulted in a series of rules and regulations by the SEC that increase responsibilities and liabilities of directors and executive officers. The perceived increased personal risk associated with these recent changes may make it costlier or deter qualified individuals from accepting these roles.

In addition to the above risks, businesses are often subject to risks not foreseen or fully appreciated by management. In reviewing this Prospectus, potential investors should keep in mind other risks that could be important.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains "forward-looking statements." Forward-looking statements reflect the current view about future events. When used in this prospectus, the words "anticipate," "believe," "estimate," "expect," "future," "intend," "plan," or the negative of these terms and similar expressions, as they relate to us or our management, identify forward-looking statements. Such statements include, but are not limited to, statements contained in this prospectus relating to our business strategy, our future operating results and liquidity and capital resources outlook. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees of assurance of future performance. We caution you therefore against relying on any of these forward-looking statements.

Important factors that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, market acceptance of our products; our ability to protect our intellectual property rights; the impact of any infringement actions or other litigation brought against us; competition from other providers and products; our ability to develop and commercialize new and improved products and services and successfully pursue innovation; our ability to complete capital raising transactions; and other factors (including the risks contained in the section of this prospectus entitled "Risk Factors") relating to our industry, our operations and results of operations. Actual results may differ significantly from those anticipated, believed, estimated, expected, intended, or planned. Important factors that could cause such differences include, but are not limited to:

- our future financial performance, including our expectations regarding our net revenue, operating expenses, and our ability to achieve and maintain future profitability;
- our business plan and our ability to effectively manage our growth;
- anticipated trends, growth rates, and challenges in our business, the crypto economy, and in the markets in which we operate;
- market acceptance of our products and services;
- beliefs and objectives for future operations;
- our ability to further penetrate our existing customer base and maintain and expand our customer base;
- our ability to develop new products and services and grow our business in response to changing technologies, customer demand, and competitive pressures;
- our expectations concerning relationships with third parties;
- our ability to maintain, protect, and enhance our intellectual property;
- our ability to continue to expand internationally;
- the effects of increased competition in our markets and our ability to compete effectively;
- future acquisitions of or investments in complementary companies, products, services, or technologies and our ability to successfully integrate such companies or assets;
- our ability to stay in compliance with laws and regulations that currently apply or become applicable to our business both in the United States and internationally;
- economic and industry trends, projected growth, or trend analysis;
- trends in revenue, cost of revenue, and gross margin;
- trends in operating expenses, including technology and development expenses, sales and marketing expenses, and general and administrative expenses, and expectations regarding these expenses as a percentage of revenue;
- increased expenses associated with being a public company; and
- other statements regarding our future operations, financial condition, and prospects and business strategies.

In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue" or the negative of these terms or other comparable terminology. These statements are only predictions. You should not place undue reliance on forward-looking statements, because they involve known and unknown risks, uncertainties, and other factors, which are, in some cases, beyond our control and which could materially affect results. Actual events or results may vary significantly from those implied or projected by the forward-looking statements due to these risk factors. No forward-looking statement is a guarantee of future performance. You should read this prospectus and the documents that we reference in this prospectus and have filed with the SEC as exhibits to the registration statement of which this prospectus forms a part with the understanding that our actual future results, performance, and events and circumstances may be materially different from what we expect.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and we undertake no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as may be required by applicable law. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements.

CAPITALIZATION

The following table details the Company's capitalization as of June 30, 2023:

- On an actual basis;
- On a pro forma basis to give effect to the sale of the shares by employees who have outstanding loans to exercise options and the pro-rata repayment of those loans; and
- On a pro forma basis as adjusted basis to give effect to the transaction described in the preceding bullet point as well as the conversion of the Convertible Debenture.

In January 2020, the Company allowed its employees with vested stock options to exercise such options with the use of a non-recourse loan agreement. The Company's employees exercised their respective stock options into a total of 157,635,309 shares of common stock at a weighted average exercise price of $0.0060 per share. The loan amount at exercise of such options was $945,812. The terms of the non-recourse loan agreement include a maturity date of 48 months from the date of exercise and an interest rate of 1.69%. As of June 30, 2023, the outstanding balance due from employees was $1,001,000. The amount receivable from employees is presented in the balance sheet as a deduction from stockholders' equity. This is generally consistent with Rule 5-02.30 of Regulation S-X which states that accounts or notes receivable arising from transactions involving the registrant's capital stock should be presented as deductions from stockholders' equity and not as assets. When the shares held by employees who have outstanding loans are sold, those loans will be paid in a pro-rata manner as described below.

A total of **[●]** shares of common stock held by employees (approximately 15% of each employees shares) are being registered in this offering. In the event the employees sell any or all of these shares before repaying the loan, an amount that bears the same proportion to the total loan including accrued interest thereon, as the registered number of shares bears to the total holding of the employee against which

said loan has been given, will become due and payable to the Company. If all the registered shares are sold and using the outstanding balance due of $1,001,000 as of June 30, 2023, the loan will be reduced by $150,000.

The pro-forma capitalization would then have both cash and equity going up by the amount being repaid.

The purchasers of the Company's 8% Convertible Debentures have an option to convert the outstanding principal and accrued interest amount of their respective Convertible Debentures into shares of common stock of the Company at the lower of $0.012 per share or 20% discount to the next major financing or change in control. On conversion the purchasers of these convertible debentures will get shares issue of which will be recorded as increase in share capital of $250,000 and increase in additional paid in capital of $2,750,000. The pro forma basis as adjusted basis column in the table below gives effect to the conversion of the Convertible Debenture as well as the return of outstanding employee loans as described above. The Company expects that the Convertible Debentures will convert at $0.012 per share. If the conversion happens at a price lower than $0.012 per share the pro forma basis as adjusted numbers will change accordingly.

The pro forma and pro forma as adjusted information below is illustrative only, and our cash and cash equivalents and total capitalization following the completion of this offering will be adjusted based on several factors. You should read the following table together with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes thereto appearing elsewhere in this prospectus.

	As of June 30, 2023		
(in thousands)	**Actual**	**Pro forma**	**Pro forma as adjusted (1)**
Cash and cash equivalents			
Total cash and cash equivalents (2)	$ 7,817	$ 7,967	$ 7,967
Long-term liabilities			
Other long-term debt	10,696	10,696	10,696
Related party convertible debt (1)	3,000	3,000	–
Convertible debt (1)	–	–	–
Related party note payable	–	–	–
Total long-term liabilities	13,696	13,696	10,696
Equity:			
Common stock, $0.001 par value (3)	4,095	4,095	4,345
Loans to employees for options exercised (4)	(1,001)	(851)	(851)
Additional paid in capital (5)	8,446	8,446	11,196
Accumulated deficit	(9,316)	(9,316)	(9,316)
Accumulated other comprehensive loss	(207)	(207)	(207)
Total equity (deficit)	2,017	2,167	5,167
Total capitalization	$ 23,530	$ 23,830	$ 23,830

(1) Pro forma as adjusted includes the full conversion of the Convertible Debentures into 250,000,000 shares of common stock at the assumed conversion price of $0.012 per share for the 8% Convertible Debentures. See Convertible Debentures in section Description of Capital Stock, page 84.
(2) Pro forma cash and cash equivalents increased by $150,000 from the repayment of the loan as part of this offering.
(3) Pro forma as adjusted common stock at $0.001 par value increased by $250,000 assuming the full conversion of the 8% Convertible Debentures at conversion price of $0.012 per share.
(4) Pro forma as adjusted loans to employees for options exercised decreased by $150,000 as a result of loan repayment from this offering.
(5) Pro forma as adjusted additional paid in capital increased by $2,750,000 to account for the principal value of the 8% Convertible Debenture of $3,000,000 less $250,000 in common stock value, which was recorded under common stock.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of financial condition and results of operations should be read in conjunction with our historical financial statements and the notes to those statements that appear elsewhere in this prospectus. Certain statements in the discussion contain forward-looking statements based upon current expectations that involve risks and uncertainties, such as plans, objectives, expectations, and intentions. You should read the sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements" for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

Our mission is to connect the world's cash to the new global digital financial system. We believe that providing the world with access to crypto assets will help transform the international financial order by providing the unbanked and billions of others in the world with a connection to a new global digital financial system that is more accessible, efficient and transparent than the legacy financial system.

Athena ATMs and Athena Plus

In order to achieve our mission, we are focused on developing, owning, and operating a global network of Athena-branded Bitcoin ATM machines, which are free standing kiosks that permit customers to buy or sell crypto assets in exchange for cash (banknotes) issued by sovereign governments - often referred to as fiat currencies. We utilize purchasing algorithms and other proprietary systems to manage crypto assets to ensure that we are able to meet consumer demand for crypto assets.

We have become one of the largest Bitcoin ATM operators in the United States and Latin America by installing ATMs in strategic locations that maximize the ability to provide crypto assets to customers. These locations include convenience stores, shopping centers, and other easily accessible locations in urban, suburban and rural locations. Our network presently includes Athena Bitcoin ATMs in 21 US states, the U.S. territory of Puerto Rico and 4 countries in Latin America. See table below for our ATM breakdown by country and type, as of June 30, 2023.

Country	Number of Athena Bitcoin ATMs (as of June 30, 2023)		Type of Fiat Currency
	Total	**Two-Way**	
United States	1,171	592	U.S. Dollar
El Salvador	14	14	U.S. Dollar
Argentina	12	12	Argentine peso
Mexico	1	1	U.S. Dollar
Colombia	17	17	Colombian peso
Total	**1,215**	**636**	

We offer Bitcoin for sale at all our ATM machines. These crypto assets comprise approximately 70% of the total crypto market capitalization. We also buy Bitcoin at some of our ATM machines (also known as two-way ATMs). The cash withdrawal limit from our two-way ATMs is $2,000 per transaction. We replenish or withdraw fiat currencies at our ATMs twice a week or depending on usage, using bonded security companies.

We operate Athena Plus for private clients and trade customers of the Company. Customers typically interact with the Company on the phone for transaction sizes in dollar terms greater than $10,000 and on

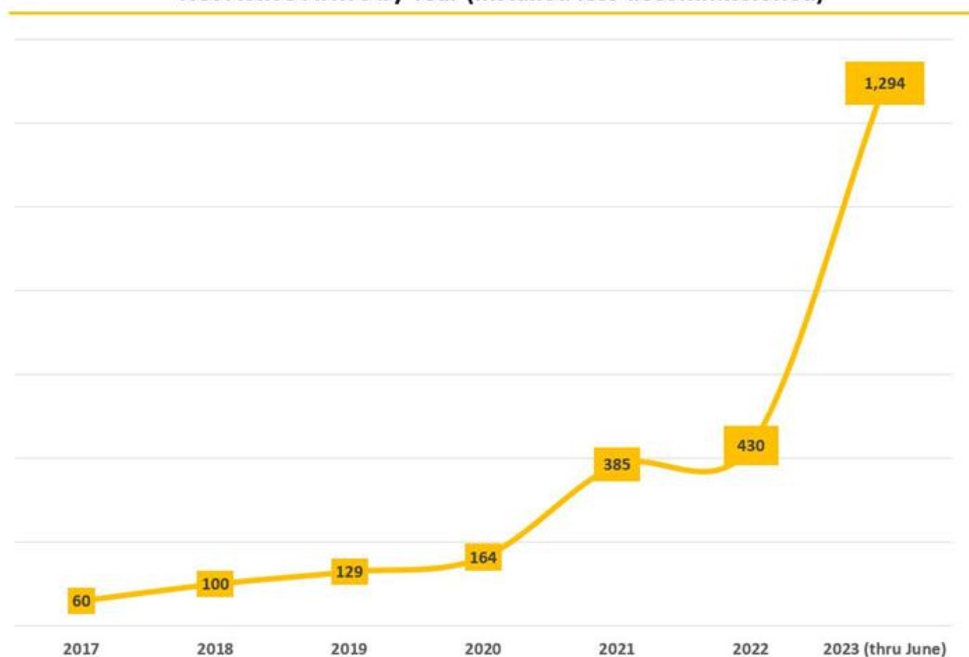
some occasions, for crypto assets not included in our ATMs. Since 2019, we have been typically buying and selling Bitcoin through Athena Plus, but we have also executed transactions in Ethereum, Litecoin, and in other less common crypto assets. As of the date of this prospectus, we do not transact in any crypto assets except Bitcoin, Ethereum, Tether, Litecoin, and BCH. We will update this prospectus if we decide to transact in other crypto assets. Such a change would only happen if there were significant customer demand for a specific crypto asset and that crypto asset was available to us through multiple trading partners, crypto asset exchange and crypto asset brokers.

Due to the volatile nature of the crypto market, which includes fluctuations in both crypto asset prices and volume of transactions, our operating results have and are expected to continue to fluctuate partially based on the overall crypto market. We strive to reduce the impact of crypto asset fluctuations on our operating results due to utilizing purchasing algorithms to ensure that the crypto assets are not held for more than three days prior to being sold. However, there is a correlation, given the early stage of adoption of crypto assets, between volume of transactions and the price of the crypto assets. Refer below for a log scale of Bitcoin from January 1, 2020 through June 30, 2023. This shows the fluctuations of the price of Bitcoin over time on a logarithmic scale.

Bitcoin Price (Log Scale)

We believe that we are in the early stages of the new digital financial order system and that as crypto asset use cases expand and there is more worldwide adoption, the fluctuations in volume and price will decrease. Our focus is on prioritizing growth, especially in geographic areas where consumers are restricted from accessing the global financial system.

The Company has been active in increasing its geographic presence by expanding its Athena Bitcoin ATM Fleet. Refer below for a chart showing the increase of active Athena Bitcoin ATMs from December 31, 2017 through June 30, 2023.



White-label Service

The Company, as part of its strategy to expand globally, began working with the government of El Salvador in late June 2021 to support the implementation of its Bitcoin Law. We operate ATMs on behalf of the El Salvadoran government. These ATMs are owned by the Company. This white-label service is comprised of installing the machines for the customer and ensuring that the machines are operating in a way that they can be used by the El Salvadoran government and their users. To achieve this, the Company is responsible for loading and unloading cash, setting up the network, performing repairs and maintenance and other any responsibilities to ensure that the machines are operating as intended. We charge a fixed monthly fee and, in some cases, a variable transaction fee, to operate these ATMs, as well as an additional fixed price for specific services that are required. The fixed price which covers Athena's cost plus a reasonable profit margin. The Company does not sell crypto assets directly to the users of the ATM. The government of El Salvador has title to the private keys to the crypto assets. However, the Company acts as the custodian for the cash in the ATM machine as well as cash that is in-transit.

In 2021 and 2022, we have installed a total of 200 Chivo Bitcoin ATMs in El Salvador, 10 Chivo Bitcoin ATMs at El Salvador consulates in the U.S and 45 Chivo Bitcoin ATMs in other U.S. locations. As of June 30, 2023, we were operating 248 white label ATMs for Chivo, Sociedad Anónima de Capital Variable, a wholly owned private company of the Government of El Salvador ("CHIVO") in El Salvador and in

the U.S.

Ancillary

The Company engages in services as part of its mission to bring the new digital financial system to the world. This includes the sale of point-of-sale terminals ("POS Terminals") and developing and supporting crypto ecosystems. In 2021, the Company agreed to develop the Chivo Ecosystem to El Salvador. The Chivo Ecosystem acts as the interface to El Salvador's Bitcoin Digital Wallet for El Salvador and its users. The Company's contract to develop the Chivo Ecosystem ended December 31, 2021.

The Company, due to contingencies related to not having title of the intellectual property in 2021 that serves as the foundation of the Chivo Ecosystem, did not recognize revenue in 2021. The contingency was lifted in 2022 when the Company obtained the right to use the intellectual property. The Company recognized revenue related to the development of the Chivo Ecosystem when the contingency was lifted. The Company anticipates no further revenue related to the Chivo intellectual property and ecosystem.

Key Performance Indicators and Non-GAAP Financial Measure and Trends

ATMs

Number of ATMs increased from 385 to 430 to 1,215 as of December 31, 2021, December 31, 2022, and June 30, 2023, respectively.

Transactions

Median ATM sale transaction size for all crypto assets increased from $131 to $150, or 15% while number of transactions decreased from 31,841 to 29,139, or 8% as of June 30, 2022 and June 30, 2023 respectively.

Median OTC transaction size for all crypto assets increased from $34,250 to $97,250 or 184% while number of transactions decreased from 114 to 76, or 33% as of June 30, 2022 and June 30, 2023 respectively.

EBITDA

We use EBITDA as a non-GAAP financial measure. We define EBITDA as net earnings attributable to Athena Bitcoin Global stockholders, adding back the following items: interest expense, net and fees on borrowings; provision for income taxes; depreciation; and amortization. The Company believes that EBITDA is a more relevant supplemental measure of performance than other GAAP performance measures. EBITDA as presented in this prospectus is a supplemental measure of our performance that is neither required by, nor presented in accordance with, GAAP. Management presents the non-GAAP financial measure of EBITDA in this news release prospectus because it considers this it to be an important supplemental measure of performance. Management believes that this non-GAAP financial measure provides additional insight for analysts and investors evaluating the Company's financial and operational performance by providing a consistent basis of comparison across periods.

	Year Ended December 31		
	2022	2021	$ Change
		(in thousands)	
Net income (loss)	$ 4,139	$ (3,644)	$ 7,783
Adjusted to exclude the following;			
Interest expense	668	661	7
Fee on borrowings	113	341	(228)
Income taxes	1,770	883	887
Depreciation and amortization	1,659	582	1,077
EBITDA	$ 8,349	$ (1,177)	$ 9,526

	Six Months Ended June 30		
	2023	2022	$ Change
		(in thousands)	
Net income (loss)	$ 2,262	$ (1,749)	$ 4,011
Adjusted to exclude the following;			
Interest expense	233	362	(129)
Fee on borrowings	231	67	164
Income taxes	1,166	1,170	(4)
Depreciation and amortization	995	723	272
EBITDA	$ 4,887	$ 573	$ 4,314

Impact of COVID-19

The significant global outbreak of COVID-19 has resulted in a widespread health crisis that has adversely affected the economies and financial markets worldwide and has affected our business in several ways. First, we have been unable to ship our ATMs freely between countries. Second, it has restricted the movement of our employees and their ability to both collaborate in-person, and to do some field-service and installation work. In addition, the continued spread of COVID-19 and the imposition of related public health measures have resulted in, and is expected to continue to result in, increased volatility and uncertainty in the crypto-economy. We also rely on third party service providers to perform certain functions. Any disruptions to a service providers' business operations resulting from business restrictions, quarantines, or restrictions on the ability of personnel to perform their jobs could have an adverse impact on our service providers' ability to provide services to us.

We are responding to the global outbreak of COVID-19 by taking steps to mitigate the potential risks to us posed by its spread and the impact of the restrictions put in place by governments to protect the population. Our employees and service providers have transitioned to work-from-home.

Key Factors Affecting Our Performance

The performance of our business operations have been and will continue to be affected by a number of factors, including;

- The price and volatility of crypto assets
- Adoption of crypto assets as a medium of exchange by merchants and their trading partners
- Adoption of crypto assets as a store of value by investors
- The total number of Bitcoin ATMs could reach a saturation in the markets where the Company operates. And the demand, as measured on a per Bitcoin ATM basis, would decrease.
- Investments made by the Company, including in new technologies and strategic acquisitions
- Ability to determine the transaction fee for ATM transactions

- Product and service offerings, including potentially increasing its white-label service offerings.
- Regulations in US and international market
- Access to supply of new ATM machines from third-party manufacturers

Components of Results of Operations

Revenue

Athena ATM

We generate the majority of our revenue from the sale of Bitcoin through our network of ATM machines. The Company generated 62% and 77% of its revenue from ATM sales for the years ended December 31, 2022, and 2021, respectively and 74% and 65% for the six months ended June 30, 2023, and 2022, respectively. The Company recognizes revenue at the point in time when the customer receives the crypto asset. The revenue recognized is the gross transaction amount of crypto assets sold. Revenue is primarily correlated with transaction volume. As the Company continues to expand its ATM fleet and as the world continues to adapt to the new global digital financial system, the Company expects to experience an increase in transaction volume.

Athena Plus

We generate revenue from selling crypto assets to institutional traders and organizations. These are typically done via the phone. The Company generated 22% and 19% of its revenue from Athena Plus for the years ended December 31, 2022, and 2021, respectively and 21% and 29% for the six months ended June 30, 2023, and 2022, respectively. The Company recognizes revenue at the point in time when the customers received the crypto asset. The revenue recognized is the gross transaction amount of crypto assets sold. Revenue is primarily correlated with transaction volume.

White-label Service

We generate revenue by installing and operating ATMs on behalf of third parties. Operating responsibilities include providing the ATMs, loading and unloading cash, setting up the network, repairs and maintenance, and software upgrades, if necessary. The Company generated 7% and 3% of its revenue from white-label service for the years ended December 31, 2022, and 2021, respectively and 5% for the six months ended June 30, 2023, and 2022. We charge an installation fee, a monthly service fee and, in some cases, a transaction fee, to operate these machines. We also charge customers an additional fixed price for certain services (e.g., relocating the ATMs). The Company does not sell crypto assets to these customers. The Company recognizes the installation fee when installation is performed. The Company recognizes the monthly service fee over the term of the service contract. The Company recognizes fees from the transaction fee in the month earned and additional services in the month when service is performed.

The Company permits the customer to terminate the white-label service contract for specific ATMs as well as in total at any point during the contractual term for no penalty. As a result, the contracts for each ATM are considered month to month.

Ancillary

The Company is actively engaged in looking into other revenue streams that may aid our mission to connect the world with the new global digital financial system. We have engaged in projects such developing software that may help customers manage their crypto assets as well as selling POS terminals to customers.

In 2021, the Company agreed to develop the Chivo Ecosystem for El Salvador for $4.0 million. The Company completed the development of the Chivo Ecosystem in September 2021. The Company received $3.5 million of the $4.0 million as of December 31, 2021. The Company did not have rights to the intellectual property (refer to Xpay Asset Acquisition section) that served as the foundation for the Chivo Ecosystem until December 2022. Due to this contingency, the Company recorded the $3.5 million as unearned revenue as of December 31, 2021. In December 2022, the Company recognized the amount received of $4.0 million as revenue when the Company obtained the rights to the intellectual property.

The Company also provided services to help support the Chivo Ecosystem from September 2021 through December 31, 2021. Revenue recognized for the service contract was $584,000 for the year ended December 31, 2021.

Through June 30, 2023, this ancillary revenue, outside of the development and support of the Chivo Ecosystem as discussed above, has been sporadic and immaterial.

The Company generated 9% and 1% of its revenue from these other revenue streams for the years ended December 31, 2022, and 2021, respectively and 0% for the six months ended June 30, 2023 and 2022.

Cost of Revenue

Cost of revenues consists primarily of expenses related to the acquisition of crypto assets. The acquired crypto asset is recorded at cost of acquisition, i.e., it is inclusive of any surcharge or markdown. The Company commonly acquires crypto assets through third-party dealers as well as purchasing crypto assets from customers through our two-way ATMs. The Company assigns the costs of crypto assets sold in its revenue transactions on a first-in, first-out basis.

The crypto asset acquired are classified as indefinite-lived intangible assets are initially measured at cost and are impaired when the quoted price of the crypto asset is less than the price associated with the carrying value of that crypto asset. Impairment expense is reflected in cost of revenues in the consolidated statement of operations. The Company through its proprietary knowledge rarely holds crypto assets for more than five days, reducing this risk.

Additionally, cost of revenues includes the cost of installing the ATMs, the costs of operating the ATMs from which crypto assets are sold (including the associated rent expense, related incentives, ATM cash losses, software licensing fees for the ATMs, depreciation, general liability insurance, and utilities), fees paid to service the ATM machines and transport cash to the banks, and outsourced customer support staff for white-label services.

Operating Expenses

The Company's expenses consist of general and administrative, sales and marketing, technology and development and other operating expenses.

General and Administrative

General and administrative expenses consist primarily of salaries and wage expense, non-personnel costs, such as legal, accounting, and other professional fees. In addition, general and administrative expenses include rent and travel costs, and all other supporting corporate expenses not allocated to other departments.

Sales and Marketing

Sales and marketing expenses generally consist of costs of general marketing and promotional activities, advertising fees used to drive subscriber acquisition, commissions, the production costs to create our advertisements and salaries, wages and contractor costs of marketing personnel.

Technology and Development

Technology and development costs are expenses incurred to develop the Company's other revenue streams, primarily software.

Theft of Bitcoin

On March 31, 2021, the Company experienced a breach in its security that resulted in a two-hour sales outage and a loss of 29 Bitcoin with a purchase cost of $1,600,000 (approximate market value $1,709,000 as of March 31, 2021). There has been no theft of a crypto asset since March 31, 2021.

Other Operating Expenses

Other operating expenses consists of fees related to immigration of employees and other employee transition expenses.

Fair Value Adjustment on Crypto Asset Borrowing Derivatives

The Company in 2018 and 2019 entered into a borrowing agreement with one of the Company's principal shareholders to borrow bitcoin. The amount payable was in bitcoin, plus a borrowing fee of 13.5%. This was paid back in 2022. This obligation is a derivative liability, with fluctuations to the liability recorded to the statement of operations.

Fees on Crypto Asset Borrowings

Fees on crypto asset borrowings is the fair value of fees payable, typically in the crypto asset borrowed, on the outstanding borrowings of crypto assets calculated as percentage of principal outstanding and current price of the crypto asset in which it is payable.

Interest Expense

Interest expense, net consists of interest expense, and includes amortization of debt discount and issuance costs.

Other (Income) Expense

This includes foreign currency transaction gain/loss and penalties as applicable.

Provision for (Benefit from) Income Taxes

The Company was taxed as a partnership for U.S. federal and state income tax purposes for tax years prior to 2020. There is no provision for income taxes for those years. The Company accrues liabilities for uncertain tax positions that are not more likely than not to be sustained upon examination as of June 30, 2023, December 31, 2022, and 2021. Interest and penalties related to uncertain tax positions are recorded in accrued liabilities in the accompanying consolidated balance sheets. The Company had no unrecognized tax benefits as of June 30, 2023, December 31, 2022, and 2021, that if recognized, would affect its annual effective tax rate.

Results of Operations

Comparison of the Three and Six Months Ended June 30, 2023 and 2022

The following table summarizes our results of operations for the periods presented (in thousands):

	Three Months Ended June 30			Six Months Ended June 30		
	2023	2022	$ Change	2023	2022	$ Change
			(in thousands)			
Net revenues	$ 31,120	$ 20,620	$ 10,500	$ 54,564	$ 39,701	$ 14,863
Cost of revenues	26,486	18,720	7,766	48,021	35,371	12,650
Gross profit	4,634	1,900	2,734	6,543	4,330	2,213
Gross profit percentage	15%	9%		12%	11%	
Operating expenses:						
Technology and development	128	220	(92)	270	423	(153)
General and administrative	1,041	1,594	(553)	2,049	3,542	(1,493)
Sales and marketing	58	147	(89)	198	352	(154)
Other operating expense	23	7	16	41	15	26
Total operating expenses	1,250	1,968	(718)	2,558	4,332	(1,774)
Income (loss) from operations	3,384	(68)	3,452	3,985	(2)	3,987
Interest expense	110	161	(51)	233	362	(129)
Fees on virtual vault services	124	16	108	231	67	164
Other expense	72	66	6	93	148	(55)
Income (loss) before income taxes	3,078	(311)	3,389	3,428	(579)	4,007
Income tax expense	889	494	395	1,166	1,170	(4)
Net income (loss)	$ 2,189	$ (805)	$ 2,994	$ 2,262	$ (1,749)	$ 4,011
Comprehensive income (loss)						
Net income (loss)	$ 2,189	$ (805)	$ 2,994	$ 2,262	$ (1,749)	$ 4,011
Foreign currency translation adjustment	(28)	16	(44)	(32)	23	(55)
Comprehensive income (loss)	$ 2,161	$ (789)	$ 2,950	$ 2,230	$ (1,726)	$ 3,956

Components of Results of Operations

Revenues

	Three Months Ended June 30			Six Months Ended June 30		
	2023	2022	% Change	2023	2022	% Change
			(in thousands)			
Revenue by Stream						
Athena ATM	$ 28,831	$ 13,280	117%	$ 40,417	$ 25,989	56%
Athena Plus	1,006	6,267	(84%)	11,585	11,565	0%
White-label	1,265	1,051	20%	2,525	2,098	20%
Ancillary and other	18	22	(18%)	37	49	(24%)

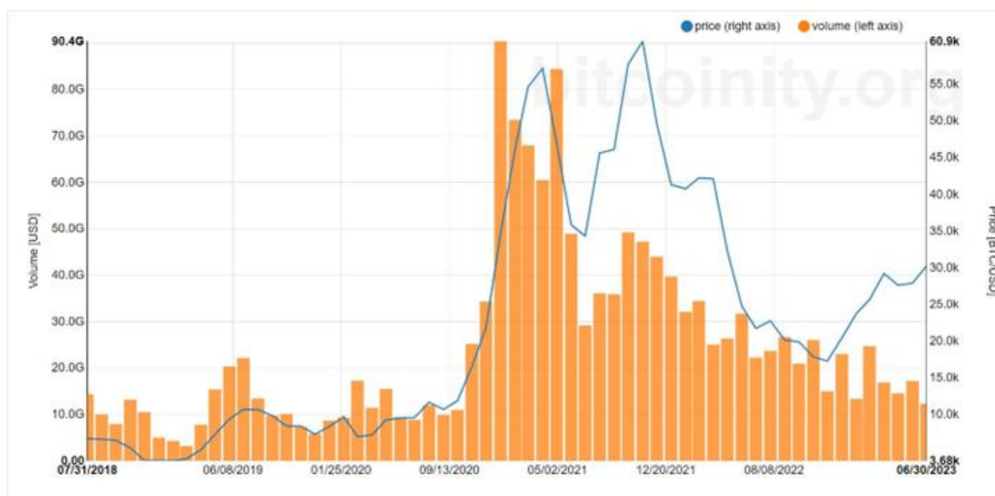
Total revenue	$ 31,120	$ 20,620	51%	$ 54,564	$ 39,701	37%

Three and Six Months Ended June 30, 2023 and 2022

Athena ATM Revenue

Athena ATM revenue increased $15,551,000 or 54% and $14,428,000 or 36% for the three and six months ended June 30, 2023, respectively. Median transaction size for all crypto assets increased to$150 and from $131 to $150 or 15% for the three months and six months ended June 30, 2023, respectively. The number of transactions increased from 15,337 to 18,730 or 22% and decreased from 31,841 to 29,139 or 8% for the three months and six months ended June 30, 2023. The increase in Athena ATM revenue was driven by the following factors:

- Number of ATMs increased from 227 as of June 30, 2022 to 1,215 as of June 30, 2023, which is an increase of 435%. This is the primary driver of the increase.
- Quantity of Bitcoin sold during the six months ended June 30, 2023, when compared to June 30, 2022, increased from 634 to 1,205, or 90%. Quantity of Bitcoin sold during the three months ended June 30, 2023, when compared to June 30, 2022, increased from 358 to 788, or 120%.
- Median transaction size for all crypto assets increased from $131 to $150 or 15% while number of transactions decreased from 31,841 to 29,139, or 8% for the six months ended June 30, 2023, when compared to six months ended June 30, 2022.
- The increase in ATMs was offset by a reduction in overall volume for crypto assets in the global market during these periods. The total volume for Bitcoin for USD users for Coinbase during the six months ended June 30, 2022, was 3,031,415 compared to 2,397,373 for the six months ended June 30, 2023. The total volume for Bitcoin for USD customers for Coinbase during the three months ended June 30, 2022, was 1,744,707 compared to 1,034,959 for the six months ended June 30, 2023. This was driven by a reduction in the price of crypto assets, in particular Bitcoin. This resulted in a decrease in transactions per machine. See below for a graph from bitcoinity.org that demonstrates the correlation between volume and bitcoin price.



Athena Plus Revenue

Athena Plus revenue decreased $5,261,000 or 84% and increased $20,000 for the three months and six months ended June 30, 2023, respectively. Median transaction size for all crypto assets decreased from $33,000 to $46,800 or 42% and increased from $34,250 to $97,250 or 184% for the three and six months ended June 30, 2023, respectively. The number of transactions decreased from 58 to 21 or 64% and decreased from 114 to 76 or 33% for the three and six months ended June 30, 2023, respectively.

Athena Plus revenue fluctuates based on demand from institutional traders and organizations. Athena Plus experienced large orders during Q1 2023 from institutional traders but saw a reduction of orders during Q2 2023. Demand from these customers is sporadic and is dependent on specific trader needs, the macro-economic climate and the global cryptocurrency market.

The table below shows Bitcoin sales for the Athena Plus services.

Bitcoin Sales (Athena Plus)	Three Months Ended June 30			Six Months Ended June 30		
	2023	2022	% Change	2023	2022	% Change
Quantity sold	36	84	(57%)	615	151	(30%)
Average selling price	$ 28,751	$ 27,437	(5%)	$ 18,762	$ 34,353	(30%)
% of Over-the-counter revenue	100%	49%		100%	65%	

Note: n.m. defined as not meaningful.
(1) ETH, Tether and USDT accounted for the remaining revenue.
(2) USDT and Tether accounted for the remaining revenue.

White-Label Service

White-Label Service revenue increased by 20% for the six and three months ended June 30, 2023, when compared to six and three months ended June 30, 2022. This increase is due to an increase in the scope of our services provided to Chivo and a corresponding increase in the price of our services.

Ancillary

Ancillary revenue is immaterial for the three and six months ended June 30, 2023, and 2022. This revenue stream is not for recurring revenue and therefore is sporadic in nature.

Cost of Revenues and Gross Profit

Three and Six Months Ended June 30, 2023 and 2022

Cost of revenues is comprised primarily of the expenses related to the acquisition of crypto assets sold and the costs of operating the ATMs from which the crypto assets are sold. For the three months

ended June 30, 2023 and 2022, the cost related to the acquisition of crypto assets sold were $23,633,000 and $14,556,000, respectively. For the six months ended June 30, 2023, and 2022, the expenses related to the acquisition of crypto assets sold were $44,063,000 and $31,514,000, respectively. The increase in cost related to acquisition of crypto assets sold was primarily a result of the increased sales of crypto assets. For the three months ended June 30, 2023 and 2022, the costs of operating the ATMs were $2,823,000 and $1,941,000, respectively. For the six months ended June 30, 2023 and 2022, the costs of operating the ATMs were $3,836,000 and $3,882,000, respectively. This was primarily driven by the increase in the number of Athena Bitcoin ATMs, which increased from 264 to 1,215 to 430 to 1,294 as of January 1, 2022, June 30, 2022, January 1, 2023 and June 30, 2023, respectively.

Gross profit increased from 9% for the three months ended June 30, 2022 to 15% for the three months ended June 30, 2023. Gross profit increased from 11% for the six months ended June 30, 2022, to 12% for the six months ended June 30, 2023. The Company experienced higher contribution from ATM's during Q2 2023 as the Company's crypto markup and pricing strategy was changed to accommodate the crypto marketplace.

Operating Expenses

Three and Six Months Ended June 30, 2023 and 2022

Operating expenses decreased $718,000 or 36% for the three months ended June 30, 2023. This was primarily attributable to the general and administrative category. General and administrative cost decreased $553,000, technology and development decreased $92,000, sales and marketing decreased $89,000 and other operating expense increased $16,000. Operating expenses decreased $1,774,000 or 41% for the six months ended June 30, 2023. This was primarily due to the general and administrative category. General and administrative cost decreased $1,493,000, technology and development decreased $153,000, sales and marketing decreased $154,000 and other operating expense increased $26,000. Refer below for detail related to the general and administrative category, which is the primary driver of the decrease of operating expenses for both periods.

General and administrative

	Three Months Ended June 30			Six Months Ended June 30		
(in thousands)	2023	2022	% Change	2023	2022	% Change
Salaries and benefits	$ 547	$ 1,017	(46%)	$ 1,102	$ 2,024	(46%)
General and administrative	421	464	(9%)	807	1,301	(38%)
Travel	43	74	(42%)	89	153	(42%)
Rent	30	39	(23%)	51	64	(20%)
	$ 1,041	$ 1,594	(35%)	$ 2,049	$ 3,542	(42%)

The reduction in general and administrative expense is driven by a reduction of salaries and benefits expense by 46% due to the Company reducing head count in the United States and utilizing more individuals located abroad to support operations. Headcount decreased in the US from 21 to 11 and headcount increased internationally from 20 to 30. Payroll expenses in the countries where headcount increased is lower than the United States.

Sales and marketing

	Three Months Ended June 30			Six Months Ended June 30		
(in thousands)	2023	2022	% Change	2023	2022	% Change
Salaries and benefits	$ 31	$ 111	(7%)	$ 144	$ 247	(42%)
Advertising	27	34	(21%)	37	86	(56%)
Other selling and marketing	0	2	(100%)	17	19	(11%)
	$ 58	$ 147	(61%)	$ 198	$ 352	(44%)

Salaries and benefits decreased by 72% due to the Company reducing head count in the United States and utilizing more individuals located internationally to support operations. Headcount decreased in the US from 21 to 11 and headcount increased internationally from 20 to 30. Payroll expenses in the countries where headcount increased is lower than the United States.

Interest and fees for virtual vault services

	Three Months Ended June 30			Six Months Ended June 30		
(in thousands)	2023	2022	% Change	2023	2022	% Change
Interest expense	$ 110	$ 161	(32%)	$ 233	$ 362	(36%)
Fees for virtual vault services	124	16	675%	231	67	245%

Three and Six Months Ended June 30, 2023 and 2022

Interest expense decreased $51,000 or 32% for the three months ended June 30, 2023 and decreased $129,000 for the six months ended June 30, 2023. Both decreases are due to a reduction of interest bearing debt.

Virtual Vault is a term used in the Armored Car and Cash Transport industry to define a service provided by armored car services for assets considered property of the bank when the bank does not have a physical vault or location in a given state or location. The Fees for virtual vault services included in our income statement are for a currency availability service provided to the Company by its bank for making funds held in a virtual vault immediately available to the Company. Neither the term nor the service is related to virtual currency or crypto assets.

Fees for virtual vault services increased $108,000 or 675% for the three months ended June 30, 2023 and increased $164,000 or 245% for the six months ended June 30, 2023 due mostly to higher ATM transaction volume compared to the prior period. This is supported by the increase in the number of ATMs.

Income Tax Expense (Benefit)

Three and Six Months Ended June 30, 2023 and 2022

Income tax expense increased $395,000 and decreased $4,000 for the three months and six months ended June 30, 2023, respectively when compared to prior respective period.

This is due to the Company generating most of it taxable income in foreign operations with higher income tax rates in the first half of the year. Comparatively, in 2023 the Company generated most of its taxable revenue in the second half of the quarter from its domestic operations.

Comparison of the Years Ended December 31, 2022 and 2021

The table below sets forth, for the periods presented, certain historical financial information.

	Year Ended December 31

	2022	2021	$ Change	% Change
		(in thousands, except number of shares)		
Net revenues	$ 73,686	$ 81,747	$ (8,061)	(10%)
Cost of revenues	59,643	76,178	(16,535)	(22%)
Gross profit	14,043	5,569	8,474	152%
Gross profit percentage	19%	7%		
Operating expenses:				
Technology and development	776	143	633	443%
General and administrative	5,784	4,153	1,631	39%
Sales and marketing	594	647	(53)	(8%)
Theft of bitcoin	0	1,600	(1,600)	(100%)
Other operating expenses	30	231	(201)	(87%)
Total operating expenses	7,184	6,774	410	6%
Income (loss) from operations	6,859	(1,205)	8,064	669%
Fair value adjustment on crypto asset borrowing derivatives	–	515	(515)	(100%)
Interest expense	668	661	7	1%
Fees on borrowings	113	341	(228)	(67%)
Other expense	169	39	130	333%
Income (loss) before income taxes	5,909	(2,761)	8,670	314%
Income tax expense	1,770	883	887	100%
Net income (loss)	$ 4,139	$ (3,644)	$ 7,783	214%
Comprehensive income (loss)				
Net income (loss)	$ 4,139	$ (3,644)	$ 7,783	214%
Foreign currency translation adjustment	1	(60)	61	102%
Comprehensive income (loss)	$ 4,140	$ (3,704	$ 7,844	212%

Revenue

	Year Ended December 31			
	2022	2021	$ Change	% Change
		(in thousands)		
Revenue by stream				
Athena ATM	$ 45,340	$ 63,097	$ (17,757)	(28%)
Athena Plus	16,528	15,874	654	4%
White-label	5,291	2,083	3,208	154%
Ancillary	6,527	693	5,834	842%
Total Revenue	$ 73,686	$ 81,747	$ (8,061)	(10%)

Athena ATM Revenue

Athena ATM revenue decreased $17,757 or 28%. Median transaction size for all crypto assets increased from $133 to $140, or 5% and number of ATMs decreased from 298 to 265, or 11%. Revenue decreased due to a reduction in the number of transactions during this period. The number of transactions decreased from 96,132 to 53,005 or 45%. This was driven by the overall crypto market during these periods.

During 2021, the price of Bitcoin increased from approximately $29,000 as of January 1, 2021 to approximately $48,000 as of December 31, 2021 or 66%. During 2022, the price of Bitcoin decreased from approximately $48,000 to approximately $17,000. The decrease in Bitcoin price reduced demand for Bitcoin. See table below from www.coinmarketcap.com.

Given the infancy of this new digital financial system, fluctuations of the price of Bitcoin are expected however the Company believes that as worldwide adoption continues, these fluctuations will decrease and the correlation between price and transactions will decrease.

Athena Plus

Athena Plus revenue increased 654,000 or 4%. Median transaction size for all crypto assets decreased from $40,000 to $32,948 or 18% while number of transactions decreased from 209 to 181, or 13%. Athena Plus revenue is dependent on the demands of certain institutional traders, which remained consistent each period.

White-Label Service

White-Label Service revenue increased $3,208,000 or 154%. This increase is due to the Company entering into the White-Label service agreements with Chivo in August 2021, resulting in less than five months of revenue compared to twelve months of revenue in 2022.

Ancillary

Ancillary revenue increased $5,834,000 or 842%. This increase is due to the Company recognizing revenue related to the Chivo Ecosystem development project in December 2022. The Company finished this project in 2021, however given the contingency related to the license that was acquired from Xpay, was unable to recognize the revenue until the contingency was lifted. Refer to the Critical Accounting Policies and Estimates section below for more information regarding this transaction.

Cost of Revenues and Gross Profit

Cost of revenues is comprised primarily of the expenses related to the acquisition of crypto assets sold and the costs of operating the ATMs from which the crypto assets are sold. For the year ended December 31, 2022 and 2021, the cost related to the acquisition of crypto assets sold were $51,820,000 and $69,740,000, respectively. Impairment of crypto assets held for the year ended December 31, 2022 and 2021 were $199,000 and $44,000 respectively. The decrease in cost related to acquisition of crypto assets sold was primarily a result of the decreased transactions of crypto assets. For the year ended December 31, 2022 and 2021, the costs of operating the ATMs were $7,462,000 and $5,385,000, respectively. The increase in operating the ATMs was primarily driven by the 126% increase in ATMs installed from December 31, 2021 to December 31, 2022.

Gross profit increased $8,474,000 or 152% and gross profit percentage increased from 7% to 19%, primarily due to the one-time recognition of revenue of $6,165,000 in December 2022 for the development of the Chivo Ecosystem.

Operating Expenses

Total operating expenses increased $410,000 or 6%, primarily due to business expansion and infrastructure investment within technology and development, general and administrative, sales and marketing offset by a non-repeated theft of bitcoin expense of $1,600,000. Breakdown of general and administrative expenses are shown below.

	Year Ended December 31			
(in thousands)	2022	2021	$ Change	% Change
Salaries and benefits	$ 3,412	$ 1,398	$ 2,014	144%
General and administrative expenses	2,021	2,350	(329)	(14%)
Travel	207	309	(102)	(33%)
Rent	144	96	48	50%
	$ 5,784	$ 4,153	$ 1,631	39%

General and administrative expenses increased $1,631,000 or 39%, due mostly to investment in personnel.

Breakdown of sales and marketing expenses are shown below.

	Year Ended December 31			
(in thousands)	2022	2021	$ Change	% Change
Advertising	$ 123	$ 365	$ (242)	(66%)
Salaries and benefits	410	258	152	59%
Other selling and marketing	61	24	37	154%
	$ 594	$ 647	$ (53)	(8%)

Sales and marketing expenses decreased of $53,000 or 8%, due to a decrease in branding and building the formal marketing and sale infrastructure offset by an investment in marketing and sales personnel.

Fair Value Adjustment on Crypto Asset Borrowing Derivatives

	Year Ended December 31			
(in thousands)	2022	2021	$ Change	% Change
Fair value adjustment on crypto asset borrowing derivatives	$ –	$ 515	$ (515)	(100%)

Fair value adjustment on crypto asset borrowing derivatives decreased $515,000 or 100%, due to the full payment of the outstanding amount of Bitcoin borrowed (host contract) in 2021. See Note 10 to our Audited Consolidated Financial Statements for the year ended December 31, 2022 and 2021.

Interest and Fees

	Year Ended December 31			
(in thousands)	2022	2021	$ Change	% Change
Interest expense	$ 668	$ 661	$ 7	1%
Fees on crypto asset borrowings	–	119	(119)	(100%)
Fees for virtual vault services	113	222	(109)	(49%)

Interest expense decreased $7,000 or 1% due to no significant changes in interest-bearing debt.

Fees on crypto asset borrowings decreased $119,000 or 100%. The net decrease is due to the paydown of crypto asset borrowings in 2021.

Virtual Vault is a term used in the Armored Car and Cash Transport industry to define a service provided by armored car services for assets considered property of the bank when the bank does not have a physical vault or location in a given state or location. The Fees for virtual vault services included in our income statement are for a currency availability service provided to the Company by its bank for making funds held in a virtual vault immediately available to the Company. Neither the term nor the service is related to virtual currency or crypto assets.

Fees for virtual vault services decreased $109,000 or 49% primarily due to lower ATM transaction volume in 2022 when compared to 2021.

Income Tax Expense (Benefit)

Income tax expense increased $887,000, primarily due to an increase in federal and state domestic taxes of $300,000 and an increase in foreign taxes of $455,000 in addition to an increase in deferred tax liability of $132,000. The increase in income tax expense is due to an increase in both US and foreign based net income.

Liquidity and Capital Resources

As of June 30, 2023, we had current assets of $9,865,000 and current liabilities of $14,802,000, including the current portion of related party note payable of $3,628,000 and current portion of leased liabilities of $4,552,000, rendering a deficit working capital of $4,937,000.

As of December 31, 2022, we had current assets of $4,505,000 and current liabilities of $8,138,000 resulting in a deficit working capital of $3,633,000.

Our ATM business has two significant components of working capital – holdings of crypto assets and cash holdings in the machines and in transit, i.e., once it has been removed from the machines and it is the process of being counted and credited to our account with the appropriate banking institution. We must buy our holdings in cash and do not get a credit from our counterparties. On average, we hold 1 to 3 days of anticipated sales of Bitcoin and at this time do not transact in Ethereum, Litecoin or BCH at our machines. We strive to keep this period short to reduce the effect of changes in crypto asset/U.S. dollar exchange rates on our business and to minimize our working capital. Our cash logistics contractors restock or remove cash from our machines periodically, the frequency of this service determined by a host of operational considerations like historical trend of sales, current levels of cash in the machines, route considerations, public holidays, and incremental cost of each removal etc. We employ a data driven strategy based on factors we have learned over the years to reduce the amount of cash deployed and as low as possible. It currently takes anywhere from 3 to 7 days from the time the cash is picked up from the machines to be credited to our account. An increase in this period or amount impacts our ability to restock our holdings of crypto assets in a timely manner to avoid a situation where there are insufficient amounts of crypto assets to fulfill customer orders.

The Company, given how actively we manage our cash logistics, and how we prioritize and leverage cash pick up based on proprietary operating algorithms and practices, is able to finance and perform its daily operating activities and manage liquidity, while also maintaining the noted levels of cash in the ATM machines. For the six months ending June 30, 2023, the average cash balance was $4,555 per machine in the United States. For the fiscal year ending December 31, 2022, the average cash balance was $4,236 per machine in the United States. The Company generally has minimum cash of $2,500 in each dispenser in two-way ATM machines in order to have sufficient cash to operate them. The remaining cash is withdrawn from the machine in order to fund the Company's operations.

The employees of the Company regularly, at intervals of 3-hours or less, monitor the balance of crypto assets owned and controlled by the Company. When employees of the Company, using their professional discretion, believe that there are insufficient amounts of crypto assets owned and controlled by the Company, they initiate the purchase of additional crypto assets. There have been periods of time, each less than 24-hours, where there have not been sufficient amounts of crypto assets owned and controlled by the Company to execute future customer transactions. During those times, no customer transactions are permitted. The employees of the Company use the working capital of the Company to purchase more crypto assets, during times when banking transactions are permitted, and once those crypto assets are delivered to the Company and owned and controlled by the Company, customer transactions are again permitted.

Our Athena Plus (phone sales) has a lower level of capital required since we only function on days other market participants and banks and our trades are cash settled every day. The Company does not separately hold crypto assets earmarked for ATM sales as opposed to phone sales and the Company holds approximately 3 or 4 days' worth of crypto assets needed for transactions at its ATMs. We strive to minimize the amount of working capital deployed for better financial results.

The Company has financed operations primarily with cash flow from the purchase and sale of crypto assets. Management utilizes an internal metric defined as functional cash flow from operations in order to evaluate operational cash flow. Functional cash flow from operations is equal to cash flow from operations (per GAAP statements) plus sale of crypto assets less purchase of crypto assets, both of which are included as investing activities in the GAAP Consolidated Statement of Cash Flows. Given the active sales market for crypto assets, management believes that inclusion of the purchase and sale of crypto assets provides a better metric for measuring cash flow from operations. Refer below for the calculation of the functional cash flow for the six months ended June 30, 2023 and twelve months ended December 31, 2022 and 2021.

	As of	As Of	
(in thousands)	June 30, 2023	December 31, 2022	December 31, 2021
-			
GAAP cash flow from operations	$ (2,494)	$ (5,559)	$ (4,145)
Plus:			
Sale of crypto assets	50,996	61,868	78,972
Purchase of crypto assets	(45,147)	(53,403)	(74,973)
Functional cash flow from operations	$ 3,355	$ 2,906	$ (146)

Our financing needs are influenced by our level of businessoperations and generally increase with higher levels of revenue. We strive to minimize the amount of financing requested to assist with operating the business. During the six months ended June 30, 2023 we received net proceeds from debt of $2,286,000 compared to prior year six months ended June 30, 2022 repayment of debt of $554,000. During fiscal year ended December 31, 2022 we paid down debt of $1,202,000 compared to the year ended December 31, 2021 where we received net proceeds of 5,126,000.

Contractual Obligations and Commitments

Related Party

Loan Agreement with the Company's Director and Shareholders

In 2017, the Company entered into several subordinated note agreements with shareholders of the Company's common stock. The notes had a principal amount of $117,000 with maturity dates in 2021 and 2022. Interest as defined in the notes is 12% per annum. As of June 30, 2023, the outstanding principal was $90,000. The amount due within the next twelve months is $28,000.

On August 4, 2022, the Company completed a lending transaction with Mike Komaransky, the Company's principal shareholder and former director, whereby the Company borrowed $500,000 from Mr. Komaransky pursuant to the terms of a secured promissory note and security agreement. The promissory note has an interest rate of 6% and the repayment of the principal amount and any accrued interest is secured by certain assets of the Company with respect to which Mr. Komaransky holds first priority lien and security interest. The terms of the secured promissory note and the security agreement were subsequently amended by the parties on January 17, 2023. Pursuant to the terms of the amended secured promissory note, the Company agreed to make monthly payments of $50,000 until the maturity date of the secured promissory note, which is on August 31, 2023. As of June 30, 2023, the outstanding principal was $100,000 and is due within the next twelve months.

Loan from KGPLA

As of May 15, 2023, the Company entered into a certain Senior Secured Loan Agreement, as amended (the "Loan Agreement") and Senior Secured Revolving Credit Promissory Note (the "Revolving Credit Note") with KGPLA Holdings LLC ("KGPLA"), an entity in which Mike Komaransky, a former director and principal shareholder of the Company has a controlling interest. The Revolving Credit Note allows the Company to borrow up to $4,000,000 for the operations of its New Bitcoin ATM Machines, as defined in the Loan Agreement, with a maturity date of May 15, 2024. Fees for these borrowings are calculated based on a percentage of the gross daily receipts generated from these machines and are recorded as part of Cost of Revenue in the Condensed Consolidated Income Statement. As of June 30, 2023 the outstanding principal of the Revolving Credit Note was $3,500,000. In connection with the above loan transaction and issuance of Revolving Credit Note, the Company granted KGPLA a first priority lien and security interest in and to all of the Company's assets, except for property previously pledged to Banco Hipotecario, and with respect to such assets, the Company granted the Lender a second priority lien. The principal of $3,500,000 is due within the next twelve months.

KGPLA Convertible Debt

On January 31, 2020, the Company entered into a convertible debenture agreement with KGPLA LLC, an entity in which Mike Komaransky, a former director and principal shareholder of the Company has controlling interest. The convertible debenture provided for a principal amount of $3,000,000, with a maturity date of January 31, 2025. Interest as defined by the agreement is 8% per annum. KGPLA, LLC has the option to convert the outstanding principal and accrued interest balance into common stock of the Company at the lower of $0.012 per share or 20% discount to the next major financing or change in control. The convertible debenture was amended and restated as of May 15, 2023 and became a secured, and not general unsecured, obligation of the Company, on par with the notes issued pursuant to the Senior Secured Loan Agreement entered into as of the same date. As of June 30, 2023 and December 31, 2022, the outstanding principal debenture amount of $3,000,000 was presented under related party convertible debt in the Condensed Consolidated Balance Sheets.

Third-Party

Promissory Note

On August 1, 2018, the Company entered into a promissory note with LoanMe, Inc. The promissory note provided for a principal amount of $100,000, with a final maturity date of August 1, 2028, with equal monthly installment payments of $2,000. Interest as defined in the promissory note is 24% per annum. As of June 30, 2023, the outstanding principal was $76,000. The amount due in the next twelve months is $24,000.

Loan from Banco Hipotecario

In September 2021, the Company's El Salvador subsidiary, Athena Holdings El Salvador, S.A. DE C.V. ("Athena El Salvador") entered into a loan agreement with Banco Hipotecario for the loan amount of $1,500,000. The loan has an interest rate of 7.5% and is secured by Athena El Salvador's assets in El Salvador. The maturity date is 36 months after the disbursement of the funds. The monthly payments on the loan in the equal amounts of $46,670, begin two (2) months after the disbursement of the funds. As of June 30, 2023, the outstanding principal was $792,000. The amount due in the next twelve months is $588,000.

Loan from Capital Premium Financing

On December 10, 2022, the Company entered into a financing agreement for $49,000 with Capital Premium Financing, Inc. to pay the insurance premium on its commercial liability insurance with an annual percentage rate of 17.65% per annum repayable in nine monthly installments beginning February 1, 2023. As of June 30, 2023, the outstanding principal was $23,000. This amount is due in the next twelve months.

Convertible Debt

In December 2021, certain debenture holders exercised their right and gave an irrevocable notice to convert $220,000 of the convertible debt for 2,200,000 shares. This amount is included in Shares to be issued in the Consolidated Statement of Stockholders' Deficit as of December 31, 2021. As of March 31, 2022 additional debenture holders exercised their right and gave an irrevocable notice to convert $3,245,000 of the convertible debt. The Company issued a total of 34,650,000,000 shares to convert the outstanding principal for the period ended March 31, 2022. The outstanding amount of the convertible debt is $1,520,000 on June 30, 2023. This is considered due within the next twelve months.

Operating Leases

The Company has entered into multiple operating leases, primarily related to the renting of space for our ATM fleet. The Company has a total lease liability of $14,909,000, of which $4,552,000 is due in the next twelve months.

Off-Balance Sheet Arrangements

Our contract with the government of El Salvador for the operation of the Chivo branded ATMs, specifically the Service Addendum 1 Section 11.2, which is included as Exhibit 10.27 to the registration statement which this prospectus is a part, obligates the Company to assume the risk of loss for funds used in the operation of the Chivo branded ATMs while those funds are in transit. The Company has contracted with licensed and insured cash logistics companies to securely transport such funds, including Proteccion de Valores, S.A. de C.V. (PROVAL, Servicio Salvadoreño de Protección, S. A. de C. V. (SERSAPROSA) and Move On Security LLC. The amount of funds in transit as of June 30, 2023, and December 31, 2022, were $818,000 and $797,000, respectively.

The Company is obligated to assume the risk of loss for crypto assets that are in transit. However, crypto assets that are in transit are governed by the blockchain and are in transit for a short duration (typically less than an hour). As a result, there are no funds in transit as of any reporting date.

Cash Flow

The following summarizes our cash flow for the six months ended June 30, 2023 and 2022:

	Six Months Ended June 30			
	2023	2022	$ Change	% Change
		(in thousands)		
Net cash used in operating activities	$ (2,494)	$ (1,695)	$ (799)	(47%)
Net cash provided by investing activities	5,379	3,684	1,695	46%
Net cash provided by (used in) financing activities	2,286	(554)	2,840	513%
Net increase in cash and cash equivalents	5,171	1,435	3,736	260%
Cash and cash equivalents, beginning of period	3,208	4,845	(1,637)	(34%)
Cash and cash equivalents, end of period	$ 8,379	$ 6,280	$ 2,099	33%

The following summarizes our cash flow for the year ended December 31, 2022 and 2021:

	Year Ended December 31			
	2022	2021	$ Change	% Change
		(in thousands)		
Net cash used in operating activities	$ (5,559)	$ (4,145)	$ (1,414)	(34%)
Net cash provided by investing activities	5,124	1,779	3,345	188%
Net cash provided by (used in) financing activities	(1,202)	5,126	(6,328)	(123%)
Net increase (decrease) in cash and cash equivalents	(1,637)	2,760	(4,397)	(159%)
Cash and cash equivalents, beginning of period	4,845	2,085	2,760	132%
Cash and cash equivalents, end of period	$ 3,208	$ 4,845	$ (1,637)	(34%)

Cash flow from operating activities

Operating activities used $2,494,000 in cash for the six months ended June 30, 2023, compared to $1,695,000 for the six months ended June 30, 2022, representing an increase in cash used of $799,000. The changes in sources of cash from operating activities for the six months ended June 30, 2023, comprised primarily of an increase from accounts receivable of $2,191,000, other advances of $750,000, accounts payable of $11,306,000 and net income of $4,011,000. This was offset by uses of cash due to prepaid expenses and other assets of $10,407,000, customer advances of $6,817,000, gain on sale of crypto assets of $1,957,000. All other operating activity provided additional cash of $124,000.

Operating activities used $5,559,000 in cash for the twelve months ended December 31, 2022, compared to a use of $4,145,000 for the twelve months ended December 31, 2021, representing an increase in cash used of $1,414,000. The changes in sources of cash from operating activities for the twelve months ended December 31, 2022, are comprised primarily of net income of $7,783,000, depreciation and amortization of $1,077,000, crypto asset payments for expenses of $1,128,000, accounts receivable of $2,952,000, other advances of $1,575,000 and prepaid expenses and other assets of $893.000. The additional sources were offset by uses in cash comprised primarily of theft of bitcoin of $1,600,000, gain on sale of crypto assets $606,000, fair value adjustment on crypto asset borrowing derivatives of $515,000, customer advances of $6,234,000, advances received for revenue contract $3,500,000 and accounts payable and other liabilities of $4,639,000. All other operating activity provided cash of $272,000.

Cash flow from investing activities

Our investing activities provided $5,379,000 in cash for the six months ended June 30, 2023 which included a cash inflow of $50,996,000 from sale of crypto assets offset by $45,147,000 of cash outflow on purchase of crypto assets and $470,000 for purchase of property and equipment. In the six months ended June 30, 2022, investing activities provided $3,684,000 which included a cash inflow of $37,554,000

from sale of crypto assets offset by $33,267,000 of cash outflow on purchase of crypto assets and $603,000 towards purchase of property and equipment to expand our fleet of ATMs.

Our investing activities provided $5,124,000 in cash for the year ended December 31, 2022 which included a cash inflow of $61,868,000 from sale of crypto assets offset by $53,403,000 of cash outflow on purchase of crypto assets, and $3,341,000 towards purchase of property and equipment. For the year ended December 31, 2021, investing activities provided $1,779,000 which included a cash inflow of $78,972,000 from sale of crypto assets offset by $74,973,000 of cash outflow on purchase of crypto assets, and $2,220,000 towards purchase of property and equipment to expand our fleet of ATMs.

Cash flow from financing activities

Our financing activities provided $2,286,000 in cash for the six months ended June 30, 2023, primarily due to additional sourcing of debt compared to a use of cash of $554,000 for the six months ended June 30, 2022 for the repayment of debt.

For the year ended December 31, 2022, net cash used by financing activities was $1,202,000, primarily due to debt reduction. For the year ended December 31, 2021, net cash provided by financing activities was $5,126,000, primarily due to the issuance of convertible debt for $4,985,000.

Critical Accounting Policies and Estimates

Our financial statements and accompanying notes have been prepared in accordance with GAAP. The preparation of these financial statements requires management to make estimates, judgments, and assumptions that affect reported amounts of assets, liabilities, revenues, and expenses. We continually evaluate the accounting policies and estimates used to prepare the financial statements. The estimates are based on historical experience and assumptions believed to be reasonable under current facts and circumstances. Actual amounts and results could differ from these estimates made by management. Certain accounting policies that require significant management estimates and are deemed critical to our results of operations or financial position. Our critical accounting estimates are more fully discussed in Note 2 to our unaudited and audited financial statements contained herein.

Revenue Recognition

The Company derives its recurring revenues primarily from three sources: (i) sale of crypto assets at Athena Bitcoin ATMs, (ii) customized investor trading services for the sale or purchase of crypto assets through our Athena Plus OTC desk and (iii) white label operations in El Salvador. The Company also generates revenue from ancillary items, such as sale of intellectual property and maintenance of software. The Company adopted ASC 606, Revenue Recognition ("ASC 606"), effective January 1, 2019, using the modified retrospective method. Under ASC 606, Revenue Recognition, the Company recognizes revenue at the point of sale or over time of the service period for these products or services to our customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those products or services. The Company determines revenue recognition through the following five steps:

- Identification of the contract, or contracts, with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when, or as, we satisfy a performance obligation.

The Company recognizes revenue when performance obligations identified under the terms of contracts with its customers are satisfied.

Judgment is required in determining whether we are the principal or the agent in transactions between customers. We evaluate the presentation of revenue on a gross or net basis based primarily on inventory risk (are we at risk for potentially fluctuations of the crypto asset price) and whether we control the crypto asset provided before it is transferred to the customer or whether we act as an agent by arranging for others to provide the crypto asset to the customer.

The Company enters into contracts that may include multiple performance obligations. The Company identifies the promises in the contract and assigns them to their appropriate performance obligation. These performance obligations may be part of a different revenue source and are listed separately below.

Athena Bitcoin ATM

The Company requires all users of the Athena Bitcoin ATM to agree to ATM Terms & Service. The ATM Terms & Service stipulate the terms and conditions of the transaction. The user, by inserting fiat currency and confirming that they agree to the transaction, is agreeing to the contract that governs the transaction. This contract meets all of the criteria to be a revenue contract under ASC 606.

The Company has a single performance obligation to provide a specific quantity of a crypto asset to the customer's crypto wallet. We utilize a mark-up for crypto assets sold to the customer. Athena Bitcoin ATMs permit transactions up to $2,000. The Company considers itself the principal in this arrangement, as it controls the crypto asset prior to delivering, incurs inventory risk due to potential fluctuations in the market price of the crypto asset and has discretion in establishing the price of the crypto asset sold in the Athena Bitcoin ATM machine. Therefore, it records the gross cash received from the customer as the transaction price for the performance obligation.

Revenue is recognized at the point in time when the crypto asset is delivered to the customer's crypto wallet. Delivery to the customer's crypto wallet is governed by the crypto asset's blockchain and typically takes less than an hour.

Athena Plus

The Company requires all users of Athena Plus to agree to Athena Plus Terms & Service. The Athena Plus Terms & Service stipulate the terms and conditions of the transaction. The user, by wiring fiat currencies to the Company's bank account, is agreeing to the contract that governs the transaction. This contract meets all of the criteria to be a contract under ASC 606.

The Company has a single performance obligation to provide a specific quantity of a crypto asset to the customer's crypto wallet. We utilize a mark-up for crypto assets sold to the customer. The minimum transaction is $10,000 USD (or equivalent value of local currency). The Company considers itself the principal in this arrangement, as it controls the crypto asset prior to delivering, incurs inventory risk due to potential fluctuations in the market price of the crypto asset and has discretion in establishing the price of the crypto asset sold. Therefore, it records the gross cash received from the customer as the transaction price for the performance obligation. The only exception for this are stable coins, which are considered financial assets. As such, the Company, in accordance with ASC 860-20, will recognize revenue net (markup) for any sale of stable coins.

Revenue is recognized at the point in time when the crypto asset is delivered to the customer's crypto wallet. Delivery to the customer's crypto wallet is governed by the crypto asset's blockchain.

White-label Service

The Company entered into multiple contracts that govern the white-label service with the El Salvadoran government for ATMs located in El Salvador and in the United States. These contracts detail the obligations and rights of both parties, including pricing and meet all of the criteria of a revenue contract under ASC 606. The contracts permit the customer to terminate the contract at any point or to adjust the number of ATMs that are in use without a substantive penalty. This results in each ATM and each service month for the ATM being considered a separate revenue contract per ASC 606.

The Company makes multiple promises to the customer. This includes installation as well as multiple promises for operating the ATMs on behalf of the customer. Installation is a separate performance obligation. This is due to the customer benefitting from the installation, the customer's ability to utilize a third-party to perform the installation if desired, no significant modification or customization is part of

the installation, no significant integration of installation with operating the ATMs and installation does not affect the operating of the ATMs performance obligation (discussed below). This results in installation services being capable of being distinct and distinct in the context of the contract.

Operating the ATMs include multiple promises, including providing the Company owned ATMs, repairs and maintenance as necessary, loading and unloading cash and any other activities that are required to ensure that the ATMs are operating. In 2022, the Company entered a separate contract that require the Company to ensure that the ATMs provide ATM services at least 99% of the time. The Company evaluated these promises to operate the ATMs and determined that the individual promises are not distinct in terms of the contract. While the promise that are in the contract may vary each day, the tasks are activities to fulfill their service to operate the ATMs is a combined output that provides a continuous service to the customer. Each increment of the promised service, which is each day, is distinct in accordance with ASC 606-10-25-19. This is due to the customer benefitting from each increment of service on its own (it is capable of being distinct) and each increment of service is separately identifiable because no day of service significantly modifies or customizes another day of the contract and no day of service significantly affects either the entity's ability to fulfill another day of service or the benefit to the customer of another day of service. Therefore, the days are substantially the same and have the same pattern of transfer. Therefore, this meets the criteria to be considered part of a series and is combined into a single performance obligation for each contract.

Included in the operating the ATM performance obligation is providing Company owned ATMs to the customer. The Company elected the expedient in ASC 842-10-15-42A, which permits the combining the lease and non-lease components together if the lease component has the same timing and pattern of transfer as the non-lease component and the lease component is an operating lease. Both of these conditions are met. Given that that the predominant obligation is the non-lease component (servicing the ATM), the Company, in accordance with ASC 842-10-15-42B, will account for the performance obligation under the terms of ASC 606.

The Company generally charges a fixed fee for installation and a fixed fee each month for operating the ATMs as well as in certain cases (US based ATMs) collecting a .5%-1.5% transaction fee. The fixed fees collected are allocated to the performance obligations based on an adjusted market assessment approach. The Company generally charges the customer for costs incurred to perform the service, including repairs and cash logistics. The fees for the specific services and the transaction fees are considered variable consideration. The Company is considered the principal, as it controls any third-party good or service before it is transferred to the customer.

The prices for additional services and reimbursement of costs do not meet the definition of a material right, as the services included have separate pricing are not considered an additional good or service but part of the existing contract. These services are considered perfunctory, as they are necessary for the Company to fulfill its performance obligation to operate the machines on behalf of the customer.

For operating the ATM, revenue is recognized straight line over the requisite service period, which is typically one month, for operating the ATM. For installation, revenue is recognized at the point in time when installation is complete. The variable transaction fee is recognized in the month in which it has earned the fee. Variable transaction fees related to reimbursement of costs are recognized in the month in which it has incurred the costs and earned the revenue.

Ancillary - Development of Chivo Ecosystem and Support

In 2021, the Company entered into a series of contracts to develop the Chivo Ecosystem for El Salvador. The Chivo Ecosystem is comprised of the Bitcoin Chivo Wallet and the Chivo Website. In order develop the Chivo Ecosystem, the Company provided a license to intellectual property. The license is nonexclusive, non-sublicensable (except to representatives of the El Salvador government), royalty-free, fully paid-up, irrevocable, perpetual and a worldwide right. There are no exclusivity terms and no commitments. The license to the intellectual property was subject to completion of the asset acquisition of Xpay (refer to next section). As of December 31, 2021, the Company had not completed the asset acquisition. This meets the definition of a contingency and results in the Company not meeting the criterion ASC 606-10-25-1(a), as the Company cannot commit to performing their obligation. The other elements of a revenue contract, including identification of their rights to the services to be transferred, payment terms, commercial substance and collecting the consideration are all met. Due to the contingency, this results in the contracts not being a revenue contract under ASC 606 until the contingency is lifted. All consideration received until the contingency is lifted is a liability. The contingency was lifted in 2022 with the acquisition of the rights to utilize the license.

The development of the Chivo Ecosystem includes multiple promises, including providing a license to the intellectual property, as well as specifications for the development of the Chivo Ecosystem beyond just basic digital wallet functionality (e.g., ability to send crypto assets to different wallets). This includes the requirement to create a website to track activity of the Chivo wallet and to integrate the wallet with the white-label ATMs, custodial providers, SMS providers and KY/AML providers. The Company also entered into an agreement to provide software support and improvements to the Chivo Ecosystem if necessary, through December 31, 2021.

The Company evaluated the promises and determined that the promises to provide the license to the intellectual property and develop the Chivo Ecosystem should be combined into a single performance obligation. The customer would be unable to benefit from the Chivo Ecosystem without the licensing agreement. The Company provides a significant service of integrating the license with other services to develop the Chivo ecosystem. The development of the Chivo Ecosystem represents the combined output for which the customer has contracted the Company for. Accordingly, Management concludes the entity should combine each promise pertaining to the development of the Chivo Ecosystem with that of the License of IP and treat it as a single performance obligation.

The Company also provides software maintenance services from September 2021 through December 2021. The Company promises that it will support and improve the software as needed to maintain the uninterrupted 24/7 operation of the Chivo Ecosystem after the completion of the development of the ecosystem. The software maintenance services can be used and are available to be used without the use of any of the other promises, as it is contingent upon the completion of the Chivo Ecosystem. As such, the Government of El Salvador (customer) can benefit from the software maintenance services on its own and the software maintenance services are separately identifiable from the other promises. Accordingly, Management concludes that the software maintenance services are a distinct performance obligation.

The transaction price is specifically outlined in the contracts which includes two one-time payments of $2M each for the development of the Chivo Ecosystem and fixed monthly payments for the software maintenance services. The prices in the contract reflect the standalone sales price of both performance obligations. There is no variable consideration.

The Company recognizes the development of the Chivo Ecosystem at a point in time. The customer is unable to benefit from the development of the Chivo ecosystem until its completion, nor does it control the ecosystem until its completion. There is also no alternate use to the Company. As noted previously, development of the Chivo Ecosystem was unable to be recognized until the contingency related to Xpay was closed.

The Company recognizes software maintenance over time, as the customer receives the benefits from this service as the Company provides it each month.

<u>Xpay Asset Acquisition</u>

The Company entered into a non-binding Letter of Intent in 2021 with Arley Lozano, a principal beneficial owner of Xpay for the purchase and sale of certain assets of XPay; primarily intellectual property assets, including the XPay Wallet (the precursor to the Chivo Wallet) and XPay POS software. This was evaluated under ASC 805 and determined to meet the definition of an asset acquisition, if finalized. This is due to the fact that there was no substantive process being acquired. No workforce was acquired and substantially all of the assets acquired were acquiring the intellectual property specific to the Xpay Wallet. We made advances of $780,000 in 2021 and an additional $815,000 in 2022.

The Company terminated the non-binding letter of intent in December 2022. As part of the termination, the Company agreed to obtain the rights to utilize the software license in exchange for the advances previously made. The cost of the software license was capitalized as software development on the consolidated balance sheet in December 2022.

<u>Crypto Asset Borrowings</u>

The Company borrows crypto assets from related parties. Such crypto assets borrowed by the Company are reported in crypto assets held on the Company's consolidated balance sheets.

The borrowings are accounted for as hybrid instruments, with a liability host contract that contains an embedded derivative based on the changes in the fair value of the underlying crypto asset. The host contract is not accounted for as a debt instrument because it is not a financial liability, is carried at the fair value of the assets acquired and reported in crypto asset borrowings in the consolidated balance sheets. The embedded derivative is accounted for at fair value, with changes in fair value recognized in other non-operating expenses in the consolidated statements of operations. We evaluate all of our loan contracts to determine if those contracts or embedded components of those contracts qualify as derivatives to be separately accounted for under ASC 815, Derivatives and Hedging. The embedded derivatives are included in crypto asset borrowings in the consolidated balance sheets.

Fair value of crypto assets is estimated by applying fair value hierarchy in ASC 820**.** Given the volatile nature of crypto assets, there was uncertainty regarding the fair value of the crypto assets at the due

date of the borrowings. The Company utilized observable market inputs and market data (Level 2) at December 31, 2021. This was settled in 2022.

Expenses Paid in Crypto Assets

The Company enters into agreements with certain vendors and service providers that provide us with the option to settle their invoices in crypto assets. The amount due is fixed and is denominated in USD. There are no payment terms that include conversion options, variable settlement features, or alternative settlement provisions contingent upon future events or market price fluctuations that could potentially give rise to embedded derivatives.

The Company considers the guidance in ASC 350, ASC 606, ASC 610, and ASC 845 when it evaluates the derecognition of its crypto assets, typically Bitcoin, paid to vendors in lieu of cash payments. In these transactions, we have been invoiced by a vendor and given the option to pay in USD or crypto assets, typically Bitcoin. The amount of Bitcoin is determined by the market wide and easily determined price in accordance with the guidance of ASC 820, *Fair Value Measurement*. The Company records as an expense the USD value of the invoice and then considers the above references to determine the proper way to derecognize the intangible long-lived asset used as payment.

We consider the scoping exceptions for each of those topics and conclude that that the scope of 610-20 most closely matched the facts of the transactions. ASC 610-20-15-2 states "nonfinancial assets within the scope of this Subtopic include intangible assets," which is how the company treats crypto assets.

We evaluated two possibilities to exclude these transactions from the scope ASC 845. The relevant exceptions to the scope of that Topic are as follows:

1. The transfer of goods or services in a contract with a customer within the scope of ASC Topic 606 in exchange for noncash consideration (ASC 845-10-15-4(j))

2. The transfer of a nonfinancial asset within the scope of ASC Topic 610-20 in exchange for noncash consideration (ASC 845-10-15-4(k))

For these transactions, our usage of the crypto asset is as a payment instrument to a vendor, therefore our interpretation of (1) above is for ASC 606 not to apply. We interpret (2) above to apply when the Company pays a vendor (who is not a customer) with a crypto asset (nonfinancial asset) in lieu of paying that same vendor with fiat currency (USD). Therefore, we account for the derecognition of the crypto assets in these transactions under the guidance of ASC 610-20, *Gains and Losses from the Derecognition of Nonfinancial Assets*. This is the same guidance as in ASC 350-10-40-1, *Transfer or Sale of Intangible Assets*.

ASC 610-20-15-2 explicitly states the scope to include intangible assets. We treat crypto assets as intangible assets. We then apply the general principle of ASC 610-32-2 for recognizing the gain or loss for the difference between the amount of goods or services we receive (fair market value, per ASC 820 Level 2) and the cost of acquiring the crypto assets.

We record invoices from vendors in the appropriate expense category, in the correct time period in which services were provided, in USD and for vendors who elect to be paid in crypto assets, we transfer the crypto assets at market value at the time of transfer in line with ASC 820 – *Fair Value Measurement*. We then recognize as a gain or loss, the difference between the cost of acquiring the crypto asset and its value at the time of transfer to Cost of Revenues.

Income Taxes

We utilize the asset and liability method for computing our income tax provision. Deferred tax assets and liabilities reflect the expected future consequences of temporary differences between the financial reporting and tax bases of assets and liabilities as well as operating loss, capital loss, and tax credit carryforwards, using enacted tax rates. Management makes estimates, assumptions, and judgments to determine our provision for income taxes, deferred tax assets and liabilities, and any valuation allowance recorded against deferred tax assets. We assess the likelihood that our deferred tax assets will be recovered from future taxable income and, to the extent we believe that recovery is not likely, we establish a valuation allowance.

We recognize the tax benefit from an uncertain tax position only if it is more likely than not the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon settlement. Interest and penalties related to unrecognized tax benefits are recognized within provision for income taxes.

For U.S. federal tax purposes, crypto asset transactions are treated on the same tax principles as property transactions. We recognize a gain or loss when crypto assets are exchanged for other property, in the amount of the difference between the fair market value of the property received and the tax basis of the exchanged crypto assets. Receipts of crypto assets in exchange for goods or services are included in taxable income at the fair market value on the date of receipt.

THE BUSINESS

Overview

Athena is focused on developing the connecting the world's cash to the new global digital financial system. We believe that providing the world with access to crypto assets will help transform the international financial order by providing the unbanked and billions of others in the world, including small businesses, with a connection to a new global digital financial system that is more accessible, efficient and transparent than the legacy financial system.

We believe that it is critical that in order for this ecosystem to be adopted by the world, that there must be operators that are receptive to the needs of the unbanked, the underbanked and small businesses. While much of the worldwide focus is on investors of crypto assets, we believe in the functionality that crypto assets can provide. The Company is focused primarily on the cash buyer of crypto assets who not only want bitcoin or other crypto assets quickly for common expenditures but also those who want crypto assets transferred to their private wallet and not in the hands of a third-party. We serve these customers with the highest level of customer care through a broad product selection, trained customer service staff, multi-lingual support, and convenient ATM locations located in the United States, El Salvador, Argentina and Colombia.

We started with our first ATM in St. Louis, Missouri in 2015 and our first ATM in South America in 2018. Now, we currently have a total of 1215 ATMs in four countries and operate 248 ATMs on behalf of the El Salvadorian government in order to achieve our Company's objectives to develop the new digital financial ecosystem. Since January 1, 2022 thru June 30, 2023, we have generated $131,250,000 in revenue, the majority of which has come from the ATM sales. During this same time, the price of bitcoin has decreased from $47,687 to $30,147.00 on June 30, 2023. This reduction has not been linear, fluctuating from a low of $4,106.98 on March 13, 2021 to a high of $68,530.34 on August 16, 2021 Given the infancy of the new digital financial system, we expect that there will continue to be variability in our results and the price of crypto assets. However, we are focused on the long-term and believe that our results will continue to increase and improve as the ecosystem continues to develop.

Our primary product offerings are discussed more below.

Background and Corporate History

The Company was incorporated in the state of Nevada in 1991 under the name "GamePlan, Inc." for the sole purpose of merging with Sunbeam Solar, Inc., a Utah corporation, which merger occurred as of December 31, 1991 with GamePlan, Inc. as a sole surviving entity. The Company was involved in various businesses, including, gaming and other consulting services, prior to becoming a company seeking acquisitions (a "shell company" as defined in Rule 405 of the Securities Act). The Company was a reporting issuer under the Securities and Exchange Act of 1934 (the "Exchange Act") from 1999 until 2015 when it filed Form 15 pursuant to Rule 12g-4(a)(1) with the Commission.

On March 28, 2014, the Company entered into an Agreement and Plan of Merger (the "Plan") with VPartments; VPartments Acquisition Corp., a Georgia corporation that was formed as a wholly-owned subsidiary of the Company (the "Merger Subsidiary"); and Mark D. Anderson, Sr., who was the beneficial owner of approximately 60.1 percent of the issued and outstanding shares of common stock of VPartments. Under the terms of the Plan, the parties agreed that at the closing, the Merger Subsidiary would merge with and into VPartments, with each 7.52034545757 then-outstanding shares of VPartments common stock to be converted into the right to receive one share of the Company's common stock. The Company issued a total of 150,525,000 "restricted" shares of its common stock to the stockholders of VPartments Inc., causing such stockholders to become the collective owners of approximately 90.8 percent of the Company's issued and outstanding shares of common stock. In connection with the change of control pursuant to the Plan, the Company's then current officers and directors resigned, and the new officers and directors were appointed. The Company (GamePlan, Inc.) had no operations and was seeking acquisitions from April, 2014 until January 30, 2020. The Company (GamePlan, Inc.) did not enter into any debt obligations during that period.

In July, 2018, Magellan Capital Partners, Inc., a Wyoming corporation, became a majority shareholder of the Company after purchase of 90,421,378 shares of common stock (approximately 55%) in a private transaction with a majority shareholder, Mark D. Anderson. Following the acquisition of control, Dempsey Mork, a beneficial owner of Magellan Capital Partners, Inc., was appointed a sole officer and director of the Company, and subsequently elected as its sole director in November, 2018 shareholders' meeting. On December 6, 2018, Mr. Mork entered into an agreement with Robert Berry, a former officer and director, to cancel all debts due to Mr. Berry from the Company in consideration for the issuance of the total of 90,421,000 shares of common stock of the Company to Mr. Berry and another shareholder.

On January 14, 2020, the Company entered into a Share Exchange Agreement (the "Agreement"), by and among the Company, Athena Bitcoin, Inc., a Delaware corporation ("Athena Bitcoin") incorporated in 2015, and certain shareholders of Athena Bitcoin. The Agreement provides for the reorganization of Athena Bitcoin, with and into the Company, resulting in Athena Bitcoin becoming a wholly-owned subsidiary of the Company (the "Share Exchange"). GamePlan, Inc, had a total of 486,171,020 shares outstanding prior to the Share Exchange. The Agreement is for the exchange of 100% shares of the outstanding common stock of Athena Bitcoin, for 3,593,644,680 shares of GamePlan, Inc. common stock (an exchange rate of 1,244.69 shares of common stock of GamePlan, Inc. for each share of Athena Bitcoin common stock). The exchange rate was determined by the Board of Directors of Athena Bitcoin based on the arbitrary valuation of Athena Bitcoin by its Board of Directors and negotiations with the principals of GamePlan, Inc. No independent valuation was obtained. The authorized capital stock of Athena Bitcoin immediately preceding the closing of the Share Exchange consisted of (i) 3,000,000 shares of the Athena Bitcoin's common stock, par value $0.001 per share, authorized, of which: 2,887,175 shares were issued and outstanding immediately prior to the Share Exchange, which included the following conversion events in connection with the Share Exchange: (i) 1,328,381 shares resulting from the conversion of certain Simple Agreements for Future Tokens ("SAFT") issued by Athena Bitcoin in 2018 pursuant to the SAFT provisions providing for the conversion into Athena Bitcoin equity under certain conditions were exchanged for 1,653,425,404 shares of the Company's common stock at a conversion price of $4.09 (see also Note 1 to the Company's audited financial statements for the fiscal years ended December 2021 and 2022); (ii) 93,106 shares resulting from the exercise of certain outstanding warrants at an average exercise price of $2.00 per share, issued by Athena Bitcoin were exchanged for 115,888,490 shares of the Company's common stock (see also Note 1 to the Company's audited financial statements for the fiscal years ended December 2021 and 2022); (iii) 126,646 shares resulting from the exercise of stock options issued by Athena Bitcoin were exchanged for 157,635,309 shares of the Company's common stock (see also Note 1 to the Company's audited financial statements for the fiscal years ended December 31, 2021 and 2022); and (iv) 336,692 shares resulting from the conversion of the Swingbridge Conversion and Release Agreement were exchanged for 419,078,082 shares of the Company's common stock (see also Note 1 to the Company's audited financial statements for the fiscal years ended December 31, 2021 and 2022). The closing of the Share Exchange transaction occurred as of January 30, 2020. Following the closing date of the transaction, there were 4,079,815,704 shares of the Company's common stock outstanding. The Company had 5,000,000,000 shares of common stock authorized as of the closing date of the Share Exchange transaction. Subsequently, in May, 2020, following the Company's Convertible Debenture financing (see Recent Financings below), the Company filed its amended and restated articles of incorporation authorizing a total of 4,409,605,000 shares of common stock. In January 2023, the Company filed second amended and restated articles of incorporation authorizing 10,000,000,000 shares of common stock and 5,000,000 shares of preferred stock, at $0.001 par value per share.

The Company approved the name change from "GamePlan, Inc." to "Athena Bitcoin Global" on March 10, 2021 by the unanimous consent of its Board of Directors and a majority consent of its shareholders. The Company filed an amendment to its Articles of Incorporation with the Secretary of State of the State of Nevada on April 6, 2021, with the effective date of April 15, 2021. The Company's name change, and trading symbol change to "ABIT" on OTC Pink Market were declared effective by FINRA on June 9, 2021. The Company's Board of Directors and its shareholders approved a 10-for-1 reverse stock split as of October 15, 2021.

The Company, Athena Bitcoin Global, is a Nevada corporation which owns our 100% of our operating subsidiary, Athena Bitcoin, Inc., a Delaware corporation. Our domestic business operations are conducted by Athena Bitcoin, Inc. We also have operating subsidiaries in the specific countries where we operate, or in the case of Mexico, where we previously operated until 2019. Our wholly-owned subsidiaries located outside of the United States are: Athena Bitcoin S. de R.L. de C.V., incorporated in Mexico; Athena Holdings Colombia SAS, incorporated in Colombia; Athena Holding Company S.R.L, incorporated in Argentina; Athena Holdings of PR LLC, incorporated in Puerto Rico; and Athena Holdings El Salvador, S.A. de C.V., incorporated in El Salvador.

Our corporate office is located at 800 NW 7th Avenue, Miami, Florida 33136, and our telephone number is 312-690-4466. Our website is *www.athenabitcoin.com*. The information on, or that can be accessed through, our website is not part of this prospectus and is not incorporated by reference herein.

Private Financings of Athena Bitcoin Global

On June 22, 2021, the Company commenced its private offering of up to $5,000,000 of 6% Convertible Debentures to accredited investors only. The maturity date on the 6% Convertible Debentures is two years after the date of issuance. The investor has an option to convert the principal amount of the Debenture into shares of common stock of the Company at a conversion price equal to the lesser of (i) $0.10 or (ii) 25% less than the twenty trading day (20-trading day) volume weighted average price ("VWAP") of the common stock-based on the closing prices per share reported by the OTC Pink Market operated by the OTC Markets Group, Inc., for said twenty-day trading period, commencing ten-trading days prior to the date of election to convert the Debenture and ending ten-trading days after such election is made and the notice of conversion has been submitted to the Company. The investor is required to convert the Debenture if the Company's common stock is admitted or listed for trading on a national stock exchange or if certain corporate transactions occur, such as merger, sale or change of control of the Company. The accrued interest on the 6% Convertible Debentures is paid quarterly and is not subject to conversion to common stock. The holders of the Debentures are provided with the registration rights to register the shares of common stock the Debentures are convertible into, in a registration statement to be filed by the Company on Form S-1 with the Commission. The Company sold a total of $4,985,000 of the 6% Convertible Debentures to 77 accredited investors. The proceeds of the private placement are to be used for working capital and operations of the Company. The Company closed its private placement as of September 30, 2021. As of November 3, 2023, $325,000 of the 6% Convertible Debentures were outstanding, the remainder having converted to common stock at a price of $0.10 per share.

On January 31, 2020 immediately following the closing of the Share Exchange transaction, the Company closed a private placement of its 8% Convertible Debentures in the total amount of $3,125,000 (the "Convertible Debentures"). The closing of the private placement was subject to the closing of the Share Exchange transaction by the Company. There were two purchasers of the Convertible Debentures: KGPLA, LLC, an entity in which a director of the Company and the Company's beneficial owner of 37% has ownership interest ($3,000,000 principal amount of Convertible Debenture) and Swingbridge Crypto III, LLC ($125,000 principal amount of Convertible Debenture), an affiliate and former noteholder of the Company – see Note 7 to the Financial Statements. The Convertible Debentures have a maturity date of January 31, 2025 and bear interest at 8% per annum. The purchasers have an option to convert the outstanding principal and accrued interest amount of their respective Convertible Debentures into shares of common stock of the Company at the lower of $0.012 per share or 20% discount to the next major financing or change in control. Swingbridge Crypto III, LLC. converted its $125,000 Debenture into 10,416,666 shares of the Company's common stock in December, 2021. In connection with the Convertible Debentures private placement, the purchasers acquired certain registration and voting rights (see also Description of Capital Stock.) The Convertible Debenture held by KGPLA, LLC was amended and restated as of May 15, 2023 and became a secured, and not general unsecured, obligation of the Company (the "Amended and Restated Secured Convertible Debenture"), on par with the notes issued pursuant to the Senior Secured Loan Agreement entered into as of the same date. As of the date of this prospectus, the outstanding principal amount of the Amended and Restated Secured Convertible Debenture is $3,000,000. The repayment of the Amended and Restated Secured Convertible Debenture is secured by all the assets of the Company, except for property previously pledged to Banco Hipotecario, and with respect to such assets, the Company granted the Lender a second priority lien pursuant to that certain Security Agreement dated as of the date thereof by the Company, KGPLA, LLC. and Athena Bitcoin, Inc. and Athena Holdings El Salvador SA DE CV, the Company's subsidiaries as guarantors.

Debt Obligations of Athena Bitcoin, Inc. and the Company

Notes

In 2017, Athena Bitcoin, Inc. entered into several subordinated note agreements with shareholders of its common stock. The notes had a principal amount of $117,000 with maturity dates in 2021 and 2022. The notes have 12% interest per annum. As of December 31, 2021, and December 31, 2020, the outstanding principal was $90,000 and $117,000 respectively. As of June 30, 2023, the outstanding principal was $90,000.

On May 30, 2017, the Company entered into a senior note agreement with Consolidated Trading Futures, LLC ("CTF"). The note provided for a principal amount of $1,490,000 of the loan secured against the Company's cash in machines and held by service providers with a maturity date of May 31, 2022. The maturity date was subsequently extended to May 31, 2023 pursuant to the Loan Restructuring Agreement by and between the Company and CTF, dated as of June 9, 2022 (the "Restructuring Agreement"). Under the terms of the Loan Restructuring Agreement, the Company agreed to make a one-time payment in the amount of $200,000 and weekly payments in the amount of $25,000 towards the reduction of the principal amount of the loan. Interest as defined in the note is 15% per annum. As of December 31, 2022 and December 31, 2021, the outstanding principal was $1,490,000. In May, 2023 pursuant to the Loan Transaction Documents (as herein defined on page 68), a term loan note was issued for the remaining amount of the above promissory note in the principal amount of $65,000 and including any unpaid interest. The term loan note, including the principal balance and accrued interest due, was fully repaid as of May 19, 2023.

On August 1, 2018, Athena Bitcoin, Inc. entered into a promissory note with LoanMe, Inc. The promissory note provided for a principal amount of $100,000, with a final maturity date of August 1, 2028, with equal monthly installment payments of $2,205. The promissory note has 24% interest per annum. As of December 31, 2021, and December 31, 2020, the outstanding principal was $88,000 and $92,000, respectively. As of June 30, 2023, and December 31, 2022, the outstanding principal was $76,000 and $80,000, respectively.

Swingbridge Crypto LLC Loans

On October 22, 2018, Athena Bitcoin, Inc. entered into a loan agreement and a promissory note with Swingbridge Crypto I, LLC. The promissory note provided for an aggregate of $500,000 in principal with a maturity date of May 30, 2019. Interest as defined in the promissory note was simple interest equal to 8% per annum. As of December 31, 2019, the outstanding principal was $500,000. The principal amount and accrued interest on the note were converted into 153,817 shares of common stock of Athena Bitcoin, Inc. at a price of $4.09 per share. The conversion price was determined by the negotiation of the parties with an implied valuation of Athena Bitcoin, Inc. of not less than $5 million, pursuant to the terms of the loan agreement. Such shares of Athena Bitcoin, Inc. were then exchanged in the Share Exchange transaction (see above).

On May 21, 2019, the Company entered into a loan agreement and a promissory note with Swingbridge Crypto II, LLC. The promissory note provided for an aggregate of $300,000 in principal with a maturity date of August 21, 2019. Interest as defined in the promissory note was simple interest equal to 30% per annum. As of December 31, 2019, the outstanding principal was $300,000. The principal amount and accrued interest on the note were converted into 40,389 shares of common stock of Athena Bitcoin, Inc. at a price of $9.24 per share. The conversion price was determined by the negotiation of the parties with an implied valuation of Athena Bitcoin, Inc. of not less than $5 million, pursuant to the terms of the loan agreement. Such shares of Athena Bitcoin, Inc. were then exchanged in the Share Exchange transaction (see above).

On July 26, 2019, the Company entered into a loan agreement and a promissory note with Swingbridge Crypto III, LLC. The promissory note provided for an aggregate of $1,000,000 in principal with a maturity date of July 26, 2020. Interest as defined in the promissory note was simple interest equal to 40% per annum. As of December 31, 2019, the outstanding principal was $1,000,000. The principal amount and accrued interest on the note were converted into 142,486 shares of common stock of Athena Bitcoin, Inc. at a price of $8.32 per share. The conversion price was determined by the negotiation of the parties with an implied valuation of Athena Bitcoin, Inc. of not less than $5 million, pursuant to the terms of the loan agreement. Such shares of Athena Bitcoin, Inc. were then exchanged in the Share Exchange transaction (see above).

In connection with the Share Exchange transaction of the Company on January 30, 2020, and pursuant to the Swingbridge Conversion and Release Agreement, the 336,692 shares of common stock resulting from the conversion of the above Swingbridge notes were exchanged for 419,078,082 shares of the Company's common stock.

DV Chain LLC Loan

On November 21, 2019, Athena Bitcoin, Inc. entered into a promissory note with DV Chain, LLC. The promissory note provided for a principal amount of $1,950,719 with a maturity date of May 1, 2021. Interest as defined in the promissory note was 15% per annum. On August 16, 2020, the Company entered into an agreement with DV Chain, LLC, whereby the Company repurchased 30,422,825 common shares held by DV Chain, LLC at a price of $0.00388 and agreed to make accelerated payments of $25,000 per week on the promissory note until the maturity date of May 1, 2021. As of December 31, 2020, and December 31, 2019, the outstanding principal was $1,350,000 and $1,950,719, respectively. As of March 31, 2021, the outstanding principal was $585,000. The Company repaid the remaining principal balance and interest due on this loan on May 31, 2021.

SBA Loan

On April 15, 2020, the Company entered into a forgivable loan agreement (SBA Loan) with Citizens National Bank of Greater St. Louis under the Coronavirus Aid Relief, and Economic Security Act (CARES Act) administered by the U.S. Small Business Administration. The Company received total proceeds of $156,919 from the SBA Loan. In accordance with the requirements of the CARES Act, the Company used the proceeds from the SBA Loan primarily for payroll costs and retained the employment of full-time employees as required by the terms of the SBA Loan. The SBA Loan was scheduled to mature on April 15, 2022 and has a 1.00% interest rate. In accordance with the CARES Act and the Paycheck Protection Program Flexibility Act, the Company applied for Loan Forgiveness for the full outstanding principal balance of the SBA Loan, which was approved in 2020. Accordingly, during the year ended December 31, 2020, the Company recorded $156,919 in other income for the forgiveness of the SBA Loan. See also Note 6 to our Financial Statements.

Loan from Banco Hipotecario

In September 2021, the Company's El Salvador subsidiary, Athena Holdings El Salvador, S.A. DE C.V. ("Athena El Salvador") entered into a loan agreement with Banco Hipotecario for the loan amount of $1,500,000. The loan has an interest rate of 7.5% and is secured by Athena El Salvador's assets in El Salvador. The maturity date is 36 months after the disbursement of the funds. The monthly payments on the loan in the equal amounts of $49,000, begin two (2) months after the disbursement of the funds. As of June 30, 2023, the outstanding principal was $792,000. The Company intends to utilize loan proceeds to expand its fleet of Bitcoin ATMs and for other general corporate purposes. See also Note 11 ("Debt") to the unaudited financial statements for the six months ended June 30, 2023.

Borrowing Agreements with the Company's Former-Director and Shareholder

The Company (together with its subsidiaries, Athena Bitcoin, Inc., a Delaware corporation and Athena Holdings El Salvador Sa De CV, an El Salvador company) entered into that certain secured loan transaction and related transactions pursuant to the terms of that certain Senior Secured Loan Agreement entered into by and between the Company and KGPLA Holdings LLC, a Delaware limited liability company, beneficially owned and controlled by the Company's former director and 37% shareholder (the "Lender") together with other agreements and documents entered into in connection with the secured loan transaction (collectively, the "Loan Transaction Documents"), effective as of the Closing Date, as herein defined below. The material terms of the Loan Transaction Documents include: (i) the Lender making a payment to the Company to pay in full the Consolidated Futures Trading LLC loan pursuant to the term loan note in the amount of $65,000; (ii) the Lender, at the request of the Company, making revolving credit loans in an aggregate principal amount not to exceed $4,000,000, or as otherwise adjusted by Lender pursuant to that certain secured loan agreement, evidenced by a secured promissory note, the proceeds of which must be used solely for the purchase of bitcoin or other digital currency for the Company's Bitcoin ATM machines pursuant to the revolving credit note in the principal sum of $4,000,000 (the "Senior Secured Revolving Credit Promissory Note"); and (iii) the Company granting the Lender, as collateral security for payment and performance of its obligations under the secured loan agreement, a first priority lien and security interest in and to all of the Company's assets, except for property previously pledged to Banco Hipotecario, and with respect to such assets, the Company granted the Lender a second priority lien pursuant to that certain Security Agreement dated as of the date thereof (the "Security Agreement"). In connection with the execution of the Security Agreement, the Company provided the Lender with special power of attorney exercisable upon the occurrence and continuance of the Event of Default, as defined in the Security Agreement. Additionally, the Company's subsidiaries executed unconditional guaranties of the performance of the Company's obligations under the Loan Transaction Documents. In connection with the secured loan transaction and as a condition to loaning additional funds to the Company by the Lender under the Loan Transaction Documents, the Company amended and restated the 8% convertible debenture in the principal amount of $3,000,000 issued to the Lender in January, 2020, such that it become a secured, and not general unsecured, obligation of the Company, on par with the notes issued pursuant to the Loan Transaction Documents. The closing of the secured loan transaction pursuant to the Loan Transaction Documents took place as of May 19, 2023 (the "Closing Date").

On August 4, 2022, the Company completed a lending transaction with Mike Komaransky, the Company's principal shareholder and former director, whereby the Company borrowed $500,000 from Mr. Komaransky pursuant to the terms of a secured promissory note and security agreement. The promissory note had an interest rate of 6% and the repayment of the principal amount and any accrued interest was secured by certain assets of the Company with respect to which Mr. Komaransky holds first priority lien and security interest. The terms of the secured promissory note and the security agreement were subsequently amended by the parties on January 17, 2023. Pursuant to the terms of the amended secured promissory note, the Company agreed to make monthly payments of $50,000 until the maturity date of the secured promissory note, which was on August 31, 2023. As of December 31, 2022 and June 30, 2023 the outstanding principal was, respectively, $400,000 and $100,000. The note was fully repaid, including any accrued interest as of August 31, 2023.

Equipment Financing Agreement

On November 2, 2023, the Company entered into an Equipment Financing Agreement (the "Financing Agreement") with Taproot Acquisition Enterprises, LLC, a Delaware limited company (the "Lender") in which the Company agreed to purchase certain Bitcoin ATM machines (the "Equipment") from the Lender. The Company and the Lender have previously entered into an Equipment Sublease Agreement on

April 13, 2023 (the "Sublease Agreement"), whereby Lender as a lessee of cryptocurrency ATMs, subleased to the Company certain Bitcoin ATM machines listed in the Sublease Agreement on the terms and conditions specified in the Sublease Agreement. The Financing Agreement amends and modifies the Sublease Agreement into a purchase and financing agreement. Pursuant to the terms of the Financing Agreement, the Company paid to Lender a down payment for the purchase of the Equipment. Upon receipt of the payment, Lender transferred to the Company, title to all of the units identified in the Equipment and listed in the Financing Agreement. The Company is obligated to make additional payments for other units identified in the Equipment schedules, to complete the transfer of the title to the Company on those additional units. The Financing Agreement contains certain restrictive covenants and representations with which the Company must comply, such as maintaining required financial ratios, providing financial statements and reports, and obtaining the Lender's consent for certain transactions. The Financing Agreement also provides the Lender with certain remedies in the event of default by the Company, such as accelerating the payments, repossessing the Equipment, or enforcing any of the available remedies against the Lender's security interest in the units of the Equipment to which the Company has title. As of the date of this filing, the Company was in compliance with all the covenants and representations under the Financing Agreement. In conjunction with the Agreement, the Company amended the Senior Secured Loan Agreement with KGPLA Holdings LLC ("KGPLA") dated May 15, 2023, and amended as of June 6, 2023, July 27, 2023, on November 1, 2023 by entering into the Third Amended Secured Loan Agreement with KGPLA (the "Third Amendment"). Third Amendment allows the Company to incur additional debt and liens in connection with the purchase of the Equipment from the Lender, subject to certain conditions and limitations. Concurrent with the execution of the Third Amendment, and as required by the terms of the Third Amendment, the Lender, the Company and KGPLA entered into an intercreditor agreement pursuant to which KGPLA has been granted a security interest in and lien on the Equipment purchased by the Company from the Lender, which is subordinate in all respects to the Lender's security and interest in the Equipment to secure the Company's obligations under the Financing Agreement. The Financing Agreement will be terminated upon the completion of the required payments for the Equipment listed in the Financing Agreement, on their respective applicable terms.

SAFT Investments

In 2018, Athena Bitcoin issued a series of instruments called "Simple Agreements for Future Tokens" ("SAFTs") in exchange for investments in cash or crypto assets. The SAFTs entitle holders to receipt of tokens representing equity in the Athena Bitcoin. under certain pre-defined circumstances. These include a qualified financing event in which the Company raises $15 million or more in a single transaction, a "corporate transaction" (which definition includes a sale of all or substantially all of the Company's assets), or a dissolution. Athena Bitcoin may also elect to issue equity in lieu of tokens in settlement of the SAFTs. In January 2020, Athena Bitcoin issued 1,653,425,404 shares of common stock for the full outstanding SAFT balance of $5,434,819 since the Share Exchange transaction between GamePlan and Athena qualified as a corporate transaction, based upon the conversion price of $4.09 per share implied by the valuation of the Company as of the date of SAFT determined in good faith by the Board of Directors of Athena Bitcoin and the capitalization of Athena Bitcoin immediately prior to the "corporate transaction" (see also "Background and Corporate History" above).

Athena Bitcoin ATM

The primary business activity of the Company is the purchase and sale of Bitcoin through our Bitcoin ATMs —which are free standing kiosks that allow customers to exchange their physical currency for crypto assets. Customers can buy and sell Bitcoin using Athena Bitcoin ATMs - either spending or receiving physical currency (cash). We do not charge transaction fees but rather make a spread on the price of the Bitcoin. The typical Bitcoin ATM that the Company uses is about 5-feet tall and features a large touchscreen for customer interaction. We offer Bitcoin for sale at all our ATM machines. See below for a summary of transaction for the six months ended June 30, 2023 and twelve months ended December 31, 2022.

Crypto Asset	For the Six Months Ended June 30, 2023	For the Twelve Months Ended December 31, 2022
Bitcoin	25,782	42,731
Ethereum	221	1,220
Litecoin	866	3,868
Bitcoin Cash (BCH)	72	396
Total	**26,941**	**48,215**

We also buy Bitcoin at some of our ATM machines (also known as two-way ATMs). The cash withdrawal limit from our two-way ATMs is $2,000 per transaction. We replenish our ATMs with local fiat currencies about twice a week or depending on usage, using bonded security companies.

Customers can purchase as little as $1 of Bitcoin and as much as $2,000 of Bitcoin, but typically choose between $100 and $1,000. The Company charges a fee per bitcoin equal to the prevailing price at U.S. crypto-based exchanges plus a markup. The Company's revenue associated with ATM transactions are recognized when the crypto asset is delivered to the customer.

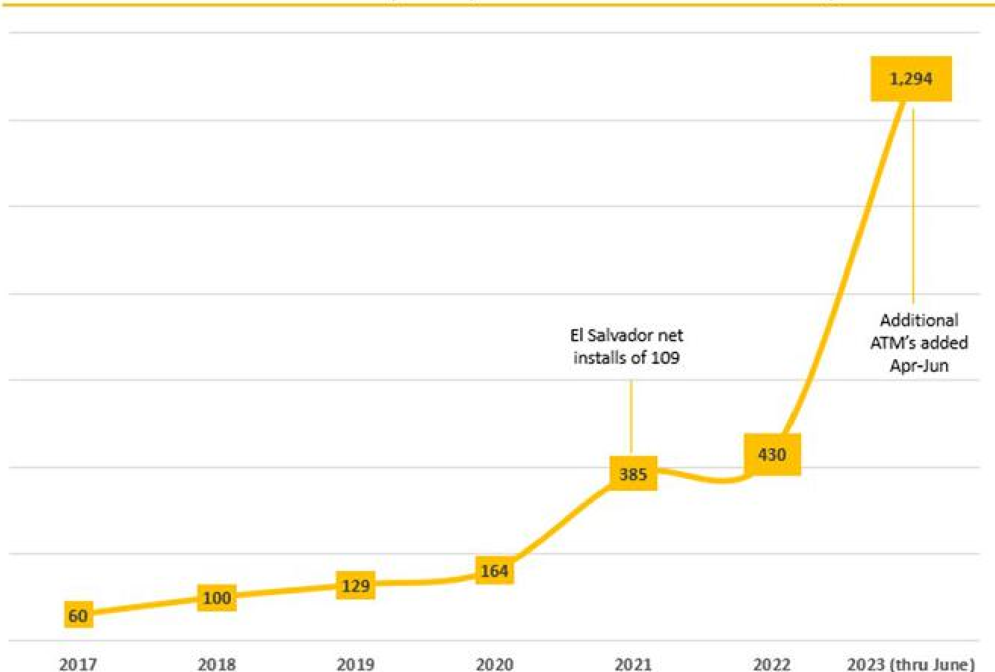
Our Bitcoin ATMs do not contain any crypto assets or keys to crypto assets. We sell crypto assets from cloud-based wallets in each country, enabling real-time supply of crypto assets to our customers. We utilize purchasing algorithms and other proprietary systems to manage crypto assets to ensure that we are able to meet consumer demand for crypto assets. The retail crypto asset space is crowded with large digital players including Coinbase, Square, Gemini, and PayPal. The Company focuses on the cash buyer, who needs bitcoin in the here and now. We also focus on the cash buyer who wants the crypto assets in their private wallet and not in the hands of a third-party. We do not seek to hold excess quantity of any crypto asset.

A perfect match between supply and demand can never be achieved as demand is generally predictable but not exact, and there are often demand spikes due to Bitcoin price movements. If we ever fail to fully anticipate a spike in demand or if our buying turned out to be short for any reason, our users may not be able to purchase crypto assets from our Bitcoin ATMs. This is something we strive to minimize and manage such that we maintain a slight excess of crypto holdings.

Our hot wallets are maintained by the staff of the Company. Access is limited to as few persons as is necessary to maintain their proper functionality. At this time, the Company does not maintain any balance of crypto asset in cold storage. The crypto assets the Company holds are available for immediate sale. We do not have any insurance policies that cover the crypto assets held in our wallets.

We are a provider of Bitcoin through our Athena Bitcoin ATMs in the United States and Latin America, integrating one-stop convenience with expert-level customer service. In the past we had also provided Ethereum, Litecoin and BCH at our ATMs. We were one of the first companies to introduce Bitcoin ATMs into the United States, Mexico, Colombia, Argentina, and El Salvador. We are committed to serving retail purchasers of crypto assets with the highest level of customer care through a broad product selection, trained customer service staff, multi-lingual support, and convenient locations. We seek to address the consumer who prefers to transact in cash for crypto assets such as Bitcoin, in addition to or in place of the traditional means of access to the financial system. We have experienced a CAGR of 75% from December 31, 2017 through June 30, 2023.

See below for increase in active ATMs over time.



ATM by location are shown below as of December 31, 2022 and June 30, 2023.

As of December 31, 2022

Country	Number of Athena Bitcoin ATMs (as of December 31, 2022)		Type of Fiat Currency
	Total	**Two-Way**	
United States	227	170	U.S. Dollar
El Salvador	9	9	U.S. Dollar
Argentina	12	12	Argentine peso
Colombia	17	17	Colombian peso
TOTAL	**265**	**208**	

As of June 30, 2023

Country	Number of Athena Bitcoin ATMs (as of June 30 2023)		Type of Fiat Currency
	Total	**Two-Way**	
United States	1,171	592	U.S. Dollar
El Salvador	14	14	U.S. Dollar
Argentina	12	12	Argentine peso
Mexico	1	1	Mexican peso
Colombia	17	17	Colombian peso
TOTAL	**1,215**	**636**	

Suppliers of our ATMs

As of June 30, 2023, 265 of our Athena Bitcoin ATMs and their software systems, which include advanced security protections, were sold to us by Genesis Coin, Inc. ("Genesis Coin"), a major supplier of Bitcoin ATMs. We supplement these protections with our own added risk management methods. The Genesis Coin machines have a demonstrated track record for stability. We have worked with the company for many years and were among its first customers, and we continue to be impressed with the Genesis Coin hardware and software. To this date, our ATMs have accepted a negligible number of counterfeit bills.

As of June 30, 2023 our white label service in El Salvador, we are operating and managing a mix of ATMs supplied by Genesis Coin, and Bitaccess Inc.

Agreement with Genesis Coin, Inc.

We currently do not have a written contract for purchase and sale of ATMs with Genesis Coin. We have been operating based on our working relationship and the terms of the original purchase and sale contract with Genesis Coin, which we entered into on October 1, 2015. Although said contract was terminated when the equipment described therein was delivered and paid for, we continue to honor bilaterally, the terms of said contract in our ongoing business relationship. While the purchase price and delivery of each order of ATM machines is subject to negotiation and prevailing market conditions, we follow the terms agreed to in the 2015 contract, which include the agreement that: the software license we receive is limited and non-exclusive and/or sublicense; we pay to Genesis Coin or nominee a software license fee of one percent (1%) of the value of all transactions processed by us (such fees are assessed in Bitcoin, deducted automatically and transferred automatically to Genesis Coin or nominee); the term of license granted by Genesis Coin commences at delivery of equipment and continues as long as we retain legal right and title to operate the ATMs purchased from Genesis Coin; and Genesis Coin provides us with the one year limited parts warranty for the ATM kiosks we purchase.

Rental Agreements for our ATMs

We pay rent to the establishments where we place our ATMs. Our rental agreements are for one year, three years, five years, or less than one year with auto renewal and we are typically free to move our ATMs from sites that are not meeting expectations, at minor cost. In addition to rent, we also pay for internet connection costs and cash logistics (handling) costs.

On April 13, 2023, the Company signed an agreement to acquire additional Bitcoin ATM machines in multiple locations in the US both in states in which it has an existing network of machines and in new states including Colorado, Indiana, Massachusetts, New Jersey, Oklahoma,Arizona, Kentucky, Kansas and Tennessee with the potential to acquire additional machines and locations as agreed by the parties. The agreement had a term of three years unless terminated by either party subject to specified conditions and notification. Lease payments under the agreement were based on revenue generated by the locations subject to a cap and allows the Company to buy out or purchase the Bitcoin ATM machines based on a formula that considers original cost, depreciation and market value of each unit. The agreement was subsequently modified and amended with the equipment financing agreement signed in November, 2023 (see page 69 of this prospectus).

Technical Support for our ATMs

Our ATMs can experience down-time due to internet connection failures as well as technical problems. For technical problems like a frozen screen, our tech support team can typically reboot the machine remotely or we contact our national network of technical support service providers to resolve technical problems.

Global Cash Logistics

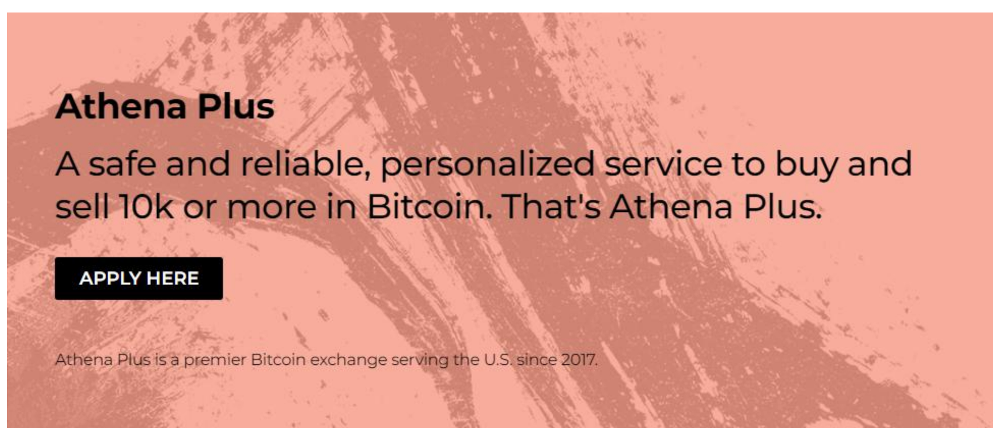
A significant operational aspect of our business involves collecting physical fiat currencies from our Bitcoin ATM fleet and getting them safely deposited into our bank account. The collection and deposit of the physical currencies received in our ATMs is a multi-step process. We do not directly handle the currency operations. This function is contracted to bonded security companies that have armored vehicles and cash storage vaults in many locations and includes multiple national and regional carriers; Brinks International, Garda World, Thillens, Loomis, New Century Armored Logistics (NCAL) and Move On Security LLC as well as Proteccion de Valores, S.A. de C.V. (PROVAL) and Servicio Salvadoreño de Protección, S. A. de C. V.(SERSAPROSA) in El Salvador.

For logistic efficiency, it is impractical to retrieve cash from one machine and go directly to a bank branch. Rather the cash from all our machines in a city is collected by contracted armored vehicle companies on a periodic basis, and brought to their regional centers where it is counted, inventoried, and grouped with cash coming from our ATMs in other cities.

We actively oversee this process in conjunction with our cash logistics contractors to adjust for factors like three-day weekends and unanticipated surges. While we can manage the crypto side of our business with real-time tracking, the current time period from retrieving cash from our ATMs to having the funds available in our bank account is about eight (8) days. In our early years, the time period was close to twenty-one (21) days. This time period directly impacts our working capital and our ability to buy more crypto assets; thus, we strive to keep it as short as possible.

Just as shortages of crypto assets can temporarily prevent us from selling crypto assets to our customers, our ATMs running out of cash or becoming fully loaded with cash (and unable to take more bills) can impede our users from completing certain transactions until our cash logistics contractors fix the issue at their next visit to our ATMs. Our business has variable demand, and it is unavoidable that some machines will at times run out of cash or become fully loaded with cash (and unable to take more bills) for a time period.

Athena Plus



Our Athena Plus service allows us to assist crypto asset buyers and sellers who wish to use their bank accounts. This service caters to investors who are making larger purchases of Bitcoin in exchange for wire transfers from their bank accounts. These customers are often looking for the same crypto assets that we sell at our Athena Bitcoin ATMs but sometimes request a less traded crypto asset. In such cases where we do not have such a crypto asset in our possession, we first acquire the crypto asset and then subsequently make the sale to the customer. We earn their business through education, service, and quality execution of their transaction. The Company has changed the name of its Athena Plus. Customers typically interact with the Company on the phone for transaction sizes in dollar terms greater than $10,000 and on some occasions, for crypto assets not included in our ATMs.

This business currently constitutes about 21% percent of our overall sales by revenue, with a median transaction size of $97,250 in the six months ended June 30, 2023. As the transaction sizes are larger for this business area, our mark ups are smaller than transactions using our ATMs. As of the date of this prospectus, we do not transact in any crypto assets except Bitcoin, Ethereum, Tether, Litecoin, and BCH. We will update this prospectus if we decide to transact in other crypto assets. Such a change would only happen if there were significant customer demand for a specific crypto asset and that crypto asset was available to us through multiple trading partners, crypto asset exchanges, and crypto asset brokers.

To serve our customers, we follow AML and KYC guidelines appropriate for BSA compliance. The Company's operating unit, Athena Bitcoin, Inc., is FinCEN registered and undergoes an annual Compliance and Financial audit to maintain good standing. We also comply with state regulations and reporting in each state where it is required.

Expansion of Business Operations in El Salvador (White-label and Chivo Ecosystem)

On June 8, 2021, the Bitcoin Law, proposed by President of El Salvador, Nayib Bukele, was passed by the Legislative Assembly of El Salvador giving Bitcoin the status of legal tender within El Salvador. Under this law, effective as of September 7, 2021, Salvadorans can pay taxes in Bitcoin and businesses will be obliged to accept Bitcoin as payment for goods and services. The U.S. dollar will continue to circulate alongside Bitcoin as the national currency and legally recognized tender. When Salvadorans convert their Bitcoin to dollars within the Chivo digital wallet, they do not receive dollars in the digital wallet in the same sense as having a dollar balance with a chartered bank. Instead, they become holders of dollar obligations as represented by a dollar balance within the Chivo digital wallet, which are only a claim to real dollars. At that point, Salvadorans hold an asset backed by Chivo S.A. de C. V., which according to news reports is not a chartered bank, and the full faith and credit of Mr. Bukele's government. According to news reports, the government spent up to $120 million to supply $30 worth of Bitcoin into each Chivo wallet, the country's new official Bitcoin wallet application. That funding would cover the cost of providing 4 million citizens with Bitcoin in a country of 6.5 million. The government created a $150 million fund to support Bitcoin to U.S. dollar conversions and began implementation of Chivo ATMs to give citizens access to paper-currency in exchange for their Bitcoin and U.S. dollar balances held in their Chivo digital wallets.

El Salvador ranks third to last among its regional peers in terms of banking access. Since approximately 70% of the adult population of El Salvador does not have access to the traditional banking system, Bitcoin/digital wallets can serve as a savings instrument, promote financial inclusion and democratize access to electronic payments. Currently, there are already 161 mobile subscriptions per 100 inhabitants in El Salvador, and it is likely easier to provide financial services linked to cellphones than trying to open new bank accounts. Bitcoin legalization could lower the cost of paying and receiving money. According to President Bukele, Bitcoin, which is easy to send across borders, will greatly reduce remittance fees. In El Salvador, remittances accounted for more than 26.4% GDP in 2020. On a global basis, according to the World Bank's Remittance Prices Worldwide (March 2021), sending remittances costs an average of 6.38% of the amount sent, but can reach more than 10% for small transactions. The high cost of remittances means that El Salvador loses more than 1% of GDP on remittances fees. The Chivo digital wallet also allows Salvadorans in the U.S. to send money home without incurring remittance fees.

Since the implementation of the Bitcoin Law, many Bitcoin enthusiasts around the world have shown interest in moving to the country, where their Bitcoin trading profits would be tax-exempt from capital gains and where tax rates are relatively low. El Salvador is offering permanent residency to anyone who invests at least three Bitcoins (about $160,000) in the country. Legalization of Bitcoin could attract investment of both crypto asset investors and miners, and could generate additional tourism.

Business Operations

Since June 2021, when the Bitcoin Law was enacted, the Company has focused its resources and expanded its operations in El Salvador. The Company's operating subsidiary in El Salvador is Athena Holdings El Salvador, S.A. de C.V.; however, our agreements with the government of El Salvador discussed below, have also been entered with Athena Bitcoin Global, a Nevada corporation and Athena Bitcoin, Inc., a Delaware corporation, our wholly-owned operating subsidiary. We began discussions with the government of El Salvador in late June 2021, and successfully executed agreements with the Department of Treasury (Ministerio de Hacienda) in August, 2021. Under those agreements, the Company is responsible for several major projects, which include the operation of 200 Chivo Bitcoin ATMs in El Salvador,10 Chivo Bitcoin ATMs at El Salvador consulates in the U.S. (in the states of California, Florida, Georgia, Illinois, and Texas), 45 Chivo Bitcoin ATMs in other U.S. locations, and the delivery to the government of El Salvador 950 Chivo point-of-sale ("POS") terminals for local businesses in El Salvador to process transactions with Bitcoin.

For operating 200 Bitcoin ATMs the Company was paid a one-time non-refundable installation fee and will recognize recurring monthly service fees for maintaining the machines. The Department of Treasury of El Salvador paid us the agreed price per contract for each POS terminal delivered in 2021. We are also charging a monthly fee to maintain Chivo Bitcoin ATMs in the U.S. for each consulate and a transaction fee on all Bitcoin purchases made on those ATMs. The agreement terms vary by project from one year to three years with monthly or annual renewal terms. Currently, we do not face any direct competition for the services we provide since we are operating under contract with El Salvador's Treasury department.

Contracts with the Government of El Salvador

In the third quarter of 2021, the Company signed several contracts with the Department of Treasury (Ministerio de Hacienda) of El Salvador ("El Salvador Contracts") which include installing and operating 200 Chivo Bitcoin ATMs in El Salvador, 10 Chivo Bitcoin ATMs at El Salvador consulates in the U.S., 45 Chivo Bitcoin ATMs in other U.S. locations, and sales of 950 point-of-sale (POS) terminals for local businesses in El Salvador to process transactions with Bitcoin. Additionally, the Company contracted to sell intellectual property in software, and develop and maintain a Bitcoin platform designed to support a branded digital wallet, as specified in El Salvador Contracts. See also Note 3 to our financial statements on pages F-8 and F-48.

From time to time, the Company receives money from GOES to facilitate replenishment of cash in the ATMs that we provide and operate for them. As of June 30, 2023 and December 31, 2022, the cash received as advances from GOES was $366,000 and $1,107,000 respectively (see pages F-18 and F-49 of the unaudited financial statements for the quarter ended June 30, 2023 and audited financial statement for the fiscal year ended December 31, 2022, respectively)).

On October 5, 2022, the Company completed contract negotiations with Chivo, Sociedad Anónima de Capital Variable, a wholly owned private company of the Government of El Salvador ("CHIVO") in which both parties signed a Master Services Agreement (MSA) and a Service Level Agreement (SLA) replacing the existing Master Services Agreement, Contracts and Athena Service Addendums 1 and 2 with the Department of Treasury of El Salvador with an effective date of July 1, 2022. The services, performance obligations, pricing and terms continue the services, performance obligations, pricing and terms outlined in the original Master Services Agreement, Contracts and Addendums through July 30, 2024, in line with the original MSA, Contracts and Addendums. In conjunction with the new MSA and SLA, the Company and CHIVO completed a financial settlement agreement secured by certain assets of the Company in El Salvador, to reconcile reporting, finalize balances owed between the parties and conclude the original MSA, Contracts and Addendums between the Company and the Department of Treasury of El Salvador.

Termination of Letter of Intent with Vakano Industries

In September 2021, the Company entered into a non-binding Letter of Intent with Arley Lozano, a principal beneficial owner of Vakano Industries and XPay, both Colombian entities (collectively, "XPay"), for the purchase and sale of certain assets of XPay, primarily intellectual property assets, including the XPay Wallet (the precursor to the Chivo Wallet and the Chivo App), all software code and IT developments regarding Chivo Wallet and XPay POS System software and other intellectual property ("XPay Assets"), to the Company. The total purchase price was comprised of $3 million in cash and the issuance of 270 million of the Company's shares of common stock (valued at $27 million at a $0.10 per share valuation), however, the parties have not agreed on the final terms of the transaction. The definitive agreement for the purchase and sale of XPay Assets has never been executed and the acquisition was never completed as contemplated in the letter of intent, however, the Company paid certain advances in a total of $1,595,283 for those certain XPay Assets which were transferred to the Company. In December 2022, the Company terminated its Letter of Intent with XPay and any future negotiations. The Company agreed to the purchase of already transferred XPay Assets in exchange for the advances previously made to the Company.

Environmental Impact

El Salvador's Bitcoin plan has put a spotlight on the environmental impact of cryptocurrency with the World Bank flagging such potential adverse effects among its concerns. Mining digital currency requires large amounts of energy, and the Bitcoin industry's global CO_2 emissions have risen to 60 million tons, equal to the exhaust from about 9 million cars, according to Bank of America's report in March 2021. President Bukele sought to counter sustainability concerns by engaging state-owned geothermal electric company, LaGeo SA de CV to offer Bitcoin mining facilities using renewable energy from the country's volcanoes.

Marketing

Our marketing consists of:

- Trade shows,
- Digital advertising on search engines, map sites, and industry-specific platforms,
- Social media, and
- SMS messaging.

Athena also maintains country-specific websites that include information about how to access our service offerings as well as country-specific disclosures. Total advertising costs amounted to $37,000, $123,000 and $365,000 for the six months ended June 30, 2023, twelve months ended December 31, 2022 and twelve months ended December 31, 2021 respectively.

Technology Research and Intellectual Property Development

Athena licenses most of its technology from third party vendors including the software that runs on our ATM kiosks. Our intellectual property ("IP") includes proprietary algorithms that we have developed. Some effort is devoted to automating a majority of our crypto purchases in a manner that helps us match supply with anticipated demand. In addition, we have invested in building automated systems for customer onboarding including the collection of required KYC documentation as well as government transaction reporting.

Total technology costs amounted to $1,292,000, $2,660,000 and $2,071,000 for the six months ended June 30, 2023, twelve months ended December 31, 2022 and twelve months ended December 31, 2021 respectively. Athena has not filed for protection of our algorithms and maintains them as private and proprietary business information. The IP we use for the security of our ATMs and transaction integrity is mostly provided by vendors, although we have added additional layers and extra private security measures that are unique to the Company.

Athena Bitcoin has registered both its name and distinctive owl logo with the United States Patent and Trademark Office. As of June 30, 2023, the registration is in process of renewal with serial number 90606452.

Competition

There are many different companies that enable people and businesses to buy or sell Bitcoin and other crypto assets, including other operators of Bitcoin ATM networks, online services and exchanges such as Coinbase and Gemini, and payment services such as Square and PayPal.

Our direct competition in the U.S. includes Bitcoin Depot Inc. a public corporation with operations in the US and Canada, Coinflip, a private company with operations in the US, Canada and Australia and other smaller bitcoin kiosk operators, as well as Coinstar, a major corporation that runs one of the largest kiosk networks in the U.S. Coinstar is an existing operator of kiosks at major grocery chains that are used to exchange coinage for a variety of payment instruments such as gift cards and in-store vouchers. In recent years, they have added the ability to use physical coins and cash bills to buy Bitcoin on many of their kiosks, in partnership with Coinme. The other Bitcoin ATM network operators use machines similar to the Company's fleet of Bitcoin ATMs.

The financial performance of any Bitcoin ATM network is influenced by several factors. We believe that site selection and branding have the biggest effect on per-ATM transaction volumes. Bitcoin Depot is a public corporation whose operating performance can be measured. We are not aware of the operating performance of other competitors as they are private companies and do not provide any public financial disclosures. From our years of experience in this industry, we believe the Company's Bitcoin ATMs perform at or above industry averages.

While there are many other Bitcoin ATM operators, we believe the industry is nascent and that worldwide tens of thousands of attractive locations remain untouched. While we recognize that there is a terminal limit to the number of Bitcoin ATMs that the U.S. market can support, we believe that that limit has not yet been reached and is expanding as Bitcoin and other crypto assets gain more widespread use, especially in Latin America and other regions.

Below is a partial list of US Bitcoin ATM networks that operate in the regions where the Company also operates:

Company Name	Units	Website
Bitcoin Depot Inc.	6,400	https://www.bitcoindepot.com
Coinstar/Coinme	5,607	https://www.coinstar.com/bitcoin
CoinCloud	4,500	https://www.coincloudatm.com
Coinflip	4,000	https://www.coinflip.com
RockitCoin	2,000	https://www.rockitcoin.com
CoinHub	1,400	https://www.coinhubatm.com
LocalCoin	399	https://localcoinatm.com/
Digital Mint	269	https://www.digitalmint.io/
Cryptospace	8	https://www.cryptospace.com

Outside of the US and Canada, Europe is the second most prominent region for BTM access, with 3.8% of the market share; Asia is third with 0.7%; Latin America falls fourth with 0.2%. (citation: Bitrefill, 2022.)

Company Name	Units	Website
24nonStop	6,971	http://24nonstop.com.ua/
Bitcoin Romania and Zebrapay	1,685	https://selfpay.ro/
Sweepay and Swiss Railways	1,357	https://sweepay.ch/
CashTerminal	612	http://www.cashterminal.eu/en
Bitcoin Romania	74	https://bitcoinromania.ro
LoCoins	27	https://locoins.io/
Bitnovo	10	https://www.bitnovo.com
Kurant	228	https://www.kurant.net
BitBase	108	https://www.bitbase.es

In the United States, we have a small percentage of the total market, operating approximately 4.4% of ATMs according to one industry reporting service (https://coinatmradar.com). In Latin America, we control a larger percentage of the total market, operating 21% of ATMs overall, and 89% in the countries where the Company operates.

Apps like Robinhood, PayPal, and Cash App offer customers a way to purchase crypto assets using their smartphones and funds from their bank accounts. These apps offer competitive pricing relative to our ATMs; however, they do not accept physical currency and typically require users to connect their bank accounts. They also typically do not allow users access to the private keys of the cryptocurrency, thus resulting in centralization that many users do not want.

Full-service exchanges like Coinbase Pro, Gemini, and Kraken allow traders to make investments in a wide variety of crypto assets. These exchanges cater to active traders and the most highly price sensitive consumers. The Company often uses such services for purchasing its crypto assets. Users from this segment of the overall market rarely overlaps with the Bitcoin ATM industry.

Competitive Advantages

We believe we enjoy several competitive advantages. We believe our foremost advantage is our many years of business experience combined with our insight into optimizing many interrelated factors and aspects of the crypto business. This winning combination ultimately drives our bottom-line profits.

Site selection is a substantial factor in overall performance. Our site selection methodology is a trade secret of our business. Our methodology is not easily uncovered as we have ATMs located in rural, urban, and suburban areas. We have learned and refined our site selection methodology over the years, and we believe our expertise in this area constitutes a material competitive advantage.

We believe our operational efficiencies provide us with another competitive advantage. It took six years of significant efforts and achievements to grow the Company from a start-up with initial operating losses to steady profitability. This process to profitability included developing and implementing several proprietary approaches to manage our operations efficiently with respect to all aspect of crypto transactions, risk management, and efficient cash handling spanning five countries. Operational efficiency is in the same category of importance as site selection.

Unlike many competitors that focus on quickly installing dozens or hundreds of ATMs, we prioritized getting to profitability on a global scale with a small base of ATMs that were installed in strategic sites. We focused on developing and putting in place scalable systems and methods for managing a diverse global operation. This gave us a foundation to not only provide us with profitable operations but also the foundation to continue to grow. As a result of this, we were able to increase our total ATMs in service from 60 to 1,215 from 2017 to June 2023., respectively. When comparing Bitcoin ATMs to other methods of transacting, the primary advantage of an ATM is its ability to complete a transaction from accepting payment to delivering crypto assets quickly. The ATM will only accept physical fiat currency, which is an immediate and permanent form of payment. This subsequently facilitates the immediate delivery of crypto assets; also, an immediate and permanent form of transaction. Apps and services that rely on ACH or other bank mechanisms for the fiat leg of a transaction often cannot deliver the crypto assets quickly because of the funding mechanism is neither immediate nor permanent.

We believe our branding gives us a competitive advantage with many store owners. Large companies often have access to capital, but they have minimal to no experience in the crypto industry. Companies that want to start a Bitcoin ATM network tomorrow can copy our offerings and hire top branding specialist, but what they can't do is create a brand that has roots to the early years of Bitcoin and Bitcoin ATMs. Many of these large companies are treated with skepticism by many users of Bitcoin, as they represent centralized and institutionalized interests that many believe are contrary to the goals of Bitcoin. The bright orange on our Athena Bitcoin ATMs is the same color as the orange in the original Bitcoin logo, helping our brand stand out and represent the spirit and essence of Bitcoin and the entire crypto industry in any stores where our ATMs are placed.

While the end result of a transaction on one Bitcoin ATM versus another may be similar, we believe that many store owners and customers looking for a Bitcoin ATM will often prefer an Athena Bitcoin ATM versus, for example, a multipurpose Coinstar machine that can handle your loose change and also sell you Bitcoin. That is our opinion from anecdotal feedback we have received over the years. We believe our branding and brand authenticity has been a contributing factor to getting good performing sites, and that it will continue to be a big contributor to our future growth.

Competitive Disadvantages

Our competitive disadvantages are that we do not yet have the operational and financial resources that some of our competitors have, which results in having fewer resources to deploy new ATMs, develop fewer new markets, and invest in technology that could extend our service offerings, as compared to some of our competitors. We intend to raise capital several times in the coming years to vastly expand our

network, but we remain focused on keeping true to our core principles and will continue to focus on bottom line performance and maintain our standards of careful site selection. This could result in slower sales growth than would otherwise be possible but will result in overall better financial performance.

Need for Government Approval of Principal Products and Services

Compliance with laws and regulations is a vital part of our business. In the United States, there are several important federal laws and regulations aimed at preventing money-laundering and terrorist financing that require specific record-keeping, filings, and other compliance procedures. In addition, there are laws and regulations in state jurisdictions that also require permits, reporting, and other compliance and customer service procedures. Finally, we are often contacted by federal, state, and local law enforcement agencies and subpoenaed for information on the activities of some customers.

Federal Regulation

In the United States, the Department of the Treasury through the Financial Crimes Enforcement Network ("FinCEN") has primary authority over dealers in crypto assets. This was established in 2013 when FinCEN released interpretive guidance to "clarify the applicability of the regulations implementing the Bank Secrecy Act ("BSA") to person creating, obtaining, distributing, exchanging, accepting, or transmitting virtual currencies" (FIN-2013-G001). Since that time, all businesses that deal in crypto assets in the manner of the Company must register as a Money Service Business ("MSB") with FinCEN and comply with the requirements of the BSA, the Patriot Act, and other amendments and administrative guidance issued by FinCEN and the Department of the Treasury.

We are subject to various anti-money laundering and counter-terrorist financing laws, including the BSA in the United States, and similar laws and regulations abroad. In the United States, as a money services business registered with FinCEN, the BSA requires us to among other things, develop, implement, and maintain a risk-based anti-money laundering program, provide an anti-money laundering-related training program, report suspicious activities and transactions to FinCEN, comply with certain reporting and recordkeeping requirements, and collect and maintain information about our customers. In addition, the BSA requires us to comply with certain customer due diligence requirements as part of our anti-money laundering obligations, including developing risk-based policies, procedures, and internal controls reasonably designed to verify a customer's identity. Many states and other countries impose similar and, in some cases, more stringent requirements related to anti-money laundering and counter-terrorist financing. We have implemented a compliance program designed to prevent our platform from being used to facilitate money laundering, terrorist financing, and other illicit activity in countries, or with persons or entities, included on designated lists promulgated by Office of Foreign Assets Control ("OFAC") and equivalent foreign authorities. Our compliance program includes policies, procedures, reporting protocols, and internal controls, and is designed to address legal and regulatory requirements as well as to assist us in managing risks associated with money laundering and terrorist financing. Anti-money laundering regulations are constantly evolving and vary from jurisdiction-to-jurisdiction. We continuously monitor our compliance with anti-money laundering and counter-terrorist financing regulations and industry standards and implement policies, procedures, and controls in light of the most current legal requirements.

Athena Bitcoin is registered with FinCEN and has registration number 31000207507771. In addition, Athena Bitcoin has appointed Sam Nazarro as its Chief Compliance Officer, written and distributed a BSA Compliance Policy, and engages an outside review firm to perform an annual review of its Compliance Policy.

State Regulation

Depending on the state where the Company places a Bitcoin ATM, there are local laws and regulations with which the Company must comply to operate legally. These laws usually require the Company to register with a state agency, provide a surety bond, and make regular reports about its activities in the state and its financial health.

In some jurisdictions, the Company may be required to obtain operating permits from the city or county. These typically involve the payment of registration fees.

Subpoenas and Other Law Enforcement Interactions

From time to time, the Company is subpoenaed for its records and asked to testify in legal proceedings. These requests come from all branches of local, state, and federal law enforcement agencies and are usually requests for information about our clients, their transactions, and other information that we have collected. Our compliance team is charged with responding in a timely and accurate manner to these requests once the validity and legality of the request has been determined.

Consumer Protection

The Federal Trade Commission ("FTC"), the Consumer Financial Protection Bureau ("CFPB"), and other U.S. federal, state, and local and foreign regulatory agencies regulate financial products, including money transfer services related to remittance or peer-to-peer transfers. These agencies, as well as certain other governmental bodies, in particular state attorneys general, have broad consumer protection mandates and discretion in enforcing consumer protection laws, including matters related to unfair or deceptive, and, in the case of the CFPB, abusive, acts or practices ("UDAAPs"), and they promulgate, interpret, and enforce rules and regulations that affect our business. For example, all persons offering or providing financial services or products to consumers in the United States, directly or indirectly, can be subject to enforcement actions related to the prohibition of UDAAPs. The CFPB has enforcement authority to prevent an entity that offers or provides consumer financial services or products or a service provider in the United States from committing or engaging in UDAAPs, including the ability to engage in joint investigations with other agencies, issue subpoenas and civil investigative demands, conduct hearings and adjudication proceedings, commence a civil action, grant relief (e.g., limit activities or functions; rescission of contracts), and refer matters for criminal proceedings.

International Regulations

Outside of the United States, the countries where the Company operates are members of an array of regional Anti-Money-Laundering ("AML") treaty organizations. Specifically, Argentina and Colombia are signatories to the Financial Action Task Force of Latin America ("GAFILAT"). Argentina is also a member of Financial Action Task Force ("FATF"). El Salvador is a member of Caribbean Financial Action Task Force ("CFATF"). The United States is a member of both FATF and Asia/Pacific Group on Money Laundering ("APG"). These relationships, both overlapping and non-overlapping, result in legal interpretations, regulation, and enforcement that is heterogeneous. In each of these jurisdictions, membership in one or more AML treaty organizations can influence the specific documentation, record keeping, and financial limits placed on MSB, or dealers in crypto assets.

Employees

We strive to foster a productive and engaging work environment. Our talent strategy is aligned with our business vision and platform strategy. We hire smart people with a passion for crypto assets and the possibilities to empower our customers to achieve their financial and transactional goals.

As of June 30, 2023, we employed 10 people within the United States, and through subsidiaries had 31 direct employees in foreign subsidiaries. We also engage temporary employees and consultants. As of June 30, 2023, we had 29 direct employees and have engaged 2 independent contractors to support our El Salvador operations. They are primarily responsible for customer support of the Bitcoin ATMs, the Chivo wallet and the Chivo POS terminals. In Colombia Athena has 2 direct employees and 2 independent contractor, and in Argentina 3 independent contractor. We continue to search for additional personnel as we grow our operations in El Salvador.

Properties

We lease approximately 3,000 square feet of space in Miami, Florida and have terminated prior leases in Chicago comprising 4,000 square feet of office space. The Company has an operating lease in Chicago, Illinois which terminates in August, 2023. Monthly lease payments for the Miami office are approximately $10,000. across two office locations in Chicago and the surrounding suburbs pursuant to two leases that each expire in 2023. The monthly lease payments are approximately $4,500. The Company has short-term storage, office, and warehousing contracts in Illinois and Florida for approximately 1,750 square feet. We maintain international offices or co-working facilities in Colombia and Argentina. In El Salvador, we lease approximately 2,000 square feet of office space in San Salvador under the lease which

expires in September 2023. The monthly lease payments are approximately $4,000. We believe we will be able to obtain additional space on commercially reasonable terms.

Legal Proceedings

On September 8, 2022, Athena Bitcoin, Inc. ("Athena" or the "Company") received from the Office of the Commissioner of Financial Institutions ("OCFI"), a "Final Resolution and Order to Cease and Desist" ("OC&D"), requiring to, among other matters, stop the operations and marketing of the bitcoin automated teller machines ("BTMs"), that were operating in Puerto Rico. On September 12, 2022, Athena filed a Complaint for Declaratory Judgment and Permanent Injunction, accompanied by a Petition for Preliminary Injunction before the Courts of the Commonwealth, Superior Part requesting that the determination and effects of the OC&D be stayed until final resolution of the case. On November 10, 2022, the Court dismissed the civil action with the interpretation that the controversy presented before it was not ripe for resolution by the Court. The Company will seek to have this determination reconsidered by the Superior Part. If the Superior Part affirms its previous determination, Athena plans to seek a reversal of such determination before the Court of Appeals of the Commonwealth accompanied by a Motion Requesting a Stay of the determination and effects of the OC&D. On April 10, 2023 the Puerto Rico Court of Appeals issued a judgment unfavorable to Athena's appeal. Athena has determined it will not pursue further redress against the Order to Cease and Desist that was issued by the Office of the Commissioner of Financial Institutions and with which it has been complying since September 2022. Athena has considered and implemented another option available under PR law that has permitted resumption of operations of the Bitcoin ATMs in Puerto Rico. In the meantime, the Court of Appeals is yet to issue the Mandate returning the case to the lower Court or to OCFI.

MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Information

Our common stock is quoted on the OTC Pink Market operated by OTC Markets Group, Inc. under the symbol "ABIT". Our common stock last traded at $0.11 on November 10, 2023. The volume of shares of common stock traded was insignificant and therefore, does not represent a reliable indication of the fair market value of these shares. The following table sets forth the high and low closing-bid quotations for our common stock as reported on the OTC Pink Market for the periods indicated. These quotations reflect inter-dealer prices, without retail mark up, mark down or commission and may not necessarily represent actual transactions. The OTC Markets Quotation System is a quotation service that display real-time quotes, last-sale prices and volume information in over-the-counter equity securities. The market is limited for our stock and any prices quoted may not be a reliable indication of the value of our shares of common stock.

For the year ended December 31, 2021		High		Low
First Quarter	$	0.9000	$	0.4000
Second Quarter	$	.8600	$	0.5000
Third Quarter	$	0.6000	$	0.4000
Fourth Quarter	$	0.5000	$	0.4000
For the year ended December 31, 2022		**High**		**Low**
First Quarter	$	0.5500	$	0.4200
Second Quarter	$	0.6500	$	0.4800
Third Quarter	$	0.7000	$	0.5200
Fourth Quarter	$	0.8000	$	0.6000
For the year ending December 31, 2023		**High**		**Low**
First Quarter	$	0.7500	$	0.5600
Second Quarter		0.1500		0.0400

Holders of Record

As of June 30, 2023 and as of November 3, 2023, we had 4,094,459,545 shares of our common stock issued and outstanding held by 191 shareholders of record. The actual number of holders of our common stock is greater than this number of record holders, and includes stockholders who are beneficial owners, but whose shares are held in street name by brokers or held by other nominees.

Dividends

We have not paid, nor declared any cash dividends since our inception and do not intend to declare or pay any such dividends in the foreseeable future as we intend to retain any earnings for use in our business. Any future determination to pay dividends will be at the discretion of our board of directors, subject to limitations imposed by state law.

Securities Authorized for Issuance Under Equity Compensation Plans

The Company's Board of Directors and its majority shareholders approved the 2021 Equity Compensation Plan (the "2021 Plan") effective as of October 15, 2021. On February 28, 2023, in conjunction with a signed contractor service agreement, the Company issued a Restricted Stock Units Agreement for 2,000,000 shares of common stock under the 2021 Plan.

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock is based upon our Second Amended and Restated Articles of Incorporation (the "Amended Articles"), our bylaws, as amended and restated, and applicable provisions of law, in each case as currently in effect. The Company amended and restated its articles of incorporation in January, 2023 and filed Second Amended and Restated Articles of Incorporation. This discussion does not purport to be complete and is qualified in its entirety by reference to our Amended Articles of Incorporation, and our bylaws, copies of which are filed with the SEC as exhibits to the registration statement of which this prospectus is a part.

Authorized Capital Stock

We are authorized to issue 10,000,000,000 shares of common stock, par value $0.001 per share, and 5,000,000,000 shares of preferred stock, par value $0.001 per share. As of the date of this prospectus, there were 4,094,459,545 shares of common stock issued and outstanding and no preferred shares issued or outstanding. The outstanding shares of stock have been duly authorized and are fully paid and non-assessable.

Common Stock

The holders of common stock are entitled to one vote per share on all matters submitted to a vote of shareholders, including the election of directors. There is no cumulative voting in the election of directors. The holders of common stock are entitled to any dividends that may be declared by the board of directors out of funds legally available for payment. Holders of common stock have no preemptive rights and have no right to convert their common stock into any other securities.

The holders of our common stock are entitled to one vote per share on all matters submitted to a vote of stockholders, and our Amended Articles do not provide for cumulative voting in the election of directors. The holders of our common stock receive ratably any dividends declared by our Board out of funds legally available therefor. In the event of our liquidation, dissolution, or winding-up, the holders of our common stock will be entitled to share ratably in all assets remaining after payment of or provision for any liabilities.

Preferred Stock

The Company has 5,000,000,000 shares of preferred stock, $0.001 par value, authorized. Our Amended Articles of Incorporation provide that shares of preferred stock may be issued from time to time in one or more series. Our board of directors will be authorized to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. Our board of directors will be able to, without stockholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of the common stock and could have anti-takeover effects. The ability of our board of directors to issue preferred stock without stockholder

approval could have the effect of delaying, deferring or preventing a change of control of us or the removal of existing management. We have no preferred stock outstanding at the date hereof. Although we do not currently intend to issue any shares of preferred stock, we cannot assure you that we will not do so in the future. No shares of preferred stock are being issued or registered in this offering.

Warrants to Purchase Common Shares

The Company does not have any authorized warrants to purchase its common stock.

The only outstanding warrants are in the Company's wholly-owned subsidiary, Athena Bitcoin. In 2017, Athena Bitcoin issued warrants to purchase 202,350 shares of Athena Bitcoin's common stock for $14,005 for a right to purchase common shares in Athena Bitcoin, priced at $2.00 to $3.00 per share, at an average exercise price of $2.49 per share. There was no activity related to these warrants in 2019 and the warrants to purchase 202,350 shares of Athena common stock remained outstanding on December 31, 2019 and were classified as equity. In January 2020, warrants to purchase 102,350 shares of Athena Bitcoin common stock at an average exercise price of $2.00 per share were exercised, some of them in a cashless manner, against a lesser number of shares. As a result of the exercise of these warrants, the net issuance of Athena Bitcoin common stock was 93,106 shares (exchanged into 115,888,490 shares of the Company's common stock on January 31, 2020). The unexercised warrants to purchase 100,000 shares of Athena Bitcoin common stock, at an exercise price of $3 per share, remain outstanding as of December 31, 2022. The warrant will expire on May 30, 2025.

Anti-takeover Effects of Nevada Law

We may currently be subject to the provisions of the Nevada Revised Statutes regarding the acquisition of controlling interest (the "Controlling Interest Law"). A corporation is subject to the Controlling Interest Law if it has more than 200 stockholders of record, at least 100 of whom are residents of Nevada, and if the corporation does business in Nevada, directly or through an affiliated corporation. The Controlling Interest Law may have the effect of discouraging corporate takeovers. As of June 30, 2023, we had 25 stockholders of record who are residents of Nevada.

The Controlling Interest Law focuses on the acquisition of a "controlling interest," which means the ownership of outstanding voting shares that would be sufficient, but for the operation of law, to enable the acquiring person to exercise the following proportions of the voting power of the corporation in the election of directors: (1) one-fifth or more but less than one-third; (2) one-third or more but less than a majority; or (3) a majority or more. The ability to exercise this voting power may be direct or indirect, as well as individual or in association with others.

The effect of the Controlling Interest Law is that an acquiring person, and those acting in association with such person, will obtain only such voting rights in the controlling interest as are conferred by a resolution of (1) a majority of the stockholders of the corporation and, if applicable (2) a majority of each class or series of outstanding shares of which the acquisition would adversely affect or alter a preference or relative or other right, approved at a special or annual stockholders' meeting. The Controlling Interest Law contemplates that voting rights will be considered only once by the other stockholders. Thus, there is no authority to take away voting rights from the control shares of an acquiring person once those rights have been approved in accordance with the Controlling Interest Law. However, if the stockholders do not grant voting rights to the shares acquired by an acquiring person, those shares do not become permanent non-voting shares. The acquiring person is free to sell the shares to others, and so long as the subsequent buyer or buyers of those shares themselves do not acquire a controlling interest, those shares would not be governed by the Controlling Interest Law.

If control shares are accorded full voting rights and the acquiring person has acquired control shares with a majority or more of the voting power, a stockholder of record, other than the acquiring person, who did not vote in favor of approval of voting rights, is entitled to dissent to the acquisition and demand fair value for such stockholder's shares pursuant to applicable provisions of Chapter 92 of the Nevada Revised Statutes governing rights and procedures for dissenting stockholders.

In addition to the Controlling Interest Law, Nevada has a business combination law, which prohibits certain business combinations between Nevada publicly traded corporations and any "interested stockholder" for two years after the interested stockholder first becomes an interested stockholder, unless the board of directors of the corporation approved the combination before the person became an interested stockholder or the corporation's board of directors approves the transaction and at least 60% of the corporation's disinterested stockholders approve the combination at an annual or special meeting thereof. For purposes of Nevada law, an interested stockholder is any person who is: (a) the beneficial owner, directly or indirectly, of 10% or more of the voting power of the outstanding voting shares of the corporation, or (b) an affiliate or associate of the corporation and at any time within the previous two years was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then-outstanding shares of the corporation. The definition of "combination" contained in the statute is sufficiently broad to cover virtually any kind of transaction that would allow a potential acquirer to use the corporation's assets to finance the acquisition or otherwise to benefit its own interests rather than the interests of the corporation and its other stockholders.

The effect of Nevada's business combination law is to potentially discourage parties interested in taking control of the Company from doing so if they cannot obtain the approval of our Board or stockholders.

In addition, under Nevada law directors may be removed only by the vote of stockholders representing not less than two-thirds of the voting power of the issued and outstanding stock entitled to vote, which could also have an anti-takeover effect.

Dividends

We have not paid any cash dividends on our common stock to date and do not intend to pay cash dividends. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition. The payment of any cash dividends will be within the discretion of our board of directors at such time. In addition, our board of directors is not currently contemplating and does not anticipate declaring any stock dividends in the foreseeable future.

Convertible Debentures

6% Convertible Debentures

On June 22, 2021, the Company commenced its private offering of up to $5,000,000 of 6% Convertible Debentures to accredited investors only. The maturity date on the 6% Convertible Debentures is two years after the date of issuance. The investor has an option to convert the principal amount of the Debenture into shares of common stock of the Company at a conversion price equal to the lesser of (i) $0.10 or (ii) 25% less than the twenty trading day (20-trading day) volume weighted average price ("VWAP") of the common stock-based on the closing prices per share reported on the OTC Pink Market operated by the OTC Markets Group, Inc., for said twenty-day trading period, commencing ten-trading days prior to the date of election to convert the Debenture and ending ten-trading days after such election is made and the notice of conversion has been submitted to the Company. The accrued interest is not convertible and is payable quarterly. The investor is required to convert the Debenture if the Company's common stock is admitted for trading on a national stock exchange or if certain corporate transactions occur, such as merger, sale or change of control of the Company. The holders of the Debentures are provided with the registration rights to register the shares of common stock the Debentures are convertible into, in a registration statement to be filed by the Company on Form S-1 with the SEC. The Company sold a total of $4,985,000 of the 6% Convertible Debentures to 77 accredited investors. The Company closed its private placement in September, 2021. On March 31, 2022, the Company issued 34,650,000 shares of its common stock upon conversion of $3,465,000 principal amount of the 6% Convertible Debentures. As of the date of this prospectus, $352,500 of the Convertible Debentures are outstanding and their respective maturity dates were extended through November 2023. The Company repaid a total of $792,000 in the principal amount of the debentures in fiscal year 2023.

8% Convertible Debentures

On January 31, 2020, we issued 8% Convertible Debentures in the total principal amount of $3,125,000 to two (2) accredited investors pursuant to that certain securities purchase agreement as of the same date, which has been amended in connection with the Company's Loan Restructuring and Related Amendments Agreement entered into as of July 12, 2021 (the "Restructuring Agreement"). The holders of the Convertible Debentures have the right to convert their principal amount and any unpaid accrued interest into 260,416,667 shares of common stock-based on the conversion price equal to dividing the total amount of principal and accrued interest, if any, of the Debenture by the lesser of $0.012 per share or at a 20% discount to a next equity financing, subject to certain limitations requiring the consent of the lead investor. The holders of the Convertible Debentures are also subject to the mandatory conversion (except for the lead investor whose consent is required) at the next equity financing. Next equity financing has been defined in the securities purchase agreement between the respective holders and the Company as the next sale (or series of related sales) by the Company of additional equity securities under an exemption from registration available under the rules promulgated under the Securities Act, from which the Company receives gross proceeds of not less than US$3,000,000.00 (excluding, the aggregate principal amount of the Convertible Debentures) The maturity date for the Convertible Debentures is January 31, 2025. The holders of Convertible Debenture have certain registration rights as described below (the "Registration Rights"). The holder of 8% Convertible Debenture in the principal amount of $125,000, Swingbridge Crypto III LLC, converted the principal amount and accrued interest of its 8% Convertible Debenture into 10,416,666 shares of common stock in February 2022 at the conversion price of $0.012 per share. The Convertible Debenture in the principal amount of $3,000,000 held by KGPLA, LLC was amended and restated as of May 15, 2023 and became a secured, and not general unsecured, obligation of the Company (the "Amended and Restated Secured Convertible Debenture"), on par with the notes issued pursuant to the Senior Secured Loan Agreement entered into as of the same date. As of the date of this prospectus, the outstanding principal amount of the Amended and Restated

Secured Convertible Debenture is $3,000,000. The repayment of the Amended and Restated Secured Convertible Debenture is secured by all the assets of the Company, except for property previously pledged to Banco Hipotecario, and with respect to such assets, the Company granted the Lender a second priority lien pursuant to that certain Security Agreement dated as of the date thereof and entered into by and among the Company, as the grantor, KGPLA, LLC, as the secured party and Athena Bitcoin, Inc. and Athena Holdings El Salvador SA DE CV, the Company's subsidiaries, as guarantors.

Registration Rights

We are party to an Investors' Rights Agreement dated as of January 31, 2020 which was entered into in connection with the Company's issuance of Convertible Debentures with lead investor and certain key holders as defined in the Investors Rights Agreement, which grants them certain registration rights with respect to our common stock. The registration of shares of our common stock pursuant to the exercise of registration rights described below would enable holders to sell these shares without restriction under the Securities Act when the registration statement is declared effective. We will pay all expenses related to any demand, piggyback, or Form S-3 registration described below, with the exception of underwriting discounts and commissions.

Demand Registration Rights

At any time beginning 180 days after the effective date of the registration statement of which this prospectus forms a part or five (5) years after the date of the Investors' Rights Agreement, the holders of 30% or more of at least 30% of the registrable securities then outstanding (or a lesser percent if the anticipated aggregate offering price, net of underwriting discounts and commissions would exceed $15 million) may make a written request that we register all or a portion of their shares, subject to certain specified exceptions. The holders of shares having registration rights are entitled to written notice from the Company. We will prepare and file a registration statement as requested, unless, in the good faith judgment of our Board, such registration would be seriously detrimental to the Company and its stockholders and filing should be deferred. We may defer only once in any 12-month period, and such deferral shall not exceed 120 days after receipt of the request. In addition, we are not obligated to effect more than two of these registrations within any 12-month period or if the holders' proposed registered securities may be immediately registered on Form S-3.

Piggyback Registration Rights

Subject to certain specified exceptions, if we propose to register any of our securities under the Securities Act either for our own account or for the account of other stockholders, the holders of shares having registration rights are entitled to written notice and certain "piggyback" registration rights allowing them to include their shares in our registration statement. These registration rights are subject to specified conditions and limitations, including the right of the underwriters, in their sole discretion, to limit the number of shares included in any such offering under certain circumstances, but not below 30% of the total amount of securities included in such offering, unless (i) such offering is the initial public offering or (ii) all other securities, other than our securities, are entirely excluded from the offering.

Form S-3 Registration Rights

At any time after we are qualified to file a registration statement on Form S-3, and subject to limitations and conditions, the holders of 35% or more of the registrable securities then outstanding are entitled to written notice of such registration and may make a written request that we prepare and file a registration statement on Form S-3 under the Securities Act covering their shares, so long as the aggregate price to the public, net of the underwriters' discounts and commissions, is at least $5,000,000. We will prepare and file the Form S-3 registration as requested, unless, in the good faith judgment of our board of directors, such registration would be seriously detrimental to the Company and its stockholders and filing should be deferred. We may defer only once in any 12-month period, and such deferral shall not exceed 90 days after receipt of the request. In addition, we are not obligated to prepare or file any of these registration statements (i) within 180 days after the effective date of a registration statement pursuant to demand or piggyback registration rights or (ii) if two of these registrations have been completed within any 12-month period.

In accordance with the Investors' Rights Agreement, the Company delivered the required notice of a proposed filing in a timely manner, of the Company's registration statement on Form S-1 to the holders with the registration rights. The holders elected not to include in the registration statement any of the common stock issuable upon the conversion of their respective Convertible Debentures.

Termination of Voting Agreements

The two largest individual shareholders have entered into to a Voting Agreement as of January 31, 2020, in connection with the offering of the Convertible Debentures, pursuant to which the lead investor (currently our largest shareholder, Mr. Komaransky) had a right to nominate three (3) directors and the key holder (currently our CEO, director and second largest shareholder, Eric Gravengaard) had a right to nominate two (2) directors. The Voting Agreement has been terminated as of November 4, 2022 by the parties, following the resignation of Mr. Gravengaard as the Company's CEO in August 2022.

Right of First Refusal and Co-Sale Agreement

In connection with the offering of the Convertible Debentures, Eric Gravengaard, the Company's , director and principal shareholder (the "Key Holder"), and investors in the Convertible Debentures (the "Investors"), entered with the Company into a Right of First Refusal and Co-Sale Agreement dated as of January 31, 2020 (the "RFR Agreement"), pursuant to which the Key Holder granted to the Company the right of first refusal to purchase all or any portion of common stock that the Key Holder proposes to transfer, at the same price and terms as offered to the proposed transferee. The right of first refusal is subject to certain notice requirements and applicable purchase terms. The Key Holder also agreed to grant to the Investors, secondary refusal right to purchase all or any portion of the common stock proposed to be transferred by the Key Holder that has not been purchased by the Company pursuant to the right of first refusal. The grant of the secondary refusal right is subject to certain notice requirements and additional purchase terms as set forth in the RFR Agreement.

Shares Eligible for Future Sale - Rule 144

Under Rule 144, as currently in effect, once we have been subject to the public company reporting requirements of the Exchange Act for at least 90 days, and we are current in our Exchange Act reporting at the time of sale, a person (or persons whose shares are required to be aggregated) who is not deemed to have been one of our "affiliates" for purposes of Rule 144 at any time during the 90 days preceding a sale and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months, including the holding period of any prior owner other than one of our "affiliates," is entitled to sell those shares in the public market without complying with the manner of sale, volume limitations, or notice provisions of Rule 144, but subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than one of our "affiliates," then such person is entitled to sell such shares in the public market without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, once we have been subject to the public company reporting requirements of the Exchange Act for at least 90 days, our "affiliates," as defined in Rule 144, who have beneficially owned the shares proposed to be sold for at least six months, are entitled to sell in the public market, within any three-month period, a number of those shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal shares immediately after the completion of this offering; or
- the average weekly trading volume of our common stock on during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Such sales under Rule 144 by our "affiliates" or persons selling shares on behalf of our "affiliates" are also subject to certain manner of sale provisions, notice requirements, and requirements related to the availability of current public information about us.

Restrictions on the Reliance of Rule 144 by Shell Companies or Former Shell Companies

Rule 144(i) "Unavailability to Securities of Issuers with No or Nominal Operations and No or Nominal Non-Cash Assets" provides that Rule 144 is not available for the resale of securities initially issued by an issuer that is a "shell company" as that term is defined in section 405 of the Securities Act. The Company has previously been identified as a shell company until January 30, 2020 (see "Corporate History and Other Information" on page 4). Rule 144 is not available for resale of securities issued by any shell companies (other than business combination related shell companies) or any issuer that has been at any

time previously a shell company. Rule 144(i) provides an important exception to this prohibition, however, if the following conditions are met:

- The issuer of the securities that was formerly a shell company has ceased to be a shell company;
- The issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act;
- The issuer of the securities has filed all Exchange Act reports and material required to be filed, as applicable, during the preceding 12 months (or such shorter period that the issuer was required to file such reports and materials), other than Current Reports on Form 8-K; and
- At least one year has elapsed from the time that the issuer filed current comprehensive disclosure with the SEC reflecting its status as an entity that is not a shell company.

Transfer Agent

The transfer agent and registrar of our common stock is Issuer Direct Corporation, located at One Glenwood Avenue, Suite 1001, Raleigh, NC, 27603.

MANAGEMENT AND CERTAIN SECURITY HOLDERS

Directors and Executive Officers

The following table sets forth certain information regarding our directors and executive officers as of the date of this prospectus.

NAME	AGE	POSITION(S)	DATES HELD
Executive Officers			
Matias Goldenhorn	46	Chief Executive Officer, Director	August, 2022 – present
Tina Gregory	63	Chief Financial Officer	August, 2022 – present
Carlos Carreno (7)	62	Chief of Staff and Director	January 2023 – present
Eric Gravengaard (2)	48	Chief Executive Officer	January, 2020 – August 2022
Eric Gravengaard (2)	48	Interim Chief Financial Officer	May 2022 – August 2022
Edward Weinhaus (5)	50	President and Director	January 2020 – December 2022
Non-Employee Directors			
Antonio Valiente	51	Director	January, 2023 – present
Huaxing Lu (3)	35	Director	March 2020 – January 2023
Esteban Suarez (4)	43	Director	March 2020 – January 2023
Michael Pruyn (6)	38	Director	May 2022 – June 2022
Michael Komaransky (1)	44	Director	March 2020 – May 2022

(1) Mr. Komaransky resigned as the Company's director effective on May 6, 2022 and his resignation was accepted by the Company's Board of Directors. Mr. Komaransky's decision to resign from the Board of Directors was not a result of a disagreement with management regarding the Company's operations, policies, practices or otherwise.
(2) Mr. Gravengaard resigned as the Company's Chief Executive Officer effective on August 4, 2022, and as Interim Chief Financial Officer as of August 24, 2022, and his resignation was accepted by the Company's Board of Directors
(3) Mr. Lu resigned as the Company's director effective on January 4, 2023 and his resignation was accepted by the Company's Board of Directors. Mr. Lu's decision to resign from the Board of Directors was not a result of a disagreement with management regarding the Company's operations, policies, practices or otherwise.
(4) Mr. Suarez resigned as the Company's director effective on January 10, 2023 and his resignation was accepted by the Company's Board of Directors. Mr. Suarez' decision to resign from the Board of Directors was not a result of a disagreement with management regarding the Company's operations, policies, practices or otherwise.
(5) Mr. Weinhaus resigned as the Company's President and director effective on August 4, 2022, and his resignation was accepted by the Company's Board of Directors. Mr. Weinhaus's decision to resign from the Board of Directors was not a result of a disagreement with management regarding the Company's operations, policies, practices or otherwise.
(6) Mr. Komaransky nominated Michael J. Pruyn to the Board of Directors, and Mr. Pruyn was appointed as a member of the Board of Directors effective on May 6, 2022. Mr. Pruyn resigned as the Company's director effective on June 6, 2022, and his resignation was accepted by the Company's Board of Directors. Mr. Pruyn's decision to resign from the Board of Directors was not a result of a disagreement with management regarding the Company's operations, policies, practices or otherwise.
(7) Mr. Carreno became the Company's Chief of Staff in July, 2023.

The following is a biographical summary of the experience of our directors and executive officers. Each director of the Company serves for a term of one year or until the successor is elected at the Company's annual shareholders' meeting and is qualified, subject to removal by the Company's shareholders. Each executive officer serves at the discretion of the board of directors and holds office until the officer's successor is duly elected and qualified, or until the officer's earlier resignation or removal.

Matias Goldenhorn has been the CEO and Director since August, 2022, He had previously served five years as the Company's Director – Latin America prior to his appointment as CEO and Director. Mr. Goldenhorn has over 20 years of management experience working with Fortune 500 companies including Walmart, Starbucks, Microsoft and Yum Brands! with specializations in the development of Latin American and Caribbean markets. His entrepreneurial success stems from his founding of Swift Trust a financial technology brand. Mr. Goldenhorn's strengths include planning and implementing growth strategies, development of multi-national footprint expansions and a record of business development strategies and executions that reflect high yield, year-to-year growth. As a global business leader, he has managed teams near and far, reporting to both corporate officers and regional country directors. He is fully bilingual and has attended business school between 1995 to 1999 at Pontifica Universidad Católica Argentina 'Santa Maria de los Buenos Aires'.

Eric Gravengaard had served as our CEO and director from January 30, 2020 and as our Chief Financial Officer from January 31, 2020 until February 3, 2020 and again as our Interim Chief Financial Officer from May 2022 until August 2022. Mr. Gravengaard continues to serve as a director. He is a co-founder of Athena Bitcoin, Inc. and had served as its Chief Executive Officer from its inception in September, 2015 until August, 2022. Mr. Gravengaard also holds a position of CIO of Red Leaf Advisors LLC, a Bitcoin investment company, since January 2016 in which he has a controlling interest (see Note 20 to the audited Financial Statements). Mr. Gravengaard was formerly a trader at Zen Trading FX, a non-bank liquidity provider trading G-10 and select EM currencies on multiple FX platforms. Previously, he was a Portfolio Manager at Rock Capital Markets, a Director at Chicago Trading Company, and Director of Quantitative Strategies at Spot Trading, all in Chicago. Mr. Gravengaard earned an M.B.A. from the University of Chicago Graduate School of Business, and an S.B. in Mechanical Engineering from the Massachusetts Institute of Technology. We believe that Mr. Gravengaard's background in the industry and leadership experience as a co-founder and CEO of Athena Bitcoin qualify him to serve on the Board.

Carlos Carreno has been a Director since January, 2023. Mr. Carreno has been appointed as the Company's Chief of Staff in July 2023. Mr. Carreno served as the consultant to the Company from March, 2023 until his appointment to the position of Chief of Staff of the Company. Mr. Carreno recently served as the Global Head of Financial Crime Compliance for Insigneo Financial Group in Miami, a global broker dealer, developing framework, control structure and governance and managing five legal entities in Latin America and in the United States. Mr. Carreno has over 25 years of compliance, risk

management, governance and business development experience working with global banks and financial institutions, including HSBC Mexico City, IPB CitiBank, Banco Atlantico International, SunTrust Bank, Barclays, Banco Industrial de Venezuela, and Kroll. He is bilingual and attended the University of Central Florida. The Company believes that Mr. Carreno is highly qualified to serve on the Company's Board because of his valuable experience in corporate governance, business development, financial and global risk management and compliance.

Antonio Valiente has been a Director since January 2023. Mr. Valiente started as Deputy General Counsel of Athena Bitcoin, Inc., the Company's operating subsidiary, and is currently managing the legal and regulatory requirements for the Company's global operations together with the Chief Compliance Officer of Athena Bitcoin, Inc., and is currently also a member of the board of directors of Athena Bitcoin, Inc. Mr. Valiente provides his legal consulting services to the Company pursuant to the Independent Contractor Agreement with the Company dated as of January 1, 2023. Mr. Valiente has been an attorney for more than 25 years and has experience as a FINRA Arbitrator and attorney in private practice. He has served as Chief Compliance Officer for Sun West Mortgage and has been Special Counsel for Monserrate, Simonet & Gierbolini in Puerto Rico and has served as General Counsel for Wal-Mart Stores Inc. for its Puerto Rico subsidiary. He is bilingual and is a graduate of Fordham University. He earned his JD from Inter American University School of Law. Mr. Valiente's significant legal experience and working relationship with the Company, was instrumental in his selection as a member of the Board.

Tina Gregory has served as the Company's Chief Financial Officer since August 24, 2022. Ms. Gregory has over 20 years of management experience working with companies from startup through IPO and public listing. She has served as the CFO and as an advisor to businesses in crypto assets, blockchain and metaverse/Web 3.0, as well as in fintech, advanced technology, software, distribution and manufacturing companies. Ms. Gregory's strengths include growth strategy, strategic financial planning, process and operations management. Ms. Gregory graduated from the University of Illinois in Production and Operations Management and holds an MBA in Corporate Finance from Case Western Reserve University.

Edward "Coach" Weinhaus has served as our President and director since January 30, 2020 until August 4, 2022. Mr. Weinhaus is a co-founder of Athena Bitcoin and served as a director since September, 2015. Mr. Weinhaus is also a manager of consultancy RelbanE, and a consultant to the Company since 2015. Mr. Weinhaus is an attorney, academic, and faculty lecturer at UCLA Anderson School. He was also an Assistant Professor (Adj.) at University of Chicago Booth School of Business where he taught Booth's first course in cryptocurrency and blockchain (and previously had earned his M.B.A.). Mr. Weinhaus is the Managing Attorney of law firm LegalSolved and is a partner at the appellate law firm Ste. Monique Appellors. He previously taught at Washington University's Olin Business School and Pepperdine University's Graziadio Business School. Mr. Weinhaus holds JD and LLM degrees from Washington University School of Law in St. Louis, a B.Sc. from London School of Economics and an M.Sc. in Digital Currency. We believe Mr. Weinhaus was qualified to serve on our board because of his experience as the co-founder of the Athena Bitcoin and knowledge of Bitcoin and the blockchain industry.

Huaxing "Jason" Lu has been a director of the Company since March 2020 until January 2023. Mr. Lu has been a managing director at Komodo Bay Capital since May, 2020. Prior to joining Komodo Bay Capital, he was a trader at 4170 Trading from February, 2018 until May, 2020, where he started and ran the cryptocurrency focused subsidiary, Grapefruit Trading. From March, 2017 until February, 2018, Mr. Lu worked in numerous other trading roles at Old Mission Capital, and prior to 2017, at MSR Investments (2011-2017). Mr. Lu graduated from the University of Illinois Urbana-Champaign in 2008 with a dual degree in Electrical Engineering and Economics. Mr. Lu's significant experience building and overseeing successful cryptocurrency businesses was instrumental in his selection as a member of the Board.

Esteban "Steve" Suarez has been a director of the Company since March. 2020 until January 2023. Mr. Suarez has been the CEO of BlackStage Productions, an innovative event planning firm since April, 2019 and the CEO of Ultimate Gamer, E-Sports medium, since January, 2017. From January, 2010 until January, 2019, Mr. Suarez founded and led a large event company, which held an annual fitness festival called Wodapalooza. From 2016 to 2018, he was the President of Loud and Live, an entertainment company. Mr. Suarez created the Spanish language political website www.epolitico.com that was later sold to a private equity firm in 2003. Mr. Suarez has an MBA from Florida International University. We believe that Mr. Suarez was qualified to serve as a member of our Board because of the perspective and experience he brings from his successful entrepreneurial endeavors.

Family Relationships

There are no family relationships among any of our executive officers or directors.

Board Structure

Our business and affairs are managed under the direction of our Board, which currently consists of four members. Each of our current directors will continue to serve until the election and qualification of his or her successor, or his or her earlier death, resignation or removal. Board will stand for election at each annual meeting of stockholders. Each director will hold office for a one-year term and until the election and qualification of his or her successor. The authorized number of directors is set in our bylaws and can be determined from time to time solely by resolution of the Board.

Our Board has designated Matias Goldenhorn, our Chief Executive Officer, to serve as Chairman of the Board. Combining the roles of Chief Executive Officer and Chairman allows one person to drive strategy and agenda setting at the board level while maintaining responsibility for executing on that strategy as Chief Executive Officer. Although our Amended Articles and bylaws do not require that we combine the Chief Executive Officer and Chairman positions, our Board believes that having the positions be combined is the appropriate leadership structure for us at this time. Our Board recognizes that, depending on the circumstances, other leadership models, such as separating the roles of Chief Executive Officer and Chairman, might be appropriate. Accordingly, our board of directors may periodically review its leadership structure. Our Board believes its administration of its risk oversight function has not affected its leadership structure.

We face a number of risks, including those described under the section titled "Risk Factors" included elsewhere in this prospectus. Our board of directors believes that risk management is an important part of establishing, updating, and executing on the Company's business strategy. Our Board, as a whole and at the committee level, has oversight responsibility relating to risks that could affect the corporate strategy, business objectives, compliance, operations and the financial condition and performance of the Company. Our Board focuses its oversight on the most significant risks facing the Company and on its processes to identify, prioritize, assess, manage, and mitigate those risks. While our Board has an oversight role, management is principally tasked with direct responsibility for management and assessment of risks and the implementation of processes and controls to mitigate their effects on the Company. We have no independent directors as of the date of this prospectus.

Committees of the Board of Directors.

Due to the Company's size, the Company has not formally designated a nominating committee, an audit committee, a compensation committee or committees performing similar functions. The Board currently acts as our audit committee.

Code of Conduct and Ethics

Our Board has adopted a Code of Ethics that applies to all of our employees, including our Chief Executive Officer and Chief Financial Officer. The Code of Ethics provides written standards that we believe are reasonably designed to deter wrongdoing and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, full, fair, accurate, timely and understandable disclosure and compliance with laws, rules and regulations, including insider trading, corporate opportunities and whistleblowing or the prompt reporting of illegal or unethical behavior. We will provide a copy, without charge, to anyone that requests a copy of our Code of Ethics in writing by contacting us at our address provided in this prospectus.

Involvement in Certain Legal Proceedings

Except as otherwise disclosed below in paragraph (a), none of our directors and executive officers has been involved in any of the following events during the past ten years:

(a) any petition under the federal bankruptcy laws or any state insolvency laws filed by or against, or an appointment of a receiver, fiscal agent or similar officer by a court for the business or property of such person, or any partnership in which such person was a general partner at or within two years before the time of such filing, or any corporation or business association of which such person was an executive officer at or within two years before the time of such filing. Mr. Goldenhorn filed for personal bankruptcy through the filing of a Chapter 7 bankruptcy petition in 2019 and the bankruptcy was discharged in 2020.

(b) any conviction in a criminal proceeding or being subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);

(c) being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining such person from, or otherwise limiting, the following activities: (i) acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in

securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity; engaging in any type of business practice; or (iii) engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of federal or state securities laws or federal commodities laws;

(d) being the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal or state authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described in paragraph (c)(i) above, or to be associated with persons engaged in any such activity;

(e) being found by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission to have violated a federal or state securities or commodities law, and the judgment in such civil action or finding by the Securities and Exchange Commission has not been reversed, suspended, or vacated;

(f) being found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;

(g) being the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of: (i) any federal or state securities or commodities law or regulation; or (ii) any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease- and-desist order, or removal or prohibition order; or (iii) any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or

(h) being the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Securities Exchange Act of 1934), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Director Compensation

Employee directors did not and do not receive any compensation for their services as our directors. We will reimburse directors for their reasonable out-of-pocket expenses, including travel, food, and lodging, incurred in attending meetings of our Board and/or its committees. We do not expect to compensate our employee directors for their service on our board of directors in the future. Independent directors receive a quarterly stipend of $2,500 for their services. We do not have currently any independent directors.

Indemnification Agreements

We have entered into indemnification agreements with each of our directors. The indemnification agreements have been effective since the beginning of the term of each respective director and require us to indemnify these individuals to the fullest extent permitted by Nevada law.

Conflicts of Interest and Policy Regarding Transactions with Related Persons

We do not have a formal, written policy for the review, approval or ratification of transactions between us and any director or executive officer, nominee for director, 5% stockholder or member of the immediate family of any such person that are required to be disclosed under Item 404(a) of Regulation S-K. However, our policy is that any activities, investments or associations of a director or officer that create, or would appear to create, a conflict between the personal interests of such person and our interests must be reviewed by our Board of Directors and determined in accordance with the applicable provisions of Nevada law, and specifically pursuant to Section 78.140 of Nevada Revised Statutes, which provides restrictions on transactions involving interested directors or officers, including requirement of full disclosure of such interest to the Board of Directors, abstention from voting on the matter involving conflict of interest and the determination of the fairness of the transaction.

Equity Compensation Plans

In October, 2021, the Company's Board of Directors and its majority shareholders approved the Company's 2021 Equity Compensation Plan in the amount of 100 million shares of the Company's common stock. On February 28, 2023, in conjunction with a signed contractor service agreement, the Company issued a Restricted Stock Units Agreement for 2,000,000 shares of common stock under the 2021 Plan.

Shareholder Communications

Shareholders who wish to communicate with the Board may address their written correspondence to either the Board of Directors, or an individual director and mail it to the offices of the Company at the address on the front page of this prospectus.

EXECUTIVE COMPENSATION

The following table sets forth, for the fiscal years of 2021 and 2022, information regarding each element of all compensation awarded to, earned by or paid to Matias Goldenhorn, our Chief Executive Officer (since August 4, 2022), Tina Gregory, our Chief Financial Officer (since August 24, 2022), Eric Gravengaard, our former Chief Executive Officer (until August 4, 2022), Edward Weinhaus, our former President (until August 4, 2022) and our former Chief Financial Officer, Parikshat Suri (until May 6, 2022), our named executive officers (collectively, the "Named Executive Officers" or "NEOs"). No other executive officers or directors received annual compensation in excess of $100,000 during the last two fiscal years.

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock ($)	Option ($)	Non-Equity ($)	Nonqualified ($)	All Other ($)	Total ($)
Matias Goldenhorn (1)	2022	81,111	–	–	–	–	–	–	81,111
Chief Executive Officer	2021	–	–	–	–	–	–	–	–
Tina Gregory (2)	2022	–	–	–	–	–	–	77,000	77,000
Chief Financial Officer	2021	–	–	–	–	–	–	–	–

Eric Gravengaard (3)	2022	150,962	–	–	–	–	–	9,500	160,462
Chief Executive Officer	2021	250,000	50,000	–	–	–	–	–	300,000
Edward Weinhaus (4)	2022	125,000	–	–	–	–	–	21,000	146,000
President	2021	28,646	–	–	–	–	–	115,051	143,697
Parikshat Suri (5)	2021	229,167	50,000	–	–	–	–	60,460	339,627
Chief Financial Officer									

(1) excludes the salary of $133,000 received by Mr. Goldenhorn in fiscal year 2021 as the Director of Latin America for the Company; excludes the salary of $118,889 received by Mr. Goldenhorn in fiscal year 2022 as the Director of Latin America (for the period from January 1, 2022 – August 4, 2022); excludes a bonus in the amount of $300,000 awarded in fiscal year 2021 to Mr. Goldenhorn as the Director of Latin America for the Company, and paid in fiscal year 2022; excludes award of 43,564,230 shares of common stock in fiscal year 2021 to Mr. Goldenhorn as the Director of Latin America which have not been issued; excludes 15,000,000 shares awarded to Mr. Goldenhorn as equity compensation in fiscal year 2022 for his services as the CEO of the Company, which shares have not been issued as of the date of this prospectus. The 15,000,000 shares of common stock have not been included in this Summary Compensation Table because they have not been issued by the Company. The compensation for Mr. Goldenhorn's services as the Director of Latin America (including equity) is not included in this Summary Compensation Table because such compensation was received prior to his appointment as the Company's CEO. Mr. Goldenhorn was not the Company's executive officer prior to his appointment as the Company's Chief Executive Officer in August of 2022.

(2) $77,500 was paid to Ms. Gregory for her services as the Company's Chief Financial Officer (from August 24, 2022 – December 31, 2022) by Escalon Services which employed Ms. Gregory as a financial consultant. Ms. Gregory as the Company's Chief Financial Officer, became the Company's employee as of October 1, 2023 pursuant to the terms of the Offer Letter dated as of October 1, 2023.

(3) includes $9,500 in fees for consulting services to the Company pursuant to the Independent Contractor Agreement by and between the Company and Mr. Gravengaard, dated as of August 8, 2022. The consulting fees in the amount of $14,000 have not been included and remain unpaid by the Company as of the date of this prospectus. Mr. Gravengaard does not currently provide any consulting services to the Company.

(4) includes $21,000 in fees for consulting services to the Company pursuant to the Independent Contractor Agreement by and between the Company and Control NEW MLSS LLC, a company beneficially owned (99%) by Mr. Weinhaus, dated as of August 16, 2022 and terminated in August 2023. The consulting fees in the amount of $6,000 have not been included and remain unpaid by the Company as of the date of this prospectus.

(5) excludes $291,119 in accounting and financial consulting fees paid during the period from March, 2020 to February, 2021 (prior to Mr. Suri's appointment as the Company's CFO), to Radiant Consulting, LLC, an entity beneficially owned and controlled by Mr. Suri. The compensation for Mr. Suri's consulting services is not included in this Summary Compensation Table because it was received prior to his appointment as the Company's CFO.

Outstanding Equity Awards at 2022 Fiscal-Year End

The following table sets forth information regarding outstanding equity awards at the end of December 31, 2022 for each of our NEOs.

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value Of Unearned Shares, Units or Other Rights That Have Not Vested ($)
	0	0	0	0	0	0	0	0	0

Employment Contracts, Termination of Employment

We do not have employment contracts with our officers, however, we have signed Offer Letter with our Chief Financial Officer effective as of October 1, 2023, which provides for an annual salary of $250,000, sign up bonus of $10,000, a discretionary annual bonus potential of up to 80% of the base salary, health and transit benefits, vacation time and participation in the Company's equity compensation plan.

Consulting Agreements with Directors

The Company's operating subsidiary, Athena Bitcoin, Inc. entered into a Independent Contractor Agreement as of January 1, 2023, with Antonio Valiente, the Company's director for certain legal services, primarily related to, but not limited to, managing the legal and regulatory requirements for the Company's global operations as Athena Bitcoin's Deputy General Counsel. Mr. Valiente receives a monthly compensation of $8,500 for 20 hours of work per week. The Agreement can be terminated at any time by either party.

Carlos Carreno entered into a Consulting Agreement with the Company as of March 15, 2023 to provide certain advisory and consulting compliance services with respect to the Company's business operations. Mr. Carreno was compensated based on an hourly fee of $200 per hour. The Agreement was terminated in July, 2023 upon Mr. Carreno's appointment as the Company's Chief of Staff. There are currently no agreements between Mr. Carreno and the Company.

Compensation of Directors

Our employee directors did not and do not receive any compensation for their services as our directors. We will reimburse directors for their reasonable out-of-pocket expenses, including travel, food, and lodging, incurred in attending meetings of our Board and/or its committees. We do not expect to compensate our employee directors for their service on our board of directors in the future. Independent directors receive a quarterly stipend of $2,500. Mr. Carreno received $5,000 in stipends as of June 30, 2023 for his services as an independent director prior to becoming a consultant of the Company.

Eric Gravengaard agreed to be a personal guarantor (as the Company's more than 10% shareholder) in connection with the Company's grant of certain business licenses. Mr. Gravengaard received $10,000 (as of the date of this prospectus) for providing his personal guaranty. Mr. Gravengaard has not received any fees for his services on the Board of Directors of the Company.

Outstanding Equity Awards as of December 31, 2022

As of December 31, 2022, there were no equity awards issued and outstanding pursuant to the Company's 2021 Equity Compensation Plan.

Prior to the Share Exchange transaction, as defined elsewhere in this prospectus, the Company's subsidiary had 2016 Stock Option Plan which was terminated in January, 2020. See Note 14 to the Financial Statements.

PRINCIPAL SHAREHOLDERS

The following table sets forth certain information regarding the beneficial ownership of our capital stock outstanding as of the date of this prospectus by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our shares of common stock;
- each of our directors;
- each of our named executive officers; and
- all of our directors and named executive officers as a group.

The percentage ownership information is based on 4,094,459,545 shares of common stock outstanding as of November 3, 2023. Information with respect to beneficial ownership has been furnished by each director, officer or beneficial owner of more than 5% of our common stock. We have determined beneficial ownership in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. In addition, the rules attribute beneficial ownership of securities as of a particular date to persons who hold options or warrants to purchase shares of common stock and that are exercisable within 60 days of such date. These shares are deemed to be outstanding and beneficially owned by the person holding those options or warrants for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them, subject to applicable community property laws.

Except as otherwise noted below, the address for each person or entity listed in the table is c/o Athena Bitcoin Global, 800 NW 7th Avenue, Miami, Florida 33136.

Name of Beneficial Owner	Number of shares beneficially owned (1)	Percentage of shares beneficially owned
Directors and Named Executive Officers		
MATIAS GOLDENHORN	4,356,423	0.1%
TINA GREGORY	–	–
ERIC GRAVENGAARD (2) (Resigned August 4, 2023)	1,151,484,077	28.16%
EDWARD WEINHAUS (3) (Resigned August 4, 2023)	27,618,811	*
PARIKSHAT SURI (Resigned May 4, 2022)	–	–
Non-Employee Directors		
CARLOS CARRENO (Director as of January, 2023; Employee as of August 2022)	–	–
ANTONIO VALIENTE (Director as of January, 2023)	–	–
MICHAEL PRUYN (Resigned June 6, 2023)	–	–
HUAXING LU (Resigned January 3, 2023)	–	–
ESTEBAN SUAREZ (Resigned January 10, 2023)	–	–
5% Stockholders		–
MICHAEL KOMARANSKY (4)	1,771,141,192	40.82%
Entities Affiliated with SWINGBRIDGE (5)	429,494,749	10.50%
All Named Executive Officers and Directors as a Group (6 persons)	1,179,102,888	28.27%

*Less than one percent

(1) Based on 4,094,459,545 shares of our common stock outstanding as of June 30, 2023 and as of November 3, 2023. To calculate a stockholder's percentage of beneficial ownership, we include in the numerator and denominator the common stock outstanding and all shares of our common stock issuable to that person in the event of the conversion of outstanding Convertible Debentures owned by that person which are convertible within 60 days of the date of this prospectus. Convertible Debentures held by other stockholder(s) are disregarded in this calculation. Therefore, the denominator used in calculating beneficial ownership among our stockholders may differ. Unless we have indicated otherwise, each person named in the table has sole voting power and sole investment power for the shares listed opposite such person's name.

(2) Consists of: (i) 863,960,473 shares of common stock held of record by Eric Gravengaard, as Trustee of the Eric L. Gravengaard Trust of 2011 and (ii) 287,523,604 shares of common stock held of record by Eric Gravengaard and does not reflect the ongoing transfer of 287,523,604 shares of common stock from Mr. Gravengaard to Liberty Digital Holdings, LLC. which has not been completed.

(3) Consists of: (i) 8,948,426 shares of common stock held of record by Edward Weinhaus; and (ii) 18,670,385 shares of common stock held of record by Liberty Digital Holdings, LLC, an entity beneficially owned and controlled by Mr. Weinhaus.

(4) Consists of: (i) 1,521,141,192 shares of common stock held of record by Athena Equity LLC, an entity beneficially owned and controlled by Mr. Komaransky; and (ii) includes 250,000,000 shares of common stock issuable upon the conversion of Convertible Debentures in the principal amount of $3,000,000 held of record by KGPLA, LLC, an entity beneficially owned and controlled by Mr. Komaransky. The assumed conversion price is $0.012 per share. See Description of Securities, page 84.

(5) Consists of: (i) 191,454,966 shares of common stock held of record by Swingbridge Crypto I LLC; (ii) 50,271,880 shares of common stock held of record by Swingbridge Crypto II LLC; (iii) and 187,767,904 shares of common stock held of record by Swingbridge Crypto III LLC. Tom Kerestes is the manager and beneficial owner of Swingbridge Crypto I LLC, Swingbridge Crypto II LLC and Swingbridge Crypto III LLC.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Except as set forth below, there were no transactions during six months ended June 30, 2023 and our fiscal years ended December 31, 2022 and 2021, to which we were a party, including transactions in which the amount involved in the transaction exceeds the lesser of $120,000 or 1% of the average of our total assets at year-end for the last two completed fiscal years, and in which any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than equity and other compensation, termination, change in control and other arrangements, which are described elsewhere in this registration statement. We are not otherwise a party to a current related party transaction, and no transaction is currently proposed, in which the amount of the transaction exceeds the lesser of $140,000 or 1% of the average of our total assets at year-end for the last two completed fiscal years and in which a related person had or will have a direct or indirect material interest.

On January 31, 2020, the Company entered into a convertible debenture agreement with KGPLA Holdings LLC, an entity in which Mike Komaransky, the Company's former director and principal shareholder, has ownership interest. The convertible debenture provided for a principal amount of $3,000,000, with a maturity date of January 31, 2025. Interest as defined by the agreement is 8% per annum. KGPLA Holdings, LLC has the option to convert the outstanding principal and accrued interest balance into common stock of the Company at the lower of $0.012 per share or 20% discount to the next major financing or change in control. The convertible debenture was amended and restated as of May 15, 2023 and became a secured, and not general unsecured, obligation of the Company, on par with the notes issued pursuant to the Senior Secured Loan Agreement entered into as of the same date. As of June 30, 2023, December 31, 2022 and December 31, 2021, the outstanding principal debenture amount of $3,000,000 was presented under related party convertible debt in the consolidated balance sheet.

On January 31, 2020, the Company entered into a security purchase agreement for Convertible Debenture with Swingbridge Crypto III, LLC., a shareholder of the Company. The convertible debenture provided for a principal amount of $125,000, with a maturity date of January 31, 2025. Interest as defined by the agreement is 8% per annum. Swingbridge Crypto III LLC. has the option to convert the outstanding principal and accrued interest balance into common stock of the Company at the lower of $0.012 per share or 20% discount to the next major financing or change in control. As of December 31, 2021 and 2020, the outstanding principal was $125,000. As of February 28, 2022, the principal amount and accrued interest was converted to 10,416,666 shares of the Company's common stock.

On August 22, 2018, the Company entered into a loan agreement with Mike Komaransky, the Company's former director and principal shareholder ("Bitcoin Agreement"). Under this Bitcoin Agreement, the Company borrowed 30 bitcoin initially due on August 22, 2019. The borrowing fee as defined in the agreement, is 13.5% of the outstanding principal. On July 12, 2021, Athena Bitcoin and the Company entered into Loan Restructuring and Related Amendments Agreement (the "Restructuring Agreement") with Mr. Komaransky and Eric Gravengaard, the Company's former CEO, director and principal shareholder, with respect to the Bitcoin Agreement and certain other agreements. As of the date of the Restructuring Agreement, the Company had still a balance due of approximately 21.6 bitcoin. Pursuant to the terms of the Restructuring Agreement, the Company entered into First Amendment of the Loan Agreement which amended the terms of the Bitcoin Agreement. The new amended terms included the extension of the maturity date to May 31, 2022, mandatory weekly payments of $35,000 in Bitcoin and a grant of first priority security interest in all property described in that certain security agreement entered into at the same time. In addition, the First Amendment to the Loan Agreement provided for conversion of the note into U.S. dollars any time after June 30, 2021, if the market price of one bitcoin equals to or exceeds $75,000.

In November 2018, the Company entered into another agreement with the same former director and principal shareholder, Mike Komaransky. The agreement provides for up to four additional borrowings at 50 bitcoin increments with an initial term of 90 days for each loan. Fees for these borrowings is the greater of 10% of the outstanding principal or 0.4% of total ATM sales. The Company borrowed 50 bitcoins under this agreement in November 2018 and an additional 50 bitcoin in March 2019. The Company repaid these Bitcoin borrowings in the year ended December 31, 2021.

	December 31, 2021	December 31, 2020
Bitcoin borrowed outstanding	0	30

During the year ended December 31, 2021, the Company paid $119,000 of borrowing fees in crypto assets, respectively. See also Note 5 on Page F-19 and Note 5 on Page F-49.

On August 4, 2022, the Company completed a lending transaction with Mike Komaransky, the Company's principal shareholder and former director, whereby the Company borrowed $500,000 from Mr. Komaransky pursuant to the terms of a secured promissory note and security agreement. The promissory note has an interest rate of 6% and the repayment of the principal amount and any accrued interest is secured by certain assets of the Company with respect to which Mr. Komaransky holds first priority lien and security interest. The terms of the secured promissory note and the security agreement were subsequently amended by the parties on January 17, 2023. Pursuant to the terms of the amended secured promissory note, the Company agreed to make monthly payments of $50,000 until the maturity date of the secured promissory note, which is on August 31, 2023. As of June 30, 2023, and December 31, 2022, the outstanding principal was $100,000 and $400,000, respectively.

The Company carries a payables balance to Red Leaf Advisors, an entity in which Eric Gravengaard, our former CEO and current director, has controlling interest for previous purchases of crypto assets. The outstanding balance due to Red Leaf Advisors was $407,000 as of June 30, 2023, December 31, 2022 and December 31, 2021, and is recorded in accounts payable, related party in the Consolidated Balance Sheets.

During the period ended June 30, 2023 and December 31, 2022, the Company incurred cash logistics services of $595,000 and $718,000 and ATM conversion cost of $263,000 and $0, respectively, to Swift Trust, LLC and subsequently Move On Security LLC. The current Chief Executive Officer and director of the Company has a 100% interest in Swift Trust, LLC. He also has a 50% interest in Move On Security LLC. As of June 30, 2023 and December 31, 2022 the Company recorded payables to Move On Security LLC, presented as part of Accounts payable, related party in the Condensed Consolidated Balance Sheets of $409,000 and $58,000, respectively.

Investors' Rights Agreement

In January, 2020, we entered into investors' rights agreement (the "Investors' Rights Agreement") with certain holders of our 8% Convertible Debentures, including KGPLA Holdings, LLC and Swingbridge Crypto III LLC, each holder of the registration rights under the Agreement is a holder of more than 5% of our capital stock. Mr. Komaransky, a beneficial owner of KGPLA Holdings LLC, is also a former member of our board of directors (resigned in May 2022). These stockholders are entitled to rights with respect to the registration of their shares issuable upon the conversion of Convertible Debentures following the effectiveness of the registration statement of which this prospectus forms a part. For a description of these registration rights, see the section titled "Description of Capital Stock—Registration Rights."

Indemnification Agreements

We have entered into indemnification agreements with each of our current directors. The indemnification agreements, our Amended Articles, and our restated bylaws, require us to indemnify our directors to the fullest extent not prohibited by Nevada law. Subject to certain limitations, our restated bylaws also require us to advance expenses incurred by our directors and officers. See also "Description of Capital Stock" on page 84.

Right of First Refusal and Co-Sale Agreement

In January, 2020, we entered into a Right of First Refusal and Co-Sale Agreement with Eric Gravengaard, the Company's officer, director and principal shareholder and investors in the Convertible Debentures (the "Investors") pursuant to which Mr. Gravengaard granted to the Company the right of first refusal to purchase all or any portion of common stock that he proposes to transfer, at the same price and terms as offered to the proposed transferee. Mr. Gravengaard also agreed to grant to the Investors, secondary refusal right to purchase all or any portion of the common stock proposed to be transferred by him that has not been purchased by the Company pursuant to the right of first refusal. See also "Description of Capital Stock" on page 84.

USE OF PROCEEDS

We will not receive any proceeds from the sale of Common Stock by the selling security holders. All net proceeds from the sale of our Common Stock will go to the selling security holders as described below in the sections entitled "Selling Shareholders" and "Plan of Distribution." We have agreed to bear the expenses relating to the registration of the Common Stock for the selling security holders.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock. We intend to retain future earnings, if any, to finance the operation and expansion of our business and do not anticipate paying any cash dividends in the foreseeable future. Any future determination related to our dividend policy will be made at the discretion of our board of directors after considering our financial condition, results of operations, capital requirements, business prospects and other factors our board of directors deems relevant.

DETERMINATION OF OFFERING PRICE

The prices at which the shares of common stock covered by this prospectus may be sold will be determined by the prevailing public market price for shares of common stock, by negotiations between the selling security holders and buyers of our common stock in private transactions or as otherwise described in the "Plan of Distribution."

The offering price of the shares of our common stock does not necessarily bear any relationship to market value, our book value, assets, past operating results, financial condition, or any other established criteria of value.

Our common stock is currently quoted on OTC Pink Market. We will be filing with OTC Markets Group, Inc. to obtain quotation on the OTCQB. There is no assurance that our common stock will trade at any certain market price, as prices for the common stock in any public market, which may develop, will be determined in the marketplace, and may be influence by many factors, including the depth and liquidity of that market.

DILUTION

Not applicable. The Shares registered under this registration statement are not being offered for purchase from the Company. The shares are being registered on behalf of the Selling Shareholders.

SELLING SHAREHOLDERS

The Selling Shareholders named in this prospectus are offering 459,783,937 shares of common stock including: (i) 409,933,937 shares of common stock that were issued by us to the Selling Shareholders in the Share Exchange transaction or were purchased by the Selling Shareholders in private transactions, and (ii) up to 49,850,000 shares of common stock issued or issuable upon exercise of the principal amount of our outstanding 6% Convertible Debentures Due 2023 (the "Convertible Debentures") which were issued in connection with a private placement financing in 2021 (the "Private Placement"). We are registering the resale of the shares of common stock underlying the Convertible Debentures as required by the Purchase Agreement, as defined in this prospectus, that we entered into with the Selling Shareholders as of June 22, 2021, which provided said Selling Shareholders with certain registration rights with respect to the common stock issuable upon conversion of the Convertible Debentures. We will not receive any proceeds from the sale of shares being sold by Selling Shareholders.

The Selling Shareholders of 409,933,937 shares of common stock include our affiliates and certain other stockholders with "restricted securities" (as defined in Rule 144 under the Securities Act) and their pledgees, donees, transferees, assignees, or other successors-in-interest who, because of their status as affiliates pursuant to Rule 144 or because they acquired their shares of common stock an affiliate or from us as of January 30, 2020 pursuant to the Share Exchange Agreement, as defined in this prospectus, would be unable to sell their securities pursuant to Rule 144 until we have been subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act for an indefinite period since such shares were issued by the Company when it was a "shell company" as defined in the Securities Act, and certain shareholders of the Company who received their shares of common stock in the Company prior to the Share Exchange with Athena Bitcoin, including their pledgees, donees, transferees, assignees, or other successors-in-interest (also, see Sales of Unregistered Securities).

The shares being offered hereby are being registered to permit public secondary trading, and the Selling Shareholders may offer all or part of the shares for resale from time to time however, they are under no obligation to sell all or any portion of such shares nor are the Selling Shareholders obligated to sell any shares immediately upon effectiveness of this prospectus. The Selling Shareholders and their pledgees, donees, transferees, assignees, or other successors-in-interest may elect to sell their shares common stock covered by this prospectus, as and to the extent they may determine. As such, we will have no input if and when any Selling Shareholders may elect to sell their shares of common stock or the prices at which any such sales may occur. We cannot provide an estimate of the number of our securities that the Selling Stockholders will hold in the future. See the section titled "Plan of Distribution."

The amount of shares of common stock of each Selling Shareholder registered pursuant to this prospectus has been arbitrarily determined by the Company, and is not subject to any pre-existing agreement(s). The Selling Shareholders have furnished all information with respect to share ownership.

The Selling Shareholders have not, nor have they within the past three years had, any position, office, or other material relationship with us, other than as disclosed in this prospectus. See the sections titled "Management" and "Certain Relationships and Related Party Transactions" for further information regarding the Selling Shareholders.

Name of Selling Shareholder	Number of Shares of Common Stock Prior to the Offering (1)	Common Stock Saleable Pursuant to This Prospectus	Beneficial Ownership of Common Stock After the Offering	
			Number of Shares	Percent of Class (2)
Executive Officers				
ERIC GRAVENGAARD (3)	1,151,484,077	14,279,100	1,137,204,977	27.81%
EDWARD WEINHAUS (4)	27,618,811	3,151,300	24,467,511	*
5% Stockholders				
MICHAEL KOMARANSKY	1,521,141,192	76,057,000	1,445,084,192	35.34%
Entities Affiliated with SWINGBRIDGE	429,494,749	21,474,737	408,020,012	9.98%
Other Selling Stockholders				
JONATHAN MORK (5)	177,751,020	134,557,600	43,193,420	1.06%
MAGELLAN CAPITAL PARTNERS INC	152,200,353	130,725,200	21,475,153	*
JEREMY MORK	16,021,050	13,760,500	2,260,550	*
LINDSAY GARRISON	85,883,774	4,294,000	81,589,774	2.00%
TODD KLEIN	30,422,821	1,521,100	28,901,721	*
LAUREN DELUCA	15,211,410	770,500	14,440,910	*
RYAN SULLIVAN	15,211,410	770,500	14,440,910	*
SHC VENTURES LLC	15,211,410	770,500	14,440,910	*
RICHARD DOERMER	14,547,890	737,300	13,810,590	*
DAN SCHWARTZ	13,338,897	676,800	12,662,097	*
BEN ROSS	5,335,558	266,700	5,068,858	*
NICOLE LOITERSTEIN	5,335,558	266,700	5,068,858	*
KIRKLAND & ELLIS LLP	3,650,745	182,500	3,468,245	*
Current and Former Employees & Contractors				
ATHENA BLOCKCHAIN, INC.	12,944,801	1,941,700	11,003,101	*
GILBERT VALENTINE	169,098,926	1,690,900	167,408,026	4.09%
ERIC MATSON	5,103,239	765,400	4,337,839	*
MATIAS GOLDENHÖRN	4,356,423	653,400	3,703,023	*
BRIAN SCHWARTZ	12,446,924	124,400	12,322,524	*
DANTE GALEZZI	622,346	93,300	529,046	*
CHAD DAVIS	622,346	93,300	529,046	*
MICHAEL LEON	622,346	93,300	529,046	*
PATRICK PATTON	248,938	37,300	211,638	*
JOHN BERGQUIST	186,704	28,000	158,704	*
ADAM SAITER	2,074,902	20,700	2,054,202	*
BILL ULIVIERI	124,469	18,600	105,869	*
JENNY BALLIET	124,469	18,600	105,869	*
HERNAN ALVIDE	124,469	18,600	105,869	*
KATRYN DICKOVER	124,469	18,600	105,869	*
VANESSA FLORES	124,469	18,600	105,869	*
MARTIN MELIENDREZ	124,469	18,600	105,869	*
MARTIN WESOLOWSKI	124,469	18,600	105,869	*
SUB TOTAL		**409,933,937**		

Purchasers of the 6% Convertible Debenture				
Shares to be issued to 6% Convertible Debenture Holders	15,550,000	15,550,000	–	–
QUANTUM PARTNERS, LP	4,313,805	4,313,805	–	–
RYAN MYERS (6)	4,100,000	4,100,000	–	–
TODD KLEIN	2,500,000	2,500,000	–	–
MERCER STREET GLOBAL OPPORTUNITY FUND, LLC	3,500,000	3,500,000	–	–
LAWRENCE SPIELDENNER	2,500,000	2,500,000	–	–
FP AUSTRALIA LLC	1,000,000	1,000,000	–	–
JONATHAN LAMENSDORF	1,000,000	1,000,000	–	–
PAUL KUSAK	1,000,000	1,000,000	–	–
TOI FUND LP	1,000,000	1,000,000	–	–
JOHN CRICK	750,000	750,000	–	–
STEVEN HELLER	750,000	750,000	–	–
CRAIG HERKIMER	500,000	500,000	–	–
JAMES GRANAT	500,000	500,000	–	–
JEFFREY EVERSON	500,000	500,000	–	–
JOHN CAUFFIEL	500,000	500,000	–	–
JOHN SUPERSON	500,000	500,000	–	–
JONATHAN CARSON	500,000	500,000	–	–
MICHAEL O'GRADY	500,000	500,000	–	–
RODOLFO FLORES	500,000	500,000	–	–
2S HOLDINGS LLC	375,000	375,000	–	–
JAMES LYDIARD MEAD	350,000	350,000	–	–
PALINDROME MASTER FUND LP	336,195	336,195	–	–
CAUFFIEL INVESTMENTS, LLC	300,000	300,000	–	–
CORT BARRETT	300,000	300,000	–	–
APRIL A GIVEN	250,000	250,000	–	–
BRANDON S. REIF	250,000	250,000	–	–
BRYAN BLOOM	250,000	250,000	–	–
CHARLES WILDES	250,000	250,000	–	–
DAVID PERL	250,000	250,000	–	–
EDWARD CRIMMINS	250,000	250,000	–	–
ET FAMILY CORP	250,000	250,000	–	–
JARED MACKOUL	250,000	250,000	–	–
JEFFREY GOOCH	250,000	250,000	–	–
JEROME KLINT	250,000	250,000	–	–
JOHN WILLIAM WHITAKER, JR. TRUST	250,000	250,000	–	–
LIMPHAM, LLC	250,000	250,000	–	–
MATHEW THACKER	250,000	250,000	–	–
MBL MANAGEMENT LLC	250,000	250,000	–	–
NICKY GATHRITE	250,000	250,000	–	–
TARA S MAJEED	250,000	250,000	–	–
ANTHONY TEMESVARY	200,000	200,000	–	–
JASON BURSTEIN	200,000	200,000	–	–
JOHN-MARC BERTHOUD	200,000	200,000	–	–
JONATHAN BURSTEIN	200,000	200,000	–	–
ZACH BROYER	200,000	200,000	–	–
QUANT TWO LLC	150,000	150,000	–	–

DANIEL KING	125,000	125,000	–	–
CHRIS FAHY	100,000	100,000	–	–
DANIEL TUREK	100,000	100,000	–	–
DANIEL WINOGRAD	100,000	100,000	–	–
IAN SAMUEL	100,000	100,000	–	–
IVANKOVICH FAMILY TRUST	100,000	100,000	–	–
JORDAN POSELL	100,000	100,000	–	–
KYLE CETRULO	100,000	100,000	–	–
MIKE LEON	100,000	100,000	–	–
STEVEN PETERSON	100,000	100,000	–	–
WILLIAM STEWART JONES	50,000	50,000	–	–
SUB TOTAL		**49,850,000**		

* Represents less than 1%

(1) Based on 4,094,459,545 shares of common stock outstanding as of June 30, 2023 and November 3, 2023. This registration statement covers a maximum of 459,783,937 shares. Assumes that each shareholder will sell all the shares registered in this prospectus.

(2) This is on a non-diluted basis and reflects only the percentage of the issued and outstanding shares.

(3) Does not reflect the ongoing transfer of 287,523,604 shares of common stock from Mr. Gravengaard to Liberty Digital Holdings, LLC which as not been completed.

(4) Consists of: (i) 8,948,426 shares of common stock held of record by Edward Weinhaus; and (ii) 18,670,385 shares of common stock held of record by Liberty Digital Holdings, LLC, an entity beneficially owned and controlled by Mr. Weinhaus. Mr. Weinhaus, the Company's former President and director, has a beneficial interest in the return on the investment in the Company's 6% Convertible Debentures made by JJE Management LLC, which is a general partner of TOI Fund L.P. (the "Fund"). Mr. Weinhaus became a minority member of JJE Management LLC in March, 2021 when he provided legal services to said entity. Mr. Weinhaus is not an officer or managing member of JJE Management LLC and had no decision-making authority regarding JJE Management LLC's investment in the Company's 6% Convertible Debentures. Should the Convertible Debenture earn only interest, then Mr. Weinhaus will earn 4% of such accrued interest. Should the Convertible Debenture convert to common stock and earn a higher return, Mr. Weinhaus could earn a maximum of 8% of the profits of the Fund's investment in the Convertible Debenture.

(5) Consists of: (i) 152,199,975 shares of common stock held of record by Jonathan Mork; and (ii) 25,551,045 shares of common stock held of record by Millennium Group Inc.

(6) Consists of: (i) 1,000,000 shares of common stock held of record by Ryan Myers; (ii) 2,600,000 shares of common stock held of record by RKVP LLC, an entity beneficially owned and controlled by Mr. Myers; and (iii) 500,000 shares of common stock held of record by Ryan Myers and Kelsey Myers.

To our knowledge, none of the Selling Shareholders is a registered broker-dealer or an affiliate of a broker-dealer.

PLAN OF DISTRIBUTION

This prospectus relates to the resale of an aggregate of 459,783,937 shares of our common stock, par value $0.001 per share.

The Selling Shareholders may, from time to time, sell any or all of the shares of our common stock covered by this prospectus at a fixed price of $[●] per share, representing the average of the high and low prices as reported on the OTC Markets on [●], 2023. If and when our common stock is regularly quoted on the over-the-counter bulletin board ("OTCBB"), or the OTCQX, or the OTCQB or listed on any national securities exchange or automated interdealer quotation system, the Selling Shareholders may sell all or a portion of their respective shares of common stock covered by this prospectus from time to time at prevailing market prices at the time of sale, at varying prices or at negotiated prices. A selling shareholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- in transactions through broker-dealers that agree with the selling stockholder to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The Selling Shareholders may also sell securities under Rule 144 under the Securities Act of 1933, if available, rather than under this prospectus.

Broker-dealers engaged by the Selling Shareholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Shareholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as may be set forth in a supplement to this prospectus, in the case of an agency transaction, not in excess of a customary brokerage commission in compliance with FINRA Rule 2440; and in the case of a principal transaction a markup or mark down in compliance with FINRA IM-2440.

In connection with the sale of the securities or interests therein, the Selling Shareholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The Selling Shareholders may also sell securities short and deliver these securities to close out such short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The Selling Shareholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities that require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (however, in such case, we must file a prospectus supplement or an amendment to this registration statement under applicable provisions of the Securities Act amending it to include such successors in interest as Selling Shareholders under this prospectus).

The Selling Shareholders might not sell any, or all, of the shares of our common stock offered pursuant to this prospectus. In addition, we cannot assure you that the Selling Shareholders will not transfer the shares of our common stock by other means not described in this prospectus.

The Selling Shareholders and any brokers, dealers, agents or underwriters that participate with the Selling Shareholders in the distribution of our common stock pursuant to this prospectus may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In this case, any commissions received by these broker-dealers, agents or underwriters and any profit on the resale of our common stock purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. In addition, any profits realized by the Selling Shareholders may be deemed to be underwriting commissions. If the Selling Shareholders and any brokers, dealers, agents or underwriters that participate with the Selling Shareholders in the distribution of our common stock pursuant to this prospectus are deemed to be an underwriter, the Selling Shareholders and such other participants in the distribution may be subject to certain statutory liabilities and would be subject to the prospectus delivery requirements of the Securities Act in connection with sales of shares of our common stock.

The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Securities Exchange Act of 1934, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the common stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the selling stockholder will be subject to applicable provisions of the Securities Exchange Act of 1934 and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of securities of the common stock by the Selling Shareholders or any other person. We will make copies of this prospectus available to the Selling Shareholders and will inform them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

LEGAL MATTERS

Unless otherwise indicated, Law Office of Iwona J. Alami, Newport Beach, California, will pass upon the validity of the shares of our common stock to be sold in this offering.

EXPERTS

The consolidated financial statements of Athena Bitcoin Global (issued under its previous name GamePlan, Inc.) and subsidiaries as of June 30, 2023 and the consolidated financial statements of Athena Bitcoin Global (issued under its previous name GamePlan, Inc.) and subsidiaries as of December 31, 2022 and for the year ended December 31, 2021, included in this prospectus and elsewhere in the registration statement have been reviewed (June 30, 2023) and audited (December 31, 2022 and December 31, 2021) by BF Borgers CPA PC, an independent registered public accounting firm, as stated in their report. Such financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

DISCLOSURE OF COMMISSION'S POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

Our directors and officers are indemnified as provided by Nevada law, our Second Amended and Restated Articles of Incorporation, and our bylaws. We have agreed to indemnify each of our directors and certain officers against certain liabilities, including liabilities under the Securities Act. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the provisions described above, or otherwise, we have been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than our payment of expenses incurred or paid by our director, officer or controlling person in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a Registration Statement on Form S-1 under the Securities Act, and the rules and regulations promulgated thereunder, with respect to the common stock offered hereby. This Prospectus, which constitutes a part of the Registration Statement, does not contain all of the information set forth in the Registration Statement and the exhibits thereto. While we have summarized the material terms of all agreements and exhibits included in the scope of this Registration Statement, for further information regarding the terms and conditions of any exhibit, reference is made to such exhibits. Upon effectiveness of this Prospectus, we will be subject to the reporting and other requirements of Section 15(d) of the Securities Exchange Act of 1934 and will file periodic reports with the Securities and Exchange Commission, including a Form 10-K for the year ended December 31, 2021 and periodic reports on Form 10-Q during that period. We will make available to our shareholders annual reports containing financial statements audited by our independent auditors and our quarterly reports containing unaudited financial statements for each of the first three quarters of each year; however, we will not send the annual report to our shareholders unless requested by an individual shareholder.

For further information with respect to us and the common stock, reference is hereby made to the Registration Statement and the exhibits thereto, which may be inspected and copied at the principal office of the SEC, 100 F Street NE, Washington, D.C. 20549, and copies of all or any part thereof may be obtained at prescribed rates from the Commission's Public Reference Section at such addresses. Also, the SEC maintains a website at http://www.sec.gov that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. To request such materials, please contact Matias Goldenhorn, our Chief Executive Officer.

CONSOLIDATED FINANCIAL STATEMENTS
Athena Bitcoin Global

Condensed Consolidated Financial Statements (Unaudited)

For the three and six months ended June 30, 2023 and June 30, 2022

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Athena Bitcoin Global

For the twelve months ended December 31, 2022 and 2021

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Athena Bitcoin Global
Condensed Consolidated Balance Sheets (Unaudited)

	June 30, 2023	December 31, 2022
	(in thousands)	
Assets		
Current assets:		
Cash and cash equivalents	$ 7,817	$ 2,101
Restricted cash held for customers	562	1,107
Accounts receivable	162	109
Prepaid expenses and other current assets	1,324	1,188
Total current assets	9,865	4,505
Crypto assets held	398	365

	June 30, 2023	December 31, 2022
Property and equipment, net	5,323	5,839
Right of use asset – operating lease	14,909	2,751
Other noncurrent assets	20	50
Total assets	$ 30,515	$ 13,510
Liabilities and stockholders' equity (deficit)		
Current liabilities:		
Accounts payable and accrued expenses	$ 2,100	$ 1,531
Accounts payable, related party	816	465
Liability for cash held for customers	562	1,107
Operating lease liabilities, current portion	4,552	786
Income tax payable	493	694
Deferred tax liabilities	158	28
Long-term debt, current portion	529	507
Short-term debt	23	614
Note payable, related party	3,628	490
Convertible debt	1,520	1,520
Other current liabilities	421	396
Total current liabilities	$ 14,802	$ 8,138

See accompanying notes.

Athena Bitcoin Global
Condensed Consolidated Balance Sheets (Unaudited)

	June 30, 2023	December 31, 2022
	(in thousands, except number of shares)	
Long-term liabilities:		
Long-term debt	$ 339	$ 610
Operating lease liabilities, net of current portion	10,357	1,965
Convertible debt, related party	3,000	3,000
Total liabilities	28,498	13,713
Commitments and contingencies (Note 14)		
Stockholders' equity (deficit):		
Preferred stock, $0.001 par value 5,000,000,000 shares authorized; no shares issued and outstanding as of June 30, 2023 and December 31, 2022	–	–
Common stock, $0.001 par value 10,000,000,000 shares authorized; 4,094,459,545 shares issued and outstanding as of June 30, 2023 and $0.001 par value 4,409,605,000 shares authorized; 4,094,459,545 shares issued and outstanding as of December 31, 2022	4,095	4,095
Loans to employees for options exercised	(1,001)	(993)
Net common stock	3,094	3,102
Additional paid in capital	8,446	8,446
Accumulated deficit	(9,316)	(11,576)
Accumulated other comprehensive loss	(207)	(175)
Total stockholders' equity (deficit)	2,017	(203)
Total liabilities and stockholders' equity (deficit)	$ 30,515	$ 13,510

See accompanying notes.

Athena Bitcoin Global
Condensed Consolidated Statement of Operations and Comprehensive Income (Loss) – (Unaudited)

	For the three months ended		For the six months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(in thousands, except number of shares)			
Revenues	$ 31,120	$ 20,620	$ 54,564	$ 39,701
Cost of revenues	26,486	18,720	48,021	35,371
Gross profit	4,634	1,900	6,543	4,330
Operating expenses:				
Technology and development	128	220	270	423
General and administrative	1,041	1,594	2,049	3,542
Sales and marketing	58	147	198	352
Other operating expense	23	7	41	15
Total operating expenses	1,250	1,968	2,558	4,332
Income (loss) from operations	3,384	(68)	3,985	(2)
Interest expense	110	161	233	362
Fees on virtual vault services	124	16	231	67
Other expense	72	66	93	148
Income (loss) before income taxes	3,078	(311)	3,428	(579)
Income tax expense	889	494	1,166	1,170
Net income (loss)	$ 2,189	$ (805)	$ 2,262	$ (1,749)
Basic (loss) earnings per share	$ 0.00053	$ (0.00020)	$ 0.00055	$ (0.00043)
Diluted (loss) earnings per share	$ 0.00051	$ (0.00020)	$ 0.00054	$ (0.00043)
Weighted average shares outstanding - Basic	4,094,459,545	4,077,207,308	4,094,459,545	4,077,207,308
Weighted average shares outstanding - Diluted				

		4,484,128,545		4,077,207,308		4,484,128,545		4,077,207,308
Comprehensive income (loss)								
Net income (loss)	$	2,189	$	(805)	$	2,262	$	(1,749)
Foreign currency translation adjustment		(28)		16		(32)		23
Comprehensive income (loss)	$	2,161	$	(789)	$	2,230	$	(1,726)

See accompanying notes.

Athena Bitcoin Global
Condensed Consolidated Statement of Cash Flows (Unaudited)

	For the six months ended			
	June 30, 2023		June 30, 2022	
	(in thousands)			
Operating activities				
Net income (loss)	$	2,262	$	(1,749)
Adjustments to reconcile net income (loss) to net cash used in operating activities:				
Depreciation and amortization		995		723
Impairment of crypto assets held		–		199
Crypto asset payments for expenses		1,423		1,530
Deferred income tax		158		–
Gain on sale of crypto assets		(8,109)		(6,152)
Changes in operating assets and liabilities:				
Accounts receivable		(52)		(2,243
Other advances		–		(750
Prepaid expenses and other assets		(12,297)		(1,890)
Customer advances		(498)		6,319
Accounts payable and other liabilities		13,624		2,318
Net cash used in operating activities		(2,494)		(1,695)
Investing activities				
Purchase of property and equipment		(470)		(603)
Purchase of crypto assets		(45,147)		(33,267)
Sale of crypto assets		50,996		37,554
Net cash provided by investing activities		5,379		3,684
Financing activities				
Proceeds (repayment) of debt, net		2,286		(554)
Net cash provided (used) by financing activities		2,286		(554)
Net increase in cash and cash equivalents		5,171		1,435
Cash, cash equivalents and restricted cash, beginning of period		3,208		4,845
Cash, cash equivalents and restricted cash, end of period	$	8,379	$	6,280
Cash, cash equivalents, and restricted cash consisted of the following:				
Cash and cash equivalents	$	7,817	$	997
Restricted cash held for customers		562		5,283
Total cash, cash equivalents and restricted cash	$	8,379	$	6,280
Supplemental disclosure of cash flow information:				
Cash paid for interest	$	235	$	407
Cash paid for taxes	$	542	$	29
Supplemental schedule of non-cash financing activities:				
Leased assets obtained in exchange for operating lease liabilities	$	12,158	$	603
Conversion of debt for common shares	$	–	$	3,590
Crypto assets used to buy property and equipment	$	29	$	121
Crypto asset used for accounts payable	$	739	$	–

See accompanying notes.

Athena Bitcoin Global
Consolidated Statement of Stockholders' Equity (Deficit) - (Unaudited)

	Common Stock			Receivables From Employees For Stock Options		Additional Paid-in Capital		Accumulated Deficit		Accumulated Other Comprehensive Loss		Total
	Shares		Amount									
	(in thousands, except number of shares)											
Three months ended June 30, 2022												
April 1, 2022	4,094,459,545	$	4,095	(980)	$	8,446		(16,660)		(170)		(5,269)
Net loss	–		–	–		–		(805)		–		(805)
Foreign currency translation adjustment	–		–	–		–		–		16		16
Accrued interest on employee loans	–		–	(4)		–		–		–		(4)
Balance, June 30, 2022	4,094,459,545	$	4,095	(984)	$	8,446		(17,465)		(154)		(6,062)
Three months ended June 30, 2023												
April 1, 2023	4,094,459,545	$	4,095	$ (997	$	8,446	($	11,505)	($	179)	($	140)
Net income	–		–	–		–		2,189		–		2,189
Foreign currency translation adjustment	–		–	–		–		–		(28)		(28)

Accrued interest on employee loans	–	–	(4)	–	–	–	(4)
Balance, June 30, 2023	4,094,459,545	$ 4,095	(1,001)	$ 8,446	(9,316)	(207)	$ 2,017
Six months ended June 30, 2022							
January 1, 2022	4,049,392,879	$ 4,050	(977)	$ 5,246	(15,716)	(177)	(7,574)
Net loss	–	–	–	–	(1,749)	–	(1,749)
Foreign currency translation adjustment	–	–	–	–	–	23	23
Debt conversions	45,066,666	45	-	3,200	-	-	3,245
Accrued interest on employee loans	–	–	(7)	–	–	–	(7)
Balance, June 30, 2022	4,094,459,545	$ 4,095	(984)	$ 8,446	(17,465)	(154)	(6,062)
Six months ended June 30, 2023							
January 1, 2023	4,094,459,545	$ 4,095	$ (993)	$ 8,446	(11,576)	$ (175)	$ (203)
Net income	–	–	–	–	2,260	–	2,260
Foreign currency translation adjustment	–	–	–	–	–	(32)	(32)
Accrued interest on employee loans	–	–	(8)	–	–	–	(8)
Balance, June 30, 2023	4,094,459,545	$ 4,095	(1,001)	$ 8,446	(9,316)	(207)	$ 2,017

See accompanying notes.

1. Nature of Business and Summary of Significant Accounting Policies

Nature of Business

Athena Bitcoin Global (f.k.a. GamePlan, Inc.), a Nevada corporation, and its wholly owned subsidiary, Athena Bitcoin, Inc., a Delaware corporation (together referred to as "Athena Global" or "the Company") is a provider of various crypto asset transaction platforms, including the operation of automated teller machines (ATMs) and personalized services (Athena Plus) for the purpose of selling and buying crypto assets, white-label operations and payment services. The Company's network of Athena Bitcoin ATMs is presently active in twenty-one states and the territory of Puerto Rico in the United States, and 4 countries in Central and South America. The Company places its machines in convenience stores, shopping centers, and other easily accessible locations.

The Company has changed its name to Athena Bitcoin Global from GamePlan, Inc. in a filing with the Secretary of State of the State of Nevada effective as of April 15, 2021.

Athena Bitcoin Global was a "shell company" (as such term is defined in Rule 12b-2 under the Exchange Act) immediately before the completion of the transactions described below. Athena Bitcoin Global was incorporated in the state of Nevada in 1991 under the name "GamePlan, Inc." for the sole purpose of merging with Sunbeam Solar, Inc., a Utah corporation, which merger occurred as of December 31, 1991. The Articles of Merger were filed in the state of Nevada pursuant to which the Company was the surviving entity following the merger. The Company was involved in various businesses, including, gaming and other consulting services, prior to becoming a company seeking acquisitions. The Company filed form 10-SB with the Securities and Exchange Commission in September 1999 thus becoming a reporting company under section 12(g) of the Securities and Exchange Act of 1934. The Company subsequently filed Form 15 in March 2015, terminating its reporting status.

On January 14, 2020, Athena Bitcoin Global (f.k.a. GamePlan, Inc.) entered into a Share Exchange Agreement (the "Agreement"), by and among the Company, Athena Bitcoin, Inc., a Delaware S corporation ("Athena") founded in 2015, and certain shareholders of Athena Bitcoin, Inc. The Agreement provides for the reorganization of Athena Bitcoin, Inc., with and into Athena Bitcoin Global (f.k.a. GamePlan, Inc.), resulting in Athena Bitcoin, Inc. becoming a wholly owned subsidiary of Athena Bitcoin Global. The agreement is for the exchange of 100% shares of the outstanding Common Stock of Athena Bitcoin, Inc., for 3,593,644,680 shares of Athena Bitcoin Global common stock (an exchange rate of 1,244.69 shares of Athena Bitcoin Global stock for each share of Athena Bitcoin, Inc. stock). The closing of the transaction occurred as of January 30, 2020.

In accordance with ASC 805-10-55-12, because the former shareholders of Athena Bitcoin, Inc. acquired the majority (88%) of the voting rights of the Company and control of the Company's board of directors and senior management of Athena Bitcoin, Inc. became management of the combined entity, the Company determined that the Share Exchange was a reverse acquisition.

As the Share Exchange is considered a reverse acquisition, in accordance with ASC 805-40-45-2, for financial statement purposes Athena Bitcoin, Inc. is considered the accounting acquiror. Accordingly, the historical financial statements prior to the Share Exchange are those of Athena Bitcoin, Inc., except that the historical equity of Athena Bitcoin Global has been retroactively restated to reflect the number of shares received in the business combination at the exchange rate of 1,244.69 shares of Athena Bitcoin Global common stock for each share of Athena Bitcoin, Inc. common stock. The historical common stock carrying amount has been adjusted to reflect the revised par value of the outstanding stock and the corresponding offset was reflected in the additional paid-in capital. All share and per share information included in these financial statements have been adjusted to reflect the 1,244.69 to 1 share conversion.

In 2018, the Company issued a series of instruments called "Simple Agreements for Future Tokens" (SAFTs) in exchange for investments in cash or crypto assets. The SAFTs entitled holders to receipt of tokens representing equity in the Company under certain pre-defined circumstances. These include a qualified financing event in which the Company raised $15 million or more in a single transaction, a "corporate transaction" (sale of all or substantially all of the Company's assets), or a dissolution. In connection with the Share Exchange, the SAFT Notes were converted into 1,653,425,404 shares of Athena Bitcoin, Inc. (which were then exchanged for Athena Bitcoin Global common stock). Additionally, warrants to purchase 115,888,490 shares of Athena Bitcoin, Inc.'s common stock were exercised for proceeds of $69,000. These shares were then exchanged for Athena Bitcoin Global common stock). Also, as discussed in Note 12, the Swingbridge notes were converted into 419,078,082 shares of Athena Bitcoin, Inc.'s common stock (which was then exchanged for Athena Bitcoin Global common stock). Lastly, as discussed in Note 11, 157,635,309 shares of Athena Bitcoin, Inc. were issued upon the exercise of stock options (which was then exchanged for Athena Bitcoin Global common stock).

There were 4,079,815,704 shares of Athena Bitcoin Global's common stock outstanding following the closing date of the transaction. Athena Bitcoin Global subsequently purchased and cancelled 30,442,825 shares.

There were two debt conversions in 2022 of 45,066,666 shares. Refer to Note 11.

Athena Bitcoin Global has 4,094,459,545 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively and authorized capital of 10,000,000,000 and 4,409,605,000 shares as of June 30, 2023 and December 31, 2022, respectively.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Athena Bitcoin Global, Athena Bitcoin, Inc. and its wholly owned subsidiaries, Athena Bitcoin S. de R.L. de C.V., incorporated in Mexico; Athena Holdings Colombia SAS, incorporated in Colombia; Athena Holding Company S.R.L, incorporated in Argentina; Athena Holdings of PR LLC, incorporated in Puerto Rico; Athena Holdings El Salvador, S.A. de C.V., incorporated in El Salvador; and Athena Business Holdings Panama S.A. incorporated in Panama. All intercompany account balances and transactions have been eliminated in consolidation.

Going Concern

The Company has an accumulated deficit of $9,316,000 and negative working capital of $4,937,000 as of June 30, 2023. These conditions and events create an uncertainty about the ability of the Company to continue as a going concern for the next 12 months. The Company has not been able to generate sufficient cash from operating activities to fund its ongoing operations and current liabilities. There is no guarantee that the Company will be able to generate enough revenue and/or raise capital to support its operations. The financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern. The ultimate impact of these matters to the Company and its consolidated financial condition is presently unknown.

A summary of the Company's significant accounting policies is as follows:

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of the condensed consolidated financial statements requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and the accompanying notes. Actual results could differ from those estimates. Significant estimates and assumptions made by management are used for, but not limited to, the useful lives of property and equipment and impairment assessment for long-lived assets. These estimates are based on historical data and experience, as well as various other factors that management believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources.

Revenue Recognition

Revenue Recognition

The Company derives its recurring revenues primarily from three sources: (i) sale of crypto assets at Athena Bitcoin ATMs, (ii) customized investor trading services for the sale or purchase of crypto assets through our Athena Plus OTC desk and (iii) white label operations in El Salvador. The Company also generates revenue from ancillary items, such as sale of intellectual property and maintenance of software. The Company adopted ASC 606, Revenue Recognition ("ASC 606"), effective January 1, 2019, using the modified retrospective method. Under ASC 606, Revenue Recognition, the Company recognizes revenue at the point of sale or over time of the service period for these products or services to our customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those products or services. The Company determines revenue recognition through the following five steps:

- Identification of the contract, or contracts, with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when, or as, we satisfy a performance obligation.

The Company recognizes revenue when performance obligations identified under the terms of contracts with its customers are satisfied.

Judgment is required in determining whether we are the principal or the agent in transactions between customers. We evaluate the presentation of revenue on a gross or net basis based primarily on inventory risk (are we at risk for potentially fluctuations of the crypto asset price) and whether we control the crypto asset provided before it is transferred to the customer or whether we act as an agent by arranging for others to provide the crypto asset to the customer.

The Company enters into contracts that may include multiple performance obligations. The Company identifies the promises in the contract and assigns them to their appropriate performance obligation. These performance obligations may be part of a different revenue source and are listed separately below.

Athena Bitcoin ATM

The Company requires all users of the Athena Bitcoin ATM to agree to ATM Terms & Service. The ATM Terms & Service stipulate the terms and conditions of the transaction. The user, by inserting fiat currency and confirming that they agree to the transaction, is agreeing to the contract that governs the transaction. This contract meets all of the criteria to be a revenue contract under ASC 606.

The Company has a single performance obligation to provide a specific quantity of a crypto asset to the customer's crypto wallet. We utilize a mark-up for crypto assets sold to the customer. Transactions over $2,000 are not permitted. The Company considers itself the principal in this arrangement, as it controls the crypto asset prior to delivering, incurs inventory risk due to potential fluctuations in the market price of the crypto asset and has discretion in establishing the price of the crypto asset sold in the Athena Bitcoin ATM machine. Therefore, it records the gross cash received from the customer as the transaction price for the performance obligation.

Revenue is recognized at the point in time when the crypto asset is delivered to the customer's crypto wallet. Delivery to the customer's crypto wallet is governed by the crypto asset's blockchain and typically less than an hour.

Athena Plus

The Company requires all users of Athena Plus to agree to Athena Plus Terms & Service. The Athena Plus Terms & Service stipulate the terms and conditions of the transaction. The user, by wiring fiat currencies to the Company's bank account, is agreeing to the contract that governs the transaction. This contract meets all of the criteria to be a contract under ASC 606.

The Company has a single performance obligation to provide a specific quantity of a crypto asset to the customer's crypto wallet. We utilize a mark-up for crypto assets sold to the customer. The minimum transaction is $10,000 USD (or equivalent value of local currency). The Company considers itself the principal in this arrangement, as it controls the crypto asset prior to delivering, incurs inventory risk due to potential fluctuations in the market price of the crypto asset and has discretion in establishing the price of the crypto asset sold. Therefore, it records the gross cash received from the customer as the transaction price for the performance obligation. The only exception for this are stable coins, which are considered financial assets. As such, the Company, in accordance with ASC 860-20, will recognize revenue net (markup) for any sale of stable coins.

Revenue is recognized at the point in time when the crypto asset is delivered to the customer's crypto wallet. Delivery to the customer's crypto wallet is governed by the crypto asset's blockchain.

White-label Service

The Company entered into multiple contracts that govern the white-label service with the El Salvadoran government for ATMs located in El Salvador and in the United States. These contracts detail the obligations and rights of both parties, including pricing and meet all of the criteria of a revenue contract under ASC 606. The contracts permit the customer to terminate the contract at any point or to adjust the number of ATMs that are in use without a substantive penalty. This results in each ATM and each service month for the ATM being considered a separate revenue contract per ASC 606.

The Company makes multiple promises to the customer. This includes installation as well as multiple promises for operating the ATMs on behalf of the customer. Installation is a separate performance obligation. This is due to the customer benefitting from the installation, the customer's ability to utilize a third-party to perform the installation if desired, no significant modification or customization is part of the installation, no significant integration of installation with operating the ATMs and installation does not affect the operating of the ATMs performance obligation (discussed below). This results in installation services being capable of being distinct and distinct in the context of the contract.

Operating the ATMs include multiple promises, including providing the Company owned ATMs, repairs and maintenance as necessary, loading and unloading cash and any other activities that are required to ensure that the ATMs are operating. In 2022, the Company entered a separate contract that require the Company to ensure that the ATMs provide ATM services at least 99% of the time. The Company evaluated these promises to operate the ATMs and determined that the individual promises are not distinct in terms of the contract. While the promise that are in the contract may vary each day, the tasks are activities to fulfill their service to operate the ATMs is a combined output that provides a continuous service to the customer. Each increment of the promised service, which is each day, is distinct in accordance with ASC 606-10-25-19. This is due to the customer benefitting from each increment of service on its own (it is capable of being distinct) and each increment of service is separately identifiable because no day of service significantly modifies or customizes another day of the contract and no day of service significantly affects either the entity's ability to fulfill another day of service or the benefit to the customer of another day of service. Therefore, the days are substantially the same and have the same pattern of transfer. Therefore, this meets the criteria to be considered part of a series and is combined into a single performance obligation for each contract.

Included in the operating the ATM performance obligation is providing Company owned ATMs to the customer. The Company elected the expedient in ASC 842-10-15-42A, which permits the combining the lease and non-lease components together if the lease component has the same timing and pattern of transfer as the non-lease component and the lease component is an operating lease. Both of these conditions are met. Given that that the predominant obligation is the non-lease component (servicing the ATM), the Company, in accordance with ASC 842-10-15-42B, will account for the performance obligation under the terms of ASC 606.

The Company generally charges a fixed fee for installation and a fixed fee each month for operating the ATMs as well as in certain cases (US based ATMs) collecting a .5% transaction fee. The fixed fees collected are allocated to the performance obligations based on an adjusted market assessment approach. The Company generally charges the customer for costs incurred to perform the service, including repairs and cash logistics. The fees for the specific services and the .5% transaction fees are considered variable consideration. The Company is considered the principal, as it controls any third-party good or service before it is transferred to the customer.

The prices for additional services and reimbursement of costs do not meet the definition of a material right, as the services included have separate pricing are not considered an additional good or service but part of the existing contract. These services are considered perfunctory, as they are necessary for the Company to fulfill its performance obligation to operate the machines on behalf of the customer.

For operating the ATM, revenue is recognized straight line over the requisite service period, which is typically one month, for operating the ATM. For installation, revenue is recognized at the point in time when installation is complete. The variable transaction fee is recognized in the month in which it has earned the fee. Variable transaction fees related to reimbursement of costs are recognized in the month in which it has incurred the costs and earned the revenue.

Cost of Revenues

Cost of revenues consists primarily of expenses related to the acquisition of crypto assets (including the costs to purchase crypto assets from users in our ATMs and from third-party exchanges). The Company assigns the costs of crypto assets sold in its revenue transactions on a first-in, first-out basis.

Additionally, cost of revenues includes the costs of operating the ATMs from which some of the crypto assets are sold (including the associated rent expense, related incentives, ATM cash losses, software licensing fees for the ATMs, depreciation, insurance, and utilities), crypto asset impairment and fees paid to service the ATM machines and transport cash to the banks.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

The Company maintains cash balances at various financial institutions. Accounts at these institutions are secured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per institution. The Company has deposits in excess of the FDIC-insured limit. The Company has not experienced any losses in such accounts and believes that it is not exposed to significant credit risk due to the financial position of the depository institutions or investment vehicles in which those deposits are held. The Company has significant cash in ATM machines, which are insured by a third-party.

Restricted Cash Held for Customers

Restricted cash held for customers consists of money on hand received from white-label customers for replenishment of ATMs.

Accounts Receivable

Accounts receivable is stated at the amount the Company expects to collect. In 2021 the Company adopted ASC 326, *Financial Instruments - Credit Losses.* This methodology is referred to as the current expected credit loss (CECL) method and replaces the previous incurred loss methodology. The measurement of CECL applies to all financial assets measured at amortized cost, including receivables for revenue. The company recognized no allowance for credit losses for June 30, 2023 and December 31, 2022 respectively utilizing the CECL methodology.

Leases

The Company determines if an arrangement is a lease at inception. The Company classifies its arrangements for ATM retail spaces as an operating leases. The Company does not have any significant arrangements where it is the lessor. The Company elected to separate lease and non-lease components for arrangements where the Company is a lessee. Leases with an initial lease term of 12 months or less are not recorded on the balance sheet. Operating lease expense is recognized on a straight-line basis over the lease term.

Operating lease assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. For purposes of calculating operating lease obligations under the standard, the Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise such option. The Company's leases do not contain material residual value guarantees or material restrictive covenants. The discount rate used to measure a lease obligation should be the rate implicit in the lease; however, the Company's operating leases generally do not provide an implicit rate. Accordingly, the Company uses its incremental borrowing rate at lease commencement to determine the present value of lease payments. The incremental borrowing rate is an entity-specific rate which represents the rate of interest a lessee would pay to borrow on a collateralized basis over a similar term with similar payments. Right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease.

The operating lease asset also includes any initial direct costs and lease payments made prior to lease commencement and excludes lease incentives incurred.

Concentration of Credit Risk

The Company's revenues, other than white-label services below, are generated primarily from ATM sales to customers located in the United States and Latin America. As the Company collects all amounts from these customers and holds $0 in accounts receivable from its ATM or over the counter customers, there is no credit risk associated with customer concentration for these customers.

The Company has revenues from white-label services in El Salvador and ancillary sales to customers where it provides services on customary credit terms, typically Net 30 or Net 60. As of June 30, 2023 and December 31, 2022, one customer, Ministerio de Hacienda (Department of Treasury) of El Salvador represents almost the entirety of our total accounts receivable balance.

No single customer is responsible for over 10% of revenue.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation. Equipment is depreciated over the estimated useful lives of the assets. Leasehold improvements are depreciated over the shorter of the estimated useful lives of improvements or the term of the related lease. Repairs and maintenance costs are expensed as incurred.

Following are the estimated useful lives by type:

Computer equipment	Three years
ATM equipment	Three years
Office equipment	Six years
Capitalized software	Five years

Capitalized software consists of costs related to the design, coding, testing and documentation of software, as well as salaries and compensation costs for employees, fees paid to third-party consultants who are directly involved in development efforts, and costs incurred for upgrades and enhancements to add functionality of the software. Other costs that do not meet the capitalization criteria are expensed as incurred. The criteria for capitalization include the completion of the preliminary project stage, demonstration of feasibility of the project and the ability to reliably estimate future economic benefits. Capitalized software is subject to periodic impairment tests to ensure that the carrying value of the asset is not overstated. If an impairment is identified, the carrying value of the capitalized software will be reduced to its recoverable amount.

Impairment of Long-Lived Assets

The Company reviews its long-lived assets for impairment in accordance with FASB ASC 350-30-30-1 whenever events or changes in circumstances have indicated that an asset may not be recoverable. Management has determined that no impairment of long-lived assets existed as of June 30, 2023 and June 30, 2022 except for impairment of crypto assets held, as discussed below.

Crypto Assets Held

Crypto assets are considered indefinite-lived intangible assets under ASC 350, *Intangibles—Goodwill* and are initially measured at cost and are not amortized. As intangible assets, the crypto assets held are initially recorded at cost and tested for impairment when evidence of impairment exists. Impairment exists when the carrying amount exceeds its fair value, which is measured using the quoted price of the crypto asset at the time its fair value is being measured. The Company assigns cost to transactions on a first-in, first-out basis. Gains on such assets are not recorded or recognized until their final disposition. The impairment of crypto assets held are recorded as cost of revenues. For the six months ended June 30, 2023 and June 30, 2022, the Company had impairment charges related to crypto assets held of $0 and $199,000, respectively, which are included in the cost of revenues on the Condensed Consolidated Statement of Operations and Comprehensive Income. For the three months ended June 30, 2023 and June 30, 2022, the Company had impairment charges related to crypto assets held of $0 and $52,000, respectively, which are included in the cost of revenues on the Condensed Consolidated Statement of Operations and Comprehensive Income (Loss).

Expenses Paid in Crypto Assets

The Company enters into agreements with certain vendors and service providers that provide us with the option to settle their invoices in crypto assets. The amount due is fixed and is denominated in USD. There are no payment terms that include conversion options, variable settlement features, or alternative settlement provisions contingent upon future events or market price fluctuations that could potentially give rise to embedded derivatives.

The Company considers the guidance in ASC 350, ASC 606, ASC 610, and ASC 845 when it evaluates the derecognition of its crypto assets paid to vendors in lieu of cash payments. In these transactions, we have been invoiced by a vendor and given the option to pay in USD or crypto assets, typically Bitcoin. The amount of Bitcoin is determined by the market wide and easily determined price in accordance with the guidance of ASC 820, *Fair Value Measurement*. The Company records as an expense the USD value of the invoice and then considers the above references to determine the proper way to derecognize the intangible long-lived asset used as payment.

We consider the scoping exceptions for each of those topics and conclude that that the scope of 610-20 most closely matched the facts of the transactions. ASC 610-20-15-2 states "nonfinancial assets within the scope of this Subtopic include intangible assets," which is how the company treats crypto assets.

We evaluated two possibilities to exclude these transactions from the scope ASC 845. The relevant exceptions to the scope of that Topic are as follows:

1. The transfer of goods or services in a contract with a customer within the scope of ASC Topic 606 in exchange for noncash consideration (ASC 845-10-15-4(j))
2. The transfer of a nonfinancial asset within the scope of ASC Topic 610-20 in exchange for noncash consideration (ASC 845-10-15-4(k))

For these transactions, our usage of the crypto asset is as a payment instrument to a vendor, therefore our interpretation of (1) above is for ASC 606 not to apply. We interpret (2) above to apply when the Company pays a vendor (who is not a customer) with a crypto asset (nonfinancial asset) in lieu of paying that same vendor with fiat currency (USD). Therefore, we account for the derecognition of the crypto assets, in these transactions, under the guidance of ASC 610-20, *Gains and Losses from the Derecognition of Nonfinancial Assets*. This is the same guidance as in ASC 350-10-40-1, *Transfer or Sale of Intangible Assets*.

ASC 610-20-15-2 explicitly states the scope to include intangible assets. We treat crypto assets as intangible assets. We then apply the general principle of ASC 610-32-2 for recognizing the gain or loss for the difference between the amount of goods or services we receive (fair market value, per ASC 820 Level 2) and the cost of acquiring the crypto asset.

We record invoices from vendors in the appropriate expense category, in the correct time period in which services were provided, in USD and for vendors who elect to be paid in crypto assets, we transfer the crypto assets at market value at the time of transfer in line with ASC 820 – *Fair Value Measurement*. We then recognize as a gain or loss, the difference between the cost of acquiring the crypto asset and its value at the time of transfer to cost of revenues in the Condensed Consolidated Statement of Operations and Comprehensive Income (Loss).

For the six months ended June 30, 2023 and June 30, 2022, the Company had losses related to the derecognition of crypto assets of $14,000 and $27,000, respectively. For the three months ended June 30, 2023 and June 30, 2022, the Company had gains related to the derecognition of crypto assets held of $2,000 and $4,000, respectively.

Foreign Currency

The functional currency of our wholly owned subsidiaries is the currency of the primary economic environment in which the Company operates. Our foreign subsidiaries that utilize foreign currency as their functional currency translate such currency into U.S. dollars using (i) the exchange rate on the balance sheet dates for assets and liabilities, (ii) the average exchange rates prevailing during the period for revenues and expenses, and (iii) historical exchange rates for equity. Translation adjustments are included in comprehensive income in our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

Assets and liabilities of a subsidiary that are denominated in currencies other than the Company's functional currency are re-measured into the functional currency. Transaction gains and losses related to exchange rate fluctuations on transactions denominated in a currency other than the functional currency of an entity are recorded within the Company's Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) as a component of other expense (income).

Stock-Based Compensation Expense

The Company accounts for stock-based compensation according to the provisions of ASC 718, *Stock Compensation*, which requires the measurement and recognition of compensation expense for all stock-based awards made to employees and directors, including employee stock options and non-vested stock awards, based on the fair values on the dates they are granted. The Company records the fair value of awards expected to vest as compensation expense on a straight-line basis over the requisite service periods of the awards, which is generally the vesting period.

The Company uses the Black-Scholes option pricing model for determining the estimated fair value for stock-based awards. The Black-Scholes option pricing model requires the use of highly subjective and complex assumptions, which determine the fair value of stock-based awards, including the options expected term, expected volatility of the underlying stock, risk-free rate, and expected dividends. The expected volatility is based on the average historical volatility of certain comparable publicly traded companies within the Company's industry. The expected term assumptions are based on the simplified method, due to insufficient historical exercise data and the limited period of time that the Company's equity securities have been available for issuance. The risk-free interest rates are based on the U.S. Treasury yield in effect at the time of grant. The Company does not expect to pay dividends on common stock in the foreseeable future; therefore, it estimated the dividend yield to be 0%.

Technology and Development

Technology and development include non-capitalized costs incurred in operating, maintaining the Company's network, website hosting, and technology infrastructure.

Treasury Stock

Treasury stock purchases are accounted for under the cost method, whereby the entire cost of the acquired stock is recorded as treasury stock. Upon retirement of treasury shares, amounts in excess of par are value are charged to accumulated deficit.

Cash loans through a non-recourse note for the purpose of exercising options are considered to be a repurchase of shares previously held by the grantee and are treated like Treasury Stock.

Warrants to Purchase Common Shares

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in the ASC 480 and ASC 815, Derivatives and Hedging ("ASC 815"). Management's assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, whether they meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own common stock and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period-end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, they are recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, they are recorded at their initial fair value on the date of issuance and subject to remeasurement each balance sheet date with changes in the estimated fair value of the warrants to be recognized as a non-cash gain or loss in the statement of operations.

Income Taxes

Income taxes are accounted for under an asset and liability approach. This process involves calculating the temporary and permanent differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The temporary differences result in deferred tax assets and liabilities, which would be recorded on the Balance Sheet in accordance with ASC 740, which established financial accounting and reporting standards for the effect of income taxes. The likelihood that its deferred tax assets will be recovered from future taxable income must be assessed and, to the extent that recovery is not likely, a valuation allowance is established. Changes in the valuation allowance in a period are recorded through the income tax provision in the condensed consolidated Statements of Operations.

The Company adopted ASC 740-10-30 on January 1, 2020. ASC 740-10 clarifies the accounting for uncertainty in income taxes recognized in an entity's condensed consolidated financial statements and prescribes a recognition threshold and measurement attributes for financial statement disclosure of tax positions taken or expected to be taken on a tax return. Under ASC 740-10, the impact of an uncertain income tax position on the income tax return must be recognized at the largest amount that is more-likely-than-not to be sustained upon audit by the relevant taxing authority. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained. Additionally, ASC 740-10 provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. As a result of the implementation of ASC 740-10, the Company does not have a liability for unrecognized income tax benefits.

Segment Reporting

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (the "CODM") in deciding how to allocate resources to an individual segment and in assessing performance. The Company's Chief Executive Officer is the Company's CODM. The CODM reviews financial information presented on a global condensed consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. While the Company does have revenue from multiple products and geographies, no measures of profitability by product or geography are available, so discrete financial information is not available for each such component. As such, the Company has determined that it operates as one operating segment and one reportable segment.

Earnings (Loss) per share

Basic Earnings (loss) per share is calculated by dividing net income (loss) by the number of weighted average common shares outstanding for the applicable period. Diluted Earnings (loss) per share is calculated by dividing net income (loss) available to common stockholders by the weighted average shares outstanding. Potentially dilutive shares, which are based on the weighted average shares of common stock underlying outstanding stock-based awards, warrants and convertible senior notes using the treasury stock method or the if-converted method, as applicable, are included when calculating diluted net income per share of common stock attributable to common stockholders when their effect is dilutive.

Recently Adopted Accounting Pronouncements

On March 31, 2022, the SEC issued Staff Accounting Bulletin No. 121 ("SAB 121"). SAB 121 sets out interpretive guidance from the staff of the SEC regarding the accounting for obligations to safeguard crypto assets that an entity holds for its platform users. The guidance requires an entity to recognize a liability for the obligation to safeguard the users' assets, and recognize an associated asset for the crypto assets held for users. Both the liability and asset should be measured initially and subsequently at the fair value of the crypto assets being safeguarded. The guidance also requires additional disclosures related to the nature and amount of crypto assets that the entity is responsible for holding for its platform users, with separate disclosure for each significant crypto asset, and the vulnerabilities the entity has due to any concentration in such activities. The guidance in SAB 121 is effective for interim or annual periods ending after June 15, 2022, with retrospective application as of the beginning of the fiscal year to which the interim or annual period relates. For financial statements, the SAB 121 requires companies to include clear disclosure of the nature and amount of crypto-assets a company is responsible for holding for its platform users, with separate disclosure for each material crypto-asset, and the vulnerabilities of a business as a result of any concentration in those activities. Because crypto-asset protection liabilities and corresponding assets are measured at the fair value of the crypto-assets held for users of its platform, the Company is required to include information about fair value measurements.

The Company has adopted this guidance for the presentation of its financial statements for the period ending June 30, 2023. There was no material effect in adopting this guidance.

2. Fair Value Measurements

ASC 820, *Fair Value Measurement*, establishes a three-level valuation hierarchy for disclosure of fair value measurements. Under the FASB's authoritative guidance on fair value measurements, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Company uses various methods, including the market, income and cost approaches. Based on these approaches, the Company often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable inputs. The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Company is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1:	Quoted prices for identical assets and liabilities traded in active exchange markets, such as the New York Stock Exchange.
Level 2:	Observable inputs other than Level 1, including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data. Level 2 also includes derivative contracts whose value is determined using a pricing model with observable market inputs or can be derived principally from or corroborated by observable market data.
Level 3:	Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation; also includes observable inputs for nonbinding single-dealer quotes not corroborated by observable market data.

The Company has various processes and controls in place to ensure that fair value is reasonably estimated. A model validation policy governs the use and control of valuation models used to estimate fair value. This policy requires review and approval of models, and periodic re-assessments of models to ensure that they are continuing to perform as designed. The Company performs due diligence procedures over third-party pricing service providers in order to support their use in the valuation process. Where market information is not available to support internal valuations, independent reviews of the valuations are performed, and any material exposures are escalated through a management review process.

While the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date. To the extent that the valuation method is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. The degree of judgment exercised in determining fair value is greatest for the financial instruments categorized in Level 3.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument.

Non-Financial Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain assets and liabilities are measured at fair value on a nonrecurring basis (such as goodwill, property and equipment, and crypto assets held); that is, the assets and liabilities are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances (e.g., when there is evidence of impairment).

3. Revenue

The table below presents revenue of the Company disaggregated by revenue source for the following periods.

	For the three months ended		For the six months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(in thousands)			
Athena ATMs	$ 28,831	$ 13,280	$ 40,417	$ 25,989
Athena plus	1,006	6,267	11,585	11,565
White-label	1,265	1,051	2,525	2,098
Ancillary and other	18	22	37	49
	$ 31,120	$ 20,620	$ 54,564	$ 39,701

Revenue disaggregated by geography based on sales location for the period below are as follows.

	For the three months ended		For the six months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(in thousands)			
Revenue				
United States	$ 29,809	$ 17,741	$ 51,572	$ 33,449
El Salvador	1,222	2,790	2,811	6,083
International	89	89	181	169
	$ 31,120	$ 20,620	$ 54,564	$ 39,701

Contracts with government of El Salvador

In the third quarter of 2021, the Company installed and began operating 200 white-labeled Bitcoin ATMs in El Salvador, 10 white-labeled Bitcoin ATMs at El Salvador consulates in the U.S., 45 white-labeled Bitcoin ATMs in other U.S. locations and sold 950 point-of-sale (POS) terminals for local businesses in El Salvador to process transactions with Bitcoin to Ministerio de Hacienda (Department of Treasury) of El Salvador ("GOES"). Additionally, we contracted to sell intellectual property in software, develop, and maintain a Bitcoin platform designed to support a GOES branded digital wallet.

From time to time, the Company receives money from GOES to facilitate replenishment of cash in the ATMs that we provide and operate for them. As of June 30, 2023 and December 31, 2022, the cash received as advances from GOES was $55,000 and $1,107,000, respectively, presented as part of Restricted held for customers on the Condensed Consolidated Balance Sheet. A corresponding liability to repay GOES for the advances is reflected within Liability for cash held for customers on the Condensed Consolidated Balance Sheet.

On October 5, 2022, the Company completed contract negotiations with Chivo, Sociedad Anónima de Capital Variable, a wholly owned private company of the Government of El Salvador ("CHIVO") in which both parties signed a Master Services Agreement (MSA) and a Service Level Agreement (SLA) replacing the existing Master Services Agreement, Contracts and Athena Service Addendums 1 and 2 with the Department of Treasury of El Salvador with an effective date of July 1, 2022. The services, performance obligations, pricing and terms continue the services, performance obligations, pricing and terms outlined in the original Master Services Agreement, Contracts and Addendums through July 30, 2024, in line with the original MSA, Contracts and Addendums. In conjunction with the new MSA and SLA, the Company and CHIVO completed a financial settlement agreement secured by certain assets to reconcile reporting, finalize balances owed between the parties and conclude the original MSA, Contracts and Addendums between the Company and the Department of Treasury of El Salvador.

4. Accounts Receivable

Accounts receivable, net of allowance consist of the following as of June 30, 2023 and December 31, 2022:

	June 30, 2023	December 31, 2022
	(in thousands)	
White-label fee receivable	$ 118	$ 85
Others	44	24
	$ 162	$ 109

5. Crypto Assets Held

The Company held the following crypto assets as of June 30, 2023 and December 31, 2022.

	June 30, 2023			December 31, 2022		
	Qty [1]	Average Rate	Amount (thousands)	Qty [1]	Average Rate	Amount (thousands)
Bitcoin	12	$ 30,477	$ 375	16	$ 18,069	$ 290
Litecoin	–	–	–	125	66	8
Ethereum	–	–	–	17	1,130	19
Bitcoin cash	–	–	–	26	97	2
Tether	22,580	1	23	45,502	1	46
			$ 398			$ 365

[1] Rounded off to the nearest whole number

The table below shows the roll-forward of quantity and costs (in thousands of dollars) of various crypto assets traded by the Company.

	Bitcoin		All Others [2]
	Qty	Cost	Cost
Six months ended			
January 1, 2022	17	$ 796	$ 46
Purchases	835	28,829	4,438
Cost of sales	(778)	(27,254)	(4,148)
Crypto assets used for expenses	(43)	(1,530)	–
Crypto assets used for capital expenditure	(3)	(121)	–
Impairment	–	(124)	(75)
Change in bitcoin held on behalf of certain customers	(4)	(119)	–
June 30, 2022 [1]	24	$ 477	$ 261
Three months ended			
April 1, 2023			
Purchases			
Cost of sales			
Crypto assets used for expenses			
Crypto assets used for capital expenditure			
Impairment			
Change in bitcoin held on behalf of certain customers			
June 30, 2023 [1]			
Six months ended			
January 1, 2023	16	$ 290	$ 75
Purchases	1,873	42,511	2,636

Cost of sales	(1,827)		(40,938)		(1,949)
Crypto assets used for expenses	(48)		(1,423)		–
Crypto assets used for capital expenditure	(1)		(29)		–
Crypto assets used for other payments	–		–		(739)
Change in bitcoin held on behalf of certain customers	(1)		(36)		–
June 30, 2023 (1)	12	$	375	$	23

(1) Rounded off to the nearest whole number

(2) All others include Bitcoin Cash, Bitcoin SV, Ethereum, Litecoin, and Tether

6. Property and Equipment

Property and equipment consist of the following as of June 30, 2023 and December 31, 2022:

		June 30, 2023		December 31, 2022
		(in thousands)		
ATM equipment	$	5,336	$	4,923
Computer equipment		111		111
Office equipment		22		22
Capitalized software		3,864		3,811
		9,333		8,867
Less accumulated depreciation and amortization		4,010		3,028
	$	5,323	$	5,839

Depreciation expense for the three months ended June 30, 2023 and 2022 was $323,000 and $302,000 respectively. Depreciation expense for the six months ended June 30, 2023 and 2022 was $648,000 and $681,000 respectively. Amortization expense for the three months ended June 30, 2023 and 2022 was $169,000 and $0 respectively. Amortization expense for the six months ended June 30, 2023 and 2022 was $334,000 and $0 respectively.

The Company entered into a non-binding Letter of Intent with Arley Lozano, a principal beneficial owner of Vakano Industries and XPay, both Colombian entities (collectively, "XPay"), for the purchase and sale of certain assets of XPay, primarily intellectual property assets, including the XPay Wallet (the precursor to the Chivo Wallet) and XPay POS software, to the Company. In September 2021, Lozano and the Company entered into a letter of intent to acquire assets of XPay which include certain technologies, ATMs, point-of-sale terminals in El Salvador, X-Pay POS system and other assets. The Company never entered into final agreements contemplated in the letter of intent.

On December 21, 2022, the Company sent formal notice to Xpay canceling the non-binding letter of intent for the proposed transaction between the parties and confirming that the $1,595,000 paid to date and presented in previous periods under other advances in the Condensed Consolidated Balance Sheets represented payment in full for certain software, code and technology developments. The cost of the software is included in capitalized software as of June 30, 2023 and December 31, 2022. and is being amortized over five years.

The table below presents property and equipment by geography.

		June 30, 2023		December 31, 2022
		(in thousands)		
United States	$	3,909	$	4,167
El Salvador		1,414		1,672
	$	5,323	$	5,839

7. Operating Leases

Lease liabilities as of consist of the following:

		June 30, 2023		December 31, 2022
		(in thousands)		
Current portion of lease liabilities	$	4,552	$	786
Long term lease liabilities, net of current portion		10,357		1,965
Total lease liabilities	$	14,909	$	2,751

The Company classifies its facilities it right of use arrangements for ATM retail spaces under operating leases. The Company does not have any significant arrangements where it is the lessor. The Company does not separate lease and non-lease components for arrangements where the Company is a lessee. Leases with an initial lease term of 12 months or less are not recorded on the balance sheet. The Company determines if an arrangement contains a lease at inception. Operating lease expense is recognized on a straight-line basis over the lease term.

Operating lease assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. For purposes of calculating operating lease obligations under the standard, the Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise such option. The Company's leases do not contain material residual value guarantees or material restrictive covenants. The discount rate used to measure a lease obligation should be the rate implicit in the lease; however, the Company's operating leases generally do not provide an implicit rate. Accordingly, the Company uses its incremental borrowing rate at lease commencement to determine the present value of lease payments. The incremental borrowing rate is an entity-specific rate which represents the rate of interest a lessee would pay to borrow on a collateralized basis over a similar term with similar payments. Right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease.

The operating lease asset also includes any initial direct costs and lease payments made prior to lease commencement and excludes lease incentives incurred.

8. Prepaid Expenses and Other Assets

Prepaid expenses and other current assets consist of the following as of June 30, 2023 and December 31, 2022:

June 30, 2023	December 31, 2022

		(in thousands)		
Prepaid expenses and other current assets:				
Prepaid expenses	$	196	$	358
Prepaid foreign taxes		105		124
Supplier advances		1,000		680
Others		23		26
	$	1,324	$	1,188

9. Accounts Payable, Accrued Expenses and Other Liabilities

Accounts payable and accrued expenses, and other current liabilities consist of the following as of June 30, 2023 and December 31, 2022:

	June 30, 2023		December 31, 2022	
		(in thousands)		
Accounts payable and accrued expenses:				
Accounts payable	$	1,954	$	1,401
Accrued expenses		63		45
Interest payable		83		85
	$	2,100	$	1,531
Other current liabilities:				
Payroll liabilities	$	56	$	39
Foreign local taxes payable		210		184
Uncertain tax position		110		106
Other payable		45		67
	$	421	$	396

10. Debt

Related Party

In 2017, the Company entered into several subordinated note agreements with shareholders of the Company's common stock. The notes had a principal amount of $117,000 with maturity dates in 2021 and 2022. Interest as defined in the notes is 12% per annum. As of June 30, 2023, and December 31, 2022, the outstanding principal was $90,000.

On August 4, 2022, the Company completed a lending transaction with Mike Komaransky, the Company's principal shareholder and former director, whereby the Company borrowed $500,000 from Mr. Komaransky pursuant to the terms of a secured promissory note and security agreement. The promissory note has an interest rate of 6% and the repayment of the principal amount and any accrued interest is secured by certain assets of the Company with respect to which Mr. Komaransky holds first priority lien and security interest. The terms of the secured promissory note and the security agreement were subsequently amended by the parties on January 17, 2023. Pursuant to the terms of the amended secured promissory note, the Company agreed to make monthly payments of $50,000 until the maturity date of the secured promissory note, which is on August 31, 2023. As of June 30, 2023, and December 31, 2022, the outstanding principal was $100,000 and $400,000, respectively.

As of May 15, 2023, the Company entered into a certain Senior Secured Loan Agreement, as amended (the "Loan Agreement") and Senior Secured Revolving Credit Promissory Note (the "Revolving Credit Note") with KGPLA Holdings LLC ("KGPLA"), an entity in which Mike Komaransky, a former director and principal shareholder of the Company has a controlling interest. The Revolving Credit Note allows the Company to borrow up to $4,000,000 for the operations of its New Bitcoin ATM Machines, as defined in the Loan Agreement, with a maturity date of May 15, 2024. Fees for these borrowings are calculated based on a percentage of the gross daily receipts generated from these machines and are recorded as part of Cost of Revenue in the Condensed Consolidated Income Statement. As of June 30, 2023 the outstanding principal of the Revolving Credit Note was $3,500,000. In connection with the above loan transaction and issuance of Revolving Credit Note, the Company granted KGPLA a first priority lien and security interest in and to all of the Company's assets, except for property previously pledged to Banco Hipotecario, and with respect to such assets, the Company granted the Lender a second priority lien.

Remainder of 2023	$	100
2024		3,590
Total related party debt payments	$	3,690

Third Party

On May 30, 2017, the Company entered into a senior note agreement with Consolidated Trading Futures, LLC. The note provided for a principal amount of $1,490,000 secured against the Company's cash in machines and held by service providers. Interest as defined in the note as 15% per annum with a maturity date of May 31, 2022. During the second quarter of 2022, the maturity date was extended to May 31, 2023 pursuant to a joint agreement. The Company agreed to make a one-time payment in the amount of $200,000 and weekly payments in the amount of $25,000 towards the reduction of the principal amount of the loan. As of June 30, 2023, and December 31, 2022, the outstanding principal was $0 and $565,000, respectively.

On August 1, 2018, the Company entered into a promissory note with LoanMe, Inc. The promissory note provided for a principal amount of $100,000, with a final maturity date of August 1, 2028, with equal monthly installment payments of $2,000. Interest as defined in the promissory note is 24% per annum. As of June 30, 2023, and December 31, 2022, the outstanding principal was $76,000 and $80,000, respectively.

On September 22, 2021, the Company entered into a borrowing arrangement with Banco Hipotecario secured against the Company's assets in El Salvador. The promissory note provided for a principal amount of $1,500,000, with a final maturity date of 36 months after disbursal with equal monthly installment payments of $49,108 with a moratorium of 2 months. Interest as defined in the loan arrangement is 7.5% per annum. As of June 30, 2023, and December 31, 2022, the outstanding principal was $792,000 and $1,037,000, respectively.

On December 10, 2022, the Company entered into a financing agreement for $49,000 with Capital Premium Financing, Inc. to pay the insurance premium on its commercial liability insurance with an annual percentage rate of 17.65% per annum repayable in nine monthly installments beginning February 1, 2023. As of June 30, 2023, and December 31, 2022, the outstanding principal was $23,000 and $49,000, respectively.

For third-party Debt, the principal payments due as of June 30, 2023 are as follows (in thousands):

Remainder of 2023	$	370
2024		458
2025		12

2026		16
2027		20
Thereafter		15
Total third-party debt payments	$	891

Deferred financing costs are amortized using the effective interest method. Deferred financing for the three months ended June 30, 2023 and 2022 was $12,000 and $0 respectively and $12,000 and $0, respectively for the six months ended June 30, 2023 and 2022. Deferred financing costs had a carrying value of $62,000 on June 30, 2023 and December 31, 2022. These discounts are recorded as a reduction of debt on the Condensed Consolidated Balance Sheets.

11. Convertible debt

Related Party

On January 31, 2020, the Company entered into a convertible debenture agreement with KGPLA LLC, an entity in which Mike Komaransky, a former director and principal shareholder of the Company has controlling interest. The convertible debenture provided for a principal amount of $3,000,000, with a maturity date of January 31, 2025. Interest as defined by the agreement is 8% per annum. KGPLA, LLC has the option to convert the outstanding principal and accrued interest balance into common stock of the Company at the lower of $0.012 per share or 20% discount to the next major financing or change in control. The convertible debenture was amended and restated as of May 15, 2023 and became a secured, and not general unsecured, obligation of the Company, on par with the notes issued pursuant to the Senior Secured Loan Agreement entered into as of the same date. As of June 30, 2023 and December 31, 2022, the outstanding principal debenture amount of $3,000,000 was presented under convertible debt, related party in the Condensed Consolidated Balance Sheets.

Third Party

On January 31, 2020, the Company entered into a convertible debenture agreement with Swingbridge Crypto III, LLC. The convertible debenture provided for a principal amount of $125,000, with a maturity date of January 31, 2025. Interest as defined by the agreement is 8% per annum. On August 26, 2021, Swingbridge Crypto III, LLC gave notice to convert the outstanding principal of $125,000 as per the terms of the debentures since the Company secured major financing consequent to issuance of 6% Convertible Debentures as described below. This amount is included in Shares to be issued in the Condensed Consolidated Statement of Stockholders' Deficit as at December 31, 2021. The Company issued 10,416,666 shares to convert the outstanding principal on February 18, 2022. This debt conversion is included in the increase of common stock in the Condensed Consolidated Statement of Stockholders' Equity (Deficit) for the six months ended June 30, 2022.

On June 22, 2021 the Company authorized the issuance and sale of up to $5,000,000 in aggregate principal amount of Convertible Debentures. The convertible debentures (i) are unsecured, (ii) bear interest at the rate of 6% per annum, and (iii) are due two years from the date of issuance. The convertible debentures are convertible at any time at the option of the investor into shares of the Company's common stock that is determined by dividing the amount to be converted by the lesser of (i) $0.10 per share or (ii) 25% less than the twenty trading day (20-trading day) volume weighted average price ("VWAP") of the common stock-based on the trades reported by the OTC Pink Market operated by the OTC Markets Group, Inc. As of December 31, 2021, the Company received an amount of $4,985,000 toward subscription against this issue.

On March 31, 2022 additional debenture holders exercised their right and gave an irrevocable notice to convert $3,245,000 of the convertible debt. The Company issued a total of 34,650,000,000 shares to convert the outstanding principal for the period ended June 30, 2022. This debt conversion is included in the increase of common stock in the Condensed Consolidated Statement of Stockholders' Equity (Deficit) for the six months ended June 30, 2022. The outstanding amount of the convertible debt is $1,520,000 as of June 30, 2023 and December 31, 2022.

Maturities on the Company's convertible debt are as follows:

Remainder of 2023	$	1,520
2024		–
2025		3,000
Total convertible debt payments	$	4,520

12. Fair Value Measurements

The following table sets forth by level, within the fair value hierarchy, the Company's assets and liabilities measured and recorded at fair value on a recurring basis (in thousands):

	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Cash and cash equivalents	$ 7,817	$ –	$ –	$ 7,817	$ 2,101	$ –	$ –	$ 2,101
Restricted cash – cash held for customers	562	–	–	562	1,107	–	–	1,107
Crypto assets held	–	–	–	–	–	59	–	59
	$ 8,379	$ –	$ –	$ 8,379	$ 3,208	$ 59	$ –	$ 3,267
Liabilities								
Crypto asset borrowings	$ –	$ –	$ –	$ –	$ –	$ 59	$ –	$ 59
	$ –	$ –	$ –	$ –	$ –	$ 59	$ –	$ 59

The Company did not make any transfers between the levels of the fair value hierarchy during the six months ended June 30, 2023 and year ended December 31, 2022.

Non-recurring Assets and Liabilities Measured and Recorded at Fair Value

The Company's non-financial assets, such as goodwill, intangible assets, property and equipment, and crypto assets held are adjusted to fair value when an impairment charge is recognized. Such fair value measurements are based predominately on Level 3 inputs. Fair value of crypto assets held are predominantly based on Level 2 inputs.

13. Stock-Based Compensation

Stock Option Plan

The Company previously had a 2016 Equity Incentive Plan (the 2016 Plan) which was terminated in January 2020. As of June 30, 2023 and December 31, 2022, there were no options outstanding under the plan.

The Company's Board of Directors and majority shareholders approved the 2021 Equity Compensation Plan (the 2021 Plan) effective October 15, 2021. On February 28, 2023, in conjunction with a signed contractor service agreement, the Company issued a Restricted Stock Units Agreement for 2,000,000 shares of common stock under the 2021 Plan.

14. Commitments and Contingencies

The Company, from time to time, might have claims against it incidental to the Company's business including but not limited to tax demands and penalties. While the outcome of any of these matters cannot be predicted with certainty, management does not believe that the outcome will have a material adverse effect on the accompanying Condensed Consolidated Financial Statements.

15. General and Administrative Expenses

General and administrative expenses consisted of the following.

	For the three months ended		For the six months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(in thousands)			
Salaries and benefits	$ 547	$ 1,017	$ 1,102	$ 2,024
General and administrative expenses	421	464	807	1,301
Travel	43	74	89	153
Rent	30	39	51	64
	$ 1,041	$ 1,594	$ 2,049	$ 3,542

16. Sales and Marketing

Sales and marketing expenses consisted of the following.

	For the three months ended		For the six months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(in thousands)			
Salaries and benefits	$ 31	$ 111	$ 144	$ 247
Advertising	27	34	37	86
Other selling and marketing	–	2	17	19
	$ 58	$ 147	$ 198	$ 352

17. Employee Loans

In January 2020, the Company allowed its employees with vested stock options to exercise with the use of a non-recourse loan agreement. These loan agreements have a maturity date of 48 months from the date of exercise and carries an interest rate of 1.69%. As of June 30, 2023, and December 31, 2022, the outstanding balance due from employees was $1,001,000 and $993,000, respectively.

18. Warrants

In 2017 Athena Bitcoin, Inc. issued warrants to purchase 202,350 shares of Athena Bitcoin, Inc.'s common stock for $14,005. The warrants provide for a right to purchase common stock in Athena Bitcoin, Inc., priced at $2.00 to $3.00 per share, at an average exercise price of $2.49 per share. The warrants were classified as equity. In January 2020, warrants to purchase 102,350 shares of Athena Bitcoin, Inc. common stock at an average exercise price of $2.00 per share were exercised.

The unexercised warrants to purchase 100,000 shares of Athena Bitcoin, Inc. common stock, at an exercise price of $3 per share, remain outstanding as of June 30, 2023 and December 31, 2022. The warrants will expire on May 30, 2025.

19. Related Party

Aside from the transactions discussed in other notes to these financial statements, the Company continues to carry a payables balance to Red Leaf Opportunities Fund LP, an entity in which the Chief Executive Officer has a controlling interest in the General Partner, Red Leaf Advisors LLC, for previous purchases of crypto assets. The outstanding balance due to Red Leaf Opportunities Fund LP as of June 30, 2023 and December 31, 2022 was $407,000, and is recorded in accounts payable, related party in the Condensed Consolidated Balance Sheets.

During the period ended June 30, 2023 and December 31, 2022 Company incurred cash logistics services of $595,000 and $718,000 and ATM conversion cost of $263,000 and $0, respectively, to Swift Trust, LLC and subsequently Move On Security LLC. The current Chief Executive Officer and director of the Company has a controlling interest in Swift Trust, LLC. He is a non-controlling partner of Move On Security LLC. The Company recorded payables to Move On Security LLC, presented as part of accounts payable, related party in the Condensed Consolidated Balance Sheets of $409,000 and $58,000 as of June 30, 2023 and December 31, 2022, respectively.

20. Fees on Virtual Vault Services

Virtual Vault is a term used in the Armored Car and Cash Transport industry to define a service provided by armored car services for assets considered property of the bank when the bank does not have a physical vault or location in a given state or location. The Fees for virtual vault services included in our income statement are for a currency availability service provided to the Company by its bank for making funds held in a virtual vault immediately available to the Company. Neither the term nor the service is related to virtual currency or crypto assets.

Fees on virtual vault services for the three months ended June 30, 2023 and June 30, 2022 was $124,000 and $16,00, respectively, and for the six months ended June 30, 2023 and June 30, 2022 was $231,000 and $67,000, respectively.

21. Income Taxes

The Company's effective tax rate ("ETR") for the three months ended June 30, 2023 and 2022 was 28.87% and (158.47)%, respectively. The Company's effective tax rate ("ETR") for the six months ended June 30, 2023 and 2022 was 34.59% and (201.94)% respectively. The ETR of (252.48%) for the three months ended March 31, 2022 was lower than the U.S. statutory rate of 21.0% due to (i) income tax effect of 28.87% for the three months ended June 30, 2023 and 34.59% for the six months ended June 30, 2023 was higher than the U.S. statutory rate of 21.0% due to due to the valuation allowance on domestic and foreign deferred tax assets, and foreign withholding taxes.

22. Net Earnings (Loss) Per Share

The computation of net loss per share is as follows:

	For the three months ended		For the six months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(in thousands, except per share amounts)			
Basic net loss per share:				
Numerator				
Net income (loss)	$ 2,189	$ (805)	$ 2,262	$ (1,749)
Denominator				
Weighted-average shares of common stock used to compute net loss per share attributable to common stockholders, basic	4,094,459,545	4,077,207,308	4,094,459,545	4,077,207,308
Net income (loss) per share attributable to common stockholders, basic	$ 0.00053	$ (0.00020)	$ 0.00055	$ (0.00043)
Diluted net loss per share:				
Numerator				
Net income (loss), basic	$ 2,189	$ (805)	$ 2,262	$ (1,749)
Add: Interest expense on convertible debt	83	–	164	$ –
Net income (loss), diluted	$ 2,272	$ (805)	$ 2,426	$ (1,749)
Denominator				
Weighted-average shares of common stock used to compute net loss per share attributable to common stockholders, basic	4,094,459,545	4,077,207,308	4,094,459,545	4,077,207,308
Weighted-average effect of potentially dilutive securities: convertible debt	265,200,000	–	265,200,000	–
Unexercised warrants	124,469,000	–	124,469,000	–
Weighted-average shares of common stock used to compute net loss per share attributable to common stockholders, diluted	4,484,128,545	4,077,207,308	4,484,128,545	4,077,207,308
Net loss per share attributable to common stockholders, diluted	$ 0.00051	$ (0.00020)	$ 0.00054	$ (0.00043)

Potential common shares related to the Company's convertible debt of 265,200,000 and unexercised warrants of 124,469,000 for the three and six months ended June 30, 2022 were excluded in the calculation of diluted shares outstanding as the effect would have been anti-dilutive.

23. Legal Proceedings

On September 8, 2022, Athena Bitcoin, Inc. ("Athena" or the "Company") received from the Office of the Commissioner of Financial Institutions ("OCFI"), a "Final Resolution and Order to Cease and Desist" ("OC&D"), requiring to, among other matters, stop the operations and marketing of the bitcoin automated teller machines ("BTMs"), that were operating in Puerto Rico. On September 12, 2022, Athena filed a Complaint for Declaratory Judgment and Permanent Injunction, accompanied by a Petition for Preliminary Injunction before the Courts of the Commonwealth, Superior Part requesting that the determination and effects of the OC&D be stayed until final resolution of the case. On November 10, 2022, the Court dismissed the civil action with the interpretation that the controversy presented before it was not ripe for resolution by the Court. The Company will seek to have this determination reconsidered by the Superior Part. If the Superior Part affirms its previous determination, Athena plans to seek a reversal of such determination before the Court of Appeals of the Commonwealth accompanied by a Motion Requesting a Stay of the determination and effects of the OC&D.

On April 10, 2023 the Puerto Rico Court of Appeals issued a judgment unfavorable to Athena's appeal. Athena has determined it will not pursue further redress against the Order to Cease and Desist that was issued by the Office of the Commissioner of Financial Institutions and with which it has been complying since September 2022. Athena has considered and implemented another option available under PR law that has permitted resumption of operations of the Bitcoin ATMs in Puerto Rico.

Revenue from operations in Puerto Rico for the six months ended June 30, 2023 and for the year ended December 31, 2022 were 0% and 3% of total revenue respectively.

24. Off-Balance Sheet Arrangements

In the normal course of business, the Company's contract with the government of El Salvador for the operation of the Chivo branded ATMs obligates the Company to assume the risk of loss for funds used in the operation of the Chivo branded ATMs while those funds are in transit. The Company has contracted with licensed and insured cash logistics companies to securely transport these funds. The logistics companies' insurance covers in full the value of the funds in transit however, in the event of a loss or destruction of the funds in transit, the Company could encounter a timing delay between insurance payment for lost funds and the date of actual loss. The amount of funds in transit varies based on multiple factors including but not limited to economic activity, seasonality, holiday and bank closure calendars. The amount of funds in transit as of June 30, 2023, and December 31, 2022, were $818,000 and $278,000.

25. Subsequent Events

The Company has evaluated subsequent events after the balance sheet date of June 30, 2023 through August 11, 2023 the date on which these Unaudited Condensed Consolidated Financial Statements were available to be issued.

On June 23, 2023 the Company signed a new lease agreement securing office space in Miami, Florida and intends to move its headquarters to the new location in the third quarter of 2023.

In July and August of 2023, the Company and KGPLA amended certain definitions and provisions of the Loan Agreement with respect to the Revolving Credit Note, as herein defined .

Report of Independent Registered Public Accounting Firm

To the shareholders and the board of directors of Athena Bitcoin Global

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Athena Bitcoin Global (the "Company") as of December 31, 2022 and 2021, the related statements of operations, stockholders' equity (deficit), and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company's significant operating losses raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ BF Borgers CPA PC
BF Borgers CPA PC (PCAOB ID 5041)

We have served as the Company's auditor since 2020
Lakewood, CO
March 30, 2023

Athena Bitcoin Global
Consolidated Balance Sheets

	December 31, 2022	December 31, 2021
	(in thousands)	
Assets		
Current assets:		
Cash and cash equivalents	$ 2,101	$ 1,174
Restricted cash held for customers	1,107	3,671
Accounts receivable	109	1,531
Other advances	–	845
Prepaid expenses and other current assets	1,188	727
Total current assets	4,505	7,948
Crypto assets held	365	842
Property and equipment, net	5,839	3,808
Right of use asset – operating lease	2,751	2,318
Other noncurrent assets	50	85
Total assets	$ 13,510	$ 15,001
Liabilities and stockholders' deficit		
Current liabilities:		
Accounts payable and accrued expenses	$ 1,531	$ 1,044
Accounts payable, related party	465	407
Liability for cash held for customers	1,107	3,671
Advances for revenue contract	–	3,500
Operating lease liabilities, current portion	786	624
Income tax payable	694	14
Deferred tax liabilities	28	–
Long-term debt, current portion	507	1,959
Short-term debt	614	75
Related party note payable, current portion	490	90
Convertible debt	1,520	–
Other current liabilities	396	615
Total current liabilities	8,138	11,999

See accompanying notes.

Athena Bitcoin Global
Consolidated Balance Sheets

	December 31, 2022	December 31, 2021
	(in thousands, except number of shares)	
Long-term liabilities:		
Long-term debt	$ 610	$ 1,117
Operating lease liabilities, net of current portion	1,965	1,694
Convertible debt, related party	3,000	3,000
Convertible debt	–	4,675
Total liabilities	$ 13,713	$ 22,575
Commitments and contingencies (Note 15)		
Stockholders' deficit:		
Common stock, $0.001 par value 4,409,605,000 shares authorized; 4,094,459,545 and 4,049,392,879 shares issued and outstanding as of December 31, 2022 and December 31, 2021, respectively	$ 4,095	$ 4,050
Loans to employees for options exercised	(993)	(977)
Net common stock	3,102	3,073
Additional paid in capital	8,446	5,246
Accumulated deficit	(11,576)	(15,716)
Accumulated other comprehensive loss	(175)	(177)

Total stockholders' deficit	(203)	(7,574)
Total liabilities and stockholders' deficit	$ 13,510	$ 15,001

See accompanying notes.

Athena Bitcoin Global
Consolidated Statement of Operations and Comprehensive Income (Loss)

	For the year ended	
	December 31, 2022	December 31, 2021
	(in thousands, except number of shares)	
Revenues	$ 73,686	$ 81,747
Cost of revenues	59,843	76,178
Gross profit	14,043	5,569
Operating expenses:		
Technology and development	776	143
General and administrative	5,784	4,153
Sales and marketing	594	647
Theft of bitcoin	–	1,600
Other operating expense	30	231
Total operating expenses	7,184	6,774
Income (loss) from operations	6,859	(1,205)
Fair value adjustment on crypto asset borrowing derivatives	–	515
Interest expense	668	661
Fees on borrowings	113	341
Other expense	169	39
Income (loss) before income taxes	5,909	(2,761)
Income tax expense	1,770	883
Net income (loss)	$ 4,139	$ (3,644)
Basic (loss) earnings per share	$ 0.00101	$ (0.00090)
Diluted (loss) earnings per share	$ 0.00101	$ (0.00090)
Weighted average shares outstanding - Basic	4,086,018,632	4,049,392,879
Weighted average shares outstanding - Diluted	4,475,687,633	4,049,392,879
Comprehensive loss		
Net income (loss)	$ 4,139	$ (3,644)
Foreign currency translation adjustment	1	(60)
Comprehensive income (loss)	$ 4,140	$ (3,704)

See accompanying notes.

Athena Bitcoin Global
Consolidated Statement of Cash Flows

	For the year ended	
	December 31, 2022	December 31, 2021
	(in thousands)	
Operating activities		
Net income (loss)	$ 4,139	$ (3,644)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	1,659	582
Impairment of crypto assets held	199	44
Bad debt expense	–	15
Crypto asset payments for expenses	3,176	2,048
Theft of bitcoin	–	1,600
Deferred income tax	28	(104)
Gain on sale of crypto assets	(9,927)	(9,321)
Fair value adjustment on crypto asset borrowing derivatives	–	515
Changes in operating assets and liabilities:		
Accounts receivable	1,421	(1,531)
Other advances	845	(730
Prepaid expenses and other assets	(382)	(1,275)
Customer advances	(2,563)	3,671
Advances received for revenue contract	–	3,500
Accounts payable and other liabilities	(4,154)	485
Net cash used in operating activities	(5,559)	(4,145)
Investing activities		
Purchase of property and equipment	(3,341)	(2,220)
Purchase of crypto assets	(53,403)	(74,973)
Sale of crypto assets	61,868	78,972
Net cash provided by investing activities	5,124	1,779
Financing activities		
Issuance of convertible debt	–	4,985
Proceeds (repayment) of debt	(1,202)	141
Net cash provided by financing activities	)	

Net increase (decrease) in cash and cash equivalents	(1,202 (1,637)	5,126 2,760
Cash, cash equivalents and restricted cash, beginning of period	4,845	2,085
Cash, cash equivalents and restricted cash, end of period	$ 3,208	$ 4,845

See accompanying notes.

Athena Bitcoin Global
Consolidated Statement of Cash Flows (Continued)

	For the year ended	
	December 31, 2022	December 31, 2021
Cash, cash equivalents, and restricted cash consisted of the following:		
Cash and cash equivalents	$ 2,101	$ 1,174
Restricted cash held for customers	1,107	3,671
Total cash, cash equivalents and restricted cash	$ 3,208	$ 4,845
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 586	$ 593
Cash paid for taxes	$ 104	$ 438
Supplemental schedule of non-cash investing and financing activities		
Conversion of debt for common shares	$ 3,590	$ –
Leased assets obtained in exchange for operating lease liabilities	$ 753	$ 960
Crypto assets used to buy property and equipment	$ 121	$ 476
Crypto assets used for other advances	$ –	$ 115
Crypto asset borrowing repaid	$ –	$ 1,396

See accompanying notes.

Athena Bitcoin Global
Consolidated Statement of Stockholders' Deficit

	Common Stock		Receivables From Employees For Stock Options	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
	Shares	Amount					
	(in thousands, except number of shares)						
Balance, December 31, 2020	4,049,392,879	$ 4,050	$ (961)	$ 6,037	$ (12,281)	$ (117)	$ (3,272)
Net loss	–	–	–	–	(3,644)	–	(3,644)
Adjustments for prior periods from adopting ASU 2020-06	–	–	–	(1,136)	209	–	(927)
Foreign currency translation adjustment	–	–	–	–	–	(60)	(60)
Shares to be issued	–	–	–	345	–	–	345
Accrued interest on employee loans	–	–	(16)	–	–	–	(16)
Balance, December 31, 2021	4,049,392,879	$ 4,050	(977)	$ 5,246	$ (15,716)	$ (177)	$ (7,574)
Net income	–	–	–	–	4,140	–	4,140
Debt conversion	45,066,666	45	–	3,200	–	–	3,245
Foreign currency translation adjustment	–	–	–	–	–	2	2
Accrued interest on employee loans	–	–	(16)	–	–	–	(16)
Balance, December 31, 2022	4,094,459,545	$ 4,095	(993	$ 8,446	$ (11,576)	$ (175)	$ (203)

See accompanying notes.

Athena Bitcoin Global
Notes to Consolidated Financial Statements
For the twelve months ended December 31, 2022 and 2021

1. Nature of Business and Summary of Significant Accounting Policies

Nature of Business

Athena Bitcoin Global (f.k.a. GamePlan, Inc.), a Nevada corporation, and its wholly owned subsidiary, Athena Bitcoin, Inc., a Delaware corporation (together referred to as "Athena Global" or "the Company") is a provider of various crypto asset trading platforms, including the operation of automated teller machines (ATMs) for purposes of selling and buying crypto assets, personalized investor services, and the operation of online peer to peer exchanges. The Company's network of Athena Bitcoin ATMs is presently active in twelve states and the territory of Puerto Rico in the United States, and 4 countries in Central and South America. The Company strategically places its machines in convenience stores, shopping centers, and other easily accessible locations

The Company has changed its name to Athena Bitcoin Global from GamePlan, Inc. in a filing with the Secretary of State of the State of Nevada effective as of April 15, 2021.

Athena Bitcoin Global was a "shell company" (as such term is defined in Rule 12b-2 under the Exchange Act) immediately before the completion of the transactions described below. Athena Bitcoin Global was incorporated in the state of Nevada in 1991 under the name "GamePlan, Inc." for the sole purpose of merging with Sunbeam Solar, Inc., a Utah corporation, which merger occurred as of December 31, 1991. The Articles of Merger were filed in the state of Nevada pursuant to which the Company was the surviving entity following the merger. The Company was involved in various businesses, including, gaming and other consulting services, prior to becoming a company seeking acquisitions. The Company filed form 10-SB with the Securities and Exchange Commission in September 1999 thus becoming a reporting company under section 12(g) of the Securities and Exchange Act of 1934. The Company subsequently filed Form 15 in March 2015, terminating its reporting status.

On January 14, 2020, Athena Bitcoin Global (f.k.a. GamePlan, Inc.) entered into a Share Exchange Agreement (the "Agreement"), by and among the Company, Athena Bitcoin, Inc., a Delaware S corporation ("Athena") founded in 2015, and certain shareholders of Athena Bitcoin, Inc. The Agreement provides for the reorganization of Athena Bitcoin, Inc., with and into Athena Bitcoin Global (f.k.a. GamePlan, Inc.), resulting in Athena Bitcoin, Inc. becoming a wholly owned subsidiary of Athena Bitcoin Global. The agreement is for the exchange of 100% shares of the outstanding Common Stock of Athena Bitcoin, Inc., for 3,593,644,680 shares of Athena Bitcoin Global common stock (an exchange rate of 1,244.69 shares of Athena Bitcoin Global stock for each share of Athena Bitcoin, Inc. stock). The closing of the transaction occurred as of January 30, 2020.

In accordance with ASC 805-10-55-12, because the former shareholders of Athena Bitcoin, Inc. acquired the majority (88%) of the voting rights of the Company and control of the Company's board of directors and senior management of Athena Bitcoin, Inc. became management of the combined entity, the Company determined that the Share Exchange was a reverse acquisition.

As the Share Exchange is considered a reverse acquisition, in accordance with ASC 805-40-45-2, for financial statement purposes Athena Bitcoin, Inc. is considered the accounting acquiror. Accordingly, the historical financial statements prior to the Share Exchange are those of Athena Bitcoin, Inc., except that the historical equity of Athena Bitcoin Global has been retroactively restated to reflect the number of shares received in the business combination at the exchange rate of 1,244.69 shares of Athena Bitcoin Global common stock for each share of Athena Bitcoin, Inc. common stock. The historical common stock carrying amount has been adjusted to reflect the revised par value of the outstanding stock and the corresponding offset was reflected in the additional paid-in capital. All share and per share information included in these financial statements have been adjusted to reflect the 1,244.69 to 1 share conversion.

In 2018, the Company issued a series of instruments called "Simple Agreements for Future Tokens" (SAFTs) in exchange for investments in cash or crypto assets. The SAFTs entitled holders to receipt of tokens representing equity in the Company under certain pre-defined circumstances. These include a qualified financing event in which the Company raised $15 million or more in a single transaction, a "corporate transaction" (sale of all or substantially all of the Company's assets), or a dissolution. In connection with the Share Exchange, the SAFT Notes were converted into 1,653,425,404 shares of Athena Bitcoin, Inc. (which were then exchanged for Athena Bitcoin Global common stock). Additionally, warrants to purchase 115,888,490 shares of Athena Bitcoin, Inc.'s common stock were exercised for proceeds of $69,000. These shares were then exchanged for Athena Bitcoin Global common stock). Additionally, Swingbridge notes were converted into 419,078,082 shares of Athena Bitcoin, Inc's. common stock (which was then exchanged for Athena Bitcoin Global common stock). Lastly, 157,635,309 shares of Athena Bitcoin, Inc. were issued upon exercise of stock options (which was then exchanged for Athena Bitcoin Global common stock).

There were 4,079,815,704 shares of Athena Bitcoin Global's common stock outstanding following the closing date of the transaction. Athena Bitcoin Global subsequently purchases and cancelled 30,442,825 shares.

There were two debt conversions in 2022 of 45,066,666 shares. Refer to Note 12.

Athena Bitcoin Global has 4,094,459,545 shares issued and outstanding, and authorized capital of 4,409,605,000 shares as of December 31, 2022.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Athena Bitcoin Global, Athena Bitcoin, Inc. and its wholly owned subsidiaries, Athena Bitcoin S. de R.L. de C.V., incorporated in Mexico; Athena Holdings Colombia SAS, incorporated in Colombia; Athena Holding Company S.R.L, incorporated in Argentina; Athena Holdings of PR LLC, incorporated in Puerto Rico; and Athena Holdings El Salvador, S.A. de C.V., incorporated in El Salvador. All intercompany account balances and transactions have been eliminated in consolidation.

Going Concern

The Company has an accumulated deficit of $11,576,000 and negative working capital of $3,633,000 as of December 31, 2022. These conditions and events create substantial doubt about the ability of the Company to continue as a going concern for the next 12 months. The Company has not been able to generate sufficient cash from operating activities to fund its ongoing operations and current liabilities. There is no guarantee that the Company will be able to generate enough revenue and/or raise capital to support its operations. The financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern. The ultimate impact of these matters to the Company and its consolidated financial condition is presently unknown.

A summary of the Company's significant accounting policies is as follows:

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. Actual results could differ from those estimates. Significant estimates and assumptions made by management are used for, but not limited to, the useful lives of property and equipment; valuation of derivatives and impairment assessment for long-lived assets. These estimates are based on historical data and experience, as well as various other factors that management believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources.

Revenue Recognition

Revenue Recognition

The Company derives its recurring revenues primarily from three sources: (i) sale of crypto assets at Athena Bitcoin ATMs, (ii) customized investor trading services for the sale or purchase of crypto assets through our Athena Plus OTC desk and (iii) white label operations in El Salvador. The Company also generates revenue from ancillary items, such as sale of intellectual property and maintenance of software. The Company adopted ASC 606, Revenue Recognition ("ASC 606"), effective January 1, 2019, using the modified retrospective method. Under ASC 606, Revenue Recognition, the Company recognizes revenue at the point of sale or over time of the service period for these products or services to our customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those products or services. The Company determines revenue recognition through the following five steps:

- Identification of the contract, or contracts, with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when, or as, we satisfy a performance obligation.

The Company recognizes revenue when performance obligations identified under the terms of contracts with its customers are satisfied.

Judgment is required in determining whether we are the principal or the agent in transactions between customers. We evaluate the presentation of revenue on a gross or net basis based primarily on inventory risk (are we at risk for potentially fluctuations of the crypto asset price) and whether we control the crypto asset provided before it is transferred to the customer or whether we act as an agent by arranging for others to provide the crypto asset to the customer.

The Company enters into contracts that may include multiple performance obligations. The Company identifies the promises in the contract and assigns them to their appropriate performance obligation. These performance obligations may be part of a different revenue source and are listed separately below.

Athena Bitcoin ATM

The Company requires all users of the Athena Bitcoin ATM to agree to ATM Terms & Service. The ATM Terms & Service stipulate the terms and conditions of the transaction. The user, by inserting fiat currency and confirming that they agree to the transaction, is agreeing to the contract that governs the transaction. This contract meets all of the criteria to be a revenue contract under ASC 606.

The Company has a single performance obligation to provide a specific quantity of a crypto asset to the customer's crypto wallet. We utilize a mark-up for crypto assets sold to the customer. Transactions over $2,000 are not permitted. The Company considers itself the principal in this arrangement, as it controls the crypto asset prior to delivering, incurs inventory risk due to potential fluctuations in the market price of the crypto asset and has discretion in establishing the price of the crypto asset sold in the Athena Bitcoin ATM machine. Therefore, it records the gross cash received from the customer as the transaction price for the performance obligation.

Revenue is recognized at the point in time when the crypto asset is delivered to the customer's crypto wallet. Delivery to the customer's crypto wallet is governed by the crypto asset's blockchain and typically less than an hour.

Athena Plus

The Company requires all users of Athena Plus to agree to Athena Plus Terms & Service. The Athena Plus Terms & Service stipulate the terms and conditions of the transaction. The user, by wiring fiat currencies to the Company's bank account, is agreeing to the contract that governs the transaction. This contract meets all of the criteria to be a contract under ASC 606.

The Company has a single performance obligation to provide a specific quantity of a crypto asset to the customer's crypto wallet. We utilize a mark-up for crypto assets sold to the customer. The minimum transaction is $10,000 USD (or equivalent value of local currency). The Company considers itself the principal in this arrangement, as it controls the crypto asset prior to delivering, incurs inventory risk due to potential fluctuations in the market price of the crypto asset and has discretion in establishing the price of the crypto asset sold. Therefore, it records the gross cash received from the customer as the transaction price for the performance obligation. The only exception for this are stable coins, which are considered financial assets. As such, the Company, in accordance with ASC 860-20, will recognize revenue net (markup) for any sale of stable coins.

Revenue is recognized at the point in time when the crypto asset is delivered to the customer's crypto wallet. Delivery to the customer's crypto wallet is governed by the crypto asset's blockchain.

White-label Service

The Company entered into multiple contracts that govern the white-label service with the El Salvadoran government for ATMs located in El Salvador and in the United States. These contracts detail the obligations and rights of both parties, including pricing and meet all of the criteria of a revenue contract under ASC 606. The contracts permit the customer to terminate the contract at any point or to adjust the number of ATMs that are in use without a substantive penalty. This results in each ATM and each service month for the ATM being considered a separate revenue contract per ASC 606.

The Company makes multiple promises to the customer. This includes installation as well as multiple promises for operating the ATMs on behalf of the customer. Installation is a separate performance obligation. This is due to the customer benefitting from the installation, the customer's ability to utilize a third-party to perform the installation if desired, no significant modification or customization is part of the installation, no significant integration of installation with operating the ATMs and installation does not affect the operating of the ATMs performance obligation (discussed below). This results in installation services being capable of being distinct and distinct in the context of the contract.

Operating the ATMs include multiple promises, including providing the Company owned ATMs, repairs and maintenance as necessary, loading and unloading cash and any other activities that are required to ensure that the ATMs are operating. In 2022, the Company entered a separate contract that require the Company to ensure that the ATMs provide ATM services at least 99% of the time. The Company evaluated these promises to operate the ATMs and determined that the individual promises are not distinct in terms of the contract. While the promise that are in the contract may vary each day, the tasks are activities to fulfill their service to operate the ATMs is a combined output that provides a continuous service to the customer. Each increment of the promised service, which is each day, is distinct in accordance with ASC 606-10-25-19. This is due to the customer benefitting from each increment of service on its own (it is capable of being distinct) and each increment of service is separately identifiable because no day of service significantly modifies or customizes another day of the contract and no day of service significantly affects either the entity's ability to fulfill another day of service or the benefit to the customer of another day of service. Therefore, the days are substantially the same and have the same pattern of transfer. Therefore, this meets the criteria to be considered part of a series and is combined into a single performance obligation for each contract.

Included in the operating the ATM performance obligation is providing Company owned ATMs to the customer. The Company elected the expedient in ASC 842-10-15-42A, which permits the combining the lease and non-lease components together if the lease component has the same timing and pattern of transfer as the non-lease component and the lease component is an operating lease. Both of these conditions are met. Given that that the predominant obligation is the non-lease component (servicing the ATM), the Company, in accordance with ASC 842-10-15-42B, will account for the performance obligation under the terms of ASC 606.

The Company generally charges a fixed fee for installation and a fixed fee each month for operating the ATMs as well as in certain cases (US based ATMs) collecting a .5% transaction fee. The fixed fees collected are allocated to the performance obligations based on an adjusted market assessment approach. The Company generally charges the customer for costs incurred to perform the service, including repairs and cash logistics. The fees for the specific services and the .5% transaction fees are considered variable consideration. The Company is considered the principal, as it controls any third-party good or service before it is transferred to the customer.

The prices for additional services and reimbursement of costs do not meet the definition of a material right, as the services included have separate pricing are not considered an additional good or service but part of the existing contract. These services are considered perfunctory, as they are necessary for the Company to fulfill its performance obligation to operate the machines on behalf of the customer.

For operating the ATM, revenue is recognized straight line over the requisite service period, which is typically one month, for operating the ATM. For installation, revenue is recognized at the point in time when installation is complete. The variable transaction fee is recognized in the month in which it has earned the fee. Variable transaction fees related to reimbursement of costs are recognized in the month in which it has incurred the costs and earned the revenue.

Development of Chivo Ecosystem and Support

In 2021, the Company entered into a series of contracts to develop the Chivo Ecosystem for El Salvador. The Chivo Ecosystem is comprised of the Bitcoin Chivo Wallet and the Chivo Website. In order develop the Chivo Ecosystem, the Company provided a license to intellectual property. The license is nonexclusive, non-sublicensable (except to representatives of the El Salvador government), royalty-free, fully paid-up, irrevocable, perpetual and a worldwide right. There are no exclusivity terms and no commitments. The license to the intellectual property was subject to completion of the asset acquisition of Xpay (refer to next section). As of December 31, 2021, the Company had not completed the asset acquisition. This meets the definition of a contingency and results in the Company not meeting the criterion in ASC 606-10-25-1(a), as the Company cannot commit to performing their obligation. The other elements of a revenue contract, including identification of their rights to the services to be transferred, payment terms, commercial substance and collecting the consideration are all met. Due to the contingency, this results in the contracts not being a revenue contract under ASC 606 until the contingency is lifted. All consideration received until the contingency is lifted is a liability. The contingency was lifted in 2022 with the acquisition of the rights to utilize the license.

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The development of the Chivo Ecosystem includes multiple promises, including providing a license to the intellectual property, as well as specifications for the development of the Chivo Ecosystem beyond just basic digital wallet functionality (e.g., ability to send crypto assets to different wallets). This includes the requirement to create a website to track activity of the Chivo wallet and to integrate the wallet with the white-label ATMs, custodial providers, SMS providers and KY/AML providers. The Company also entered into an agreement to provide software support and improvements to the Chivo Ecosystem if necessary, through December 31, 2021.

The Company evaluated the promises and determined that the promises to provide the license to the intellectual property and develop the Chivo Ecosystem should be combined into a single performance obligation. The customer would be unable to benefit from the Chivo Ecosystem without the licensing agreement. The Company provides a significant service of integrating the license with other services to develop the Chivo ecosystem. The development of the Chivo Ecosystem represents the combined output for which the customer has contracted the Company for. Accordingly, Management concludes the entity should combine each promise pertaining to the development of the Chivo Ecosystem with that of the License of IP and treat it as a single performance obligation.

The Company also provides software maintenance services from September 2021 through December 2021. The Company promises that it will support and improve the software as needed to maintain the uninterrupted 27/7 operation of the Chivo Ecosystem after the completion of the development of the ecosystem. The software maintenance services can be used and are available to be used without the use of any of the other promises, as it is contingent upon the completion of the Chivo Ecosystem. As such, the Government of El Salvador (customer) can benefit from the software maintenance services on its own and the software maintenance services are separately identifiable from the other promises. Accordingly, Management concludes that the software maintenance services are a distinct performance obligation.

The transaction price is specifically outlined in the contracts which includes two one-time payments of $2M each for the development of the Chivo Ecosystem and fixed monthly payments for the software maintenance services. The prices in the contract reflect the standalone sales price of both performance obligations. There is no variable consideration.

The Company recognizes the development of the Chivo Ecosystem at a point in time. The customer is unable to benefit from the development of the Chivo ecosystem until its completion, nor does it control the ecosystem until its completion. There is also no alternate use to the Company. As noted previously, development of the Chivo Ecosystem is unable to be recognized until the contingency related to Xpay is lifted.

The Company recognizes software maintenance over time, as the customer receives the benefits from this service as the Company provides it each month.

Cost of Revenues

Cost of revenues consists primarily of expenses related to the acquisition of crypto assets (including the costs to purchase crypto assets). The Company assigns the costs of crypto assets sold in its revenue transactions on a first-in, first-out basis.

Additionally, cost of revenues includes the costs of operating the ATMs from which some of the crypto assets are sold (including the associated rent expense, related incentives, ATM cash losses, software licensing fees for the ATMs, depreciation, insurance, and utilities), crypto asset impairment and fees paid to service the ATM machines and transport cash to the banks.

Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, the Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

The Company maintains cash balances at various financial institutions. Accounts at these institutions are secured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. The Company has deposits in excess of the FDIC-insured limit. The Company has not experienced any losses in such accounts and believes that it is not exposed to significant credit risk due to the financial position of the depository institutions or investment vehicles in which those deposits are held. The Company has significant cash in ATM machines, which are insured by a third-party.

Restricted Cash Held for Customers

Restricted cash held for customers consists of money on hand received from white-label customers for replenishment of ATMs.

Accounts Receivable

Accounts receivable is stated at the amount the Company expects to collect. In 2021 the Company adopted ASC 326 Financial Instruments - Credit Losses. This methodology is referred to as the current expected credit loss (CECL) method and replaces the previous incurred loss methodology. The measurement of CECL applies to all financial assets measured at amortized cost, including receivables for revenue. The company recognized no allowance for credit losses for December 31, 2022 and 2021 respectively utilizing the CECL methodology.

Leases

The Company determines if an arrangement is a lease at inception. The Company classifies its arrangements for ATM retail spaces as an operating leases. The Company does not have any significant arrangements where it is the lessor. The Company elected to separate lease and non-lease components for arrangements where the Company is a lessee. Leases with an initial lease term of 12 months or less are not recorded on the balance sheet. Operating lease expense is recognized on a straight-line basis over the lease term.

Operating lease assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. For purposes of calculating operating lease obligations under the standard, the Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise such option. The Company's leases do not contain material residual value guarantees or material restrictive covenants. The discount rate used to measure a lease obligation should be the rate implicit in the lease; however, the Company’s operating leases generally do not provide an implicit rate. Accordingly, the Company uses its incremental borrowing rate at lease commencement to determine the present value of lease payments. The incremental borrowing rate is an entity-specific rate which represents the rate of interest a lessee would pay to borrow on a collateralized basis over a similar term with similar payments. Right-of-use (“ROU”) assets represent the Company’s right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease.

The operating lease asset also includes any initial direct costs and lease payments made prior to lease commencement and excludes lease incentives incurred.

Concentration of Credit Risk

The Company’s revenues, other than white-label services below, are generated primarily from ATM sales to customers located in the United States and Latin America. As the Company collects all amounts from these customers and holds $0 in accounts receivable from its ATM or over the counter customers, there is no credit risk associated with customer concentration for these customers.

The Company has revenues from white-label services in El Salvador and ancillary sales to customers where it provides services on customary credit terms, typically Net 30 or Net 60. As of December 31, 2022 and 2021, one customer, Ministerio de Hacienda (Department of Treasury) of El Salvador represents almost the entirety of our total accounts receivable balance.

No single customer is responsible for over 10% of revenue for the years ended December 31, 2022 and 2021.

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Property and Equipment

Property and Equipment are stated at cost, net of accumulated depreciation. Equipment is depreciated over the estimated useful lives of the assets. Leasehold improvements are depreciated over the shorter of the estimated useful lives of improvements or the term of the related lease. Repairs and maintenance costs are expensed as incurred.

Following are the estimated useful lives:

Computer equipment	Three years
ATM equipment	Three years
Office equipment	Six years
Capitalized Software	Five years

Capitalized software consists of costs related to the design, coding, testing and documentation of software, as well as salaries and compensation costs for employees, fees paid to third-party consultants who are directly involved in development efforts, and costs incurred for upgrades and enhancements to add functionality of the software. Other costs that do not meet the capitalization criteria are expensed as incurred. The criteria for capitalization include the completion of the preliminary project stage, demonstration of feasibility of the project and the ability to reliably estimate future economic benefits. Capitalized software is subject to periodic impairment tests to ensure that the carrying value of the asset is not overstated. If an impairment is identified, the carrying value of the capitalized software will be reduced to its recoverable amount.

Impairment of Long-Lived Assets

The Company reviews its long-lived assets for impairment in accordance with FASB ASC 350-30-30-1 whenever events or changes in circumstances have indicated that an asset may not be recoverable. Management has determined that no impairment of long-lived assets existed as of December 31, 2022 and 2021 except for impairment of crypto assets held, as discussed below.

Crypto Assets Held

Crypto assets are considered indefinite-lived intangible assets under ASC 350, *Intangibles—Goodwill* and are initially measured at cost and are not amortized. As intangible assets, the crypto assets held are initially recorded at cost and tested for impairment when evidence of impairment exists. Impairment exists when the carrying amount exceeds its fair value, which is measured using the quoted price of the crypto asset at the time its fair value is being measured. The Company assigns cost to transactions on a first-in, first-out basis. Gains on such assets are not recorded or recognized until their final disposition. For the years ended December 31, 2022 and 2021, Company had impairment charges related to crypto assets held of $199,000 and $44,000, respectively which are included in the cost of revenues on the Consolidated Statement of Operations and Comprehensive Income (Loss).

Expenses Paid in Crypto Assets

The Company enters into agreements with certain vendors and service providers that provide us with the option to settle their invoices in crypto assets. The amount due is fixed and is denominated in USD. There are no payment terms that include conversion options, variable settlement features, or alternative settlement provisions contingent upon future events or market price fluctuations that could potentially give rise to embedded derivatives.

We consider the scoping exceptions for each of those topics and conclude that that the scope of 610-20 most closely matched the facts of the transactions. ASC 610-20-15-2 states "nonfinancial assets within the scope of this Subtopic include intangible assets," which is how the company treats crypto assets.

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We evaluated two possibilities to exclude these transactions from the scope ASC 845. The relevant exceptions to the scope of that Topic are as follows:

1. The transfer of goods or services in a contract with a customer within the scope of ASC Topic 606 in exchange for noncash consideration (ASC 845-10-15-4(j))
2. The transfer of a nonfinancial asset within the scope of ASC Topic 610-20 in exchange for noncash consideration (ASC 845-10-15-4(k))

For these transactions, our usage of the crypto asset is as a payment instrument to a vendor, therefore our interpretation of (1) above is for ASC 606 not to apply. We interpret (2) above to apply when the Company pays a vendor (who is not a customer) with a crypto asset (nonfinancial asset) in lieu of paying that same vendor with fiat currency (USD). Therefore, we account for the derecognition of the crypto asset, in these transactions, under the guidance of ASC 610-20, *Gains and Losses from the Derecognition of Nonfinancial Assets*. This is the same guidance as in ASC 350-10-40-1, *Transfer or Sale of Intangible Assets*.

ASC 610-20-15-2 explicitly states the scope to include intangible assets. We treat crypto assets as intangible assets. We then apply the general principle of ASC 610-32-2 for recognizing the gain or loss for the difference between the amount of goods or services we receive (fair market value, per ASC 820 Level 2) and the cost of acquiring the crypto asset.

We record invoices from vendors in the appropriate expense category, in the correct time period in which services were provided, in USD and for vendors who elect to be paid in crypto assets, we transfer the crypto assets at market value at the time of transfer in line with ASC 820 – *Fair Value Measurement*. We recognize as a gain or loss, the difference between the cost of acquiring the crypto asset and its value at the time of transfer to cost of revenues on the Consolidated Statement of Operations and Comprehensive Income (Loss).

For the year ended December 31, 2022 and December 31, 2021, the Company had losses related to the derecognition of crypto assets of $X and $X, respectively.

Crypto Asset Borrowings

The Company enters into agreements with counterparties to borrow digital intangible assets. The Company recognizes the digital intangible assets borrowed at fair value on the date the asset is received and records a corresponding liability measured at fair value on the date the crypto assets are received. The digital intangible assets received from borrowing transactions are accounted for as indefinite lived intangible assets under ASC 350 and are included within Related party crypto asset borrowings on the accompanying consolidated balance sheet. The loans are accounted for as hybrid instruments, with a liability host contract that contains an embedded derivative based on the changes in the fair value of the underlying crypto asset. The host contract is not accounted for as a debt instrument because it is not a financial liability and is carried at the fair value of the assets acquired and reported in crypto asset borrowings in the consolidated balance sheets.

The term of these borrowings can either be for a fixed term of less than one year or can be open- ended and repayable at the option of the Company or the lender. These borrowings bear a fee payable by the Company to the lender, which is based on a percentage of the amount borrowed and is denominated in the related crypto asset borrowed. The borrowing fee is recognized on an accrual basis and is included in non-operating expenses as fees on borrowings in the consolidated statements of operations and comprehensive income.

Embedded Derivative related to Obligation to Return Crypto Assets

Derivative contracts derive their value from underlying asset prices, other inputs or a combination of these factors. As a result of the Company entering into transactions to borrow (digital intangible assets) crypto assets, an embedded derivative is recognized relating to the differences between the fair value of the amount borrowed, which is recognized on the borrowing effective date, and the fair value of the amount that will ultimately be repaid, based on changes in the spot price of the crypto asset over the term of the borrowing. This embedded derivative is accounted for as a forward contract to exchange at maturity the fixed amount of the crypto asset to be repaid. The embedded feature is evaluated as a derivative that is not clearly and closely related to the host contract and therefore, is separately recognized

at fair value with unrealized changes in fair value recognized on the consolidated statement of operations under fair value adjustment on crypto asset borrowing derivatives in the consolidated statements of operations and comprehensive income. Further, the Company estimates the fair value of the derivative liability based on the closing price on an exchange and considers the fair value hierarchy of the derivative liability as level 2 under ASC 820.

Foreign Currency

The functional currency of our wholly owned subsidiaries is the currency of the primary economic environment in which the Company operates. Our foreign subsidiaries that utilize foreign currency as their functional currency translate such currency into U.S. dollars using (i) the exchange rate on the balance sheet dates for assets and liabilities, (ii) the average exchange rates prevailing during the period for revenues and expenses, and (iii) historical exchange rates for equity. Translation adjustments are included in comprehensive income in our Consolidated Statements of Operations and Comprehensive Income (Loss).

Assets and liabilities of a subsidiary that are denominated in currencies other than the Company's functional currency are re-measured into the functional currency. Transaction gains and losses related to exchange rate fluctuations on transactions denominated in a currency other than the functional currency of an entity are recorded within the Company's Consolidated Statements of Operations and Comprehensive Income (Loss) as a component of other expense (income).

Stock-Based Compensation Expense

The Company accounts for stock-based compensation according to the provisions of ASC 718, *Stock Compensation*, which requires the measurement and recognition of compensation expense for all stock-based awards made to employees and directors, including employee stock options and non-vested stock awards, based on the fair values on the dates they are granted. The Company records the fair value of awards expected to vest as compensation expense on a straight-line basis over the requisite service periods of the awards, which is generally the vesting period.

The Company uses the Black-Scholes option pricing model for determining the estimated fair value for stock-based awards. The Black-Scholes option pricing model requires the use of highly subjective and complex assumptions, which determine the fair value of stock-based awards, including the options expected term, expected volatility of the underlying stock, risk-free rate, and expected dividends. The expected volatility is based on the average historical volatility of certain comparable publicly traded companies within the Company's industry. The expected term assumptions are based on the simplified method, due to insufficient historical exercise data and the limited period of time that the Company's equity securities have been available for issuance. The risk-free interest rates are based on the U.S. Treasury yield in effect at the time of grant. The Company does not expect to pay dividends on common stock in the foreseeable future; therefore, it estimated the dividend yield to be 0%.

Technology and Development

Technology and development include non-capitalized costs incurred in operating, maintaining the Company's network, website hosting, and technology infrastructure.

Treasury Stock

Treasury stock purchases are accounted for under the cost method, whereby the entire cost of the acquired stock is recorded as treasury stock. Upon retirement of treasury shares, amounts in excess of par are value are charged to accumulated deficit.

Cash loans through a non-recourse note for the purpose of exercising options are considered to be a repurchase of shares previously held by the grantee and are treated like Treasury Stock.

Warrants to Purchase Common Shares

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in the ASC 480 and ASC 815, Derivatives and Hedging ("ASC 815"). Management's assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, whether they meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own common stock and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period-end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, they are recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, they are recorded at their initial fair value on the date of issuance and subject to remeasurement each balance sheet date with changes in the estimated fair value of the warrants to be recognized as a non-cash gain or loss in the statement of operations.

Income Taxes

Income taxes are accounted for under an asset and liability approach. This process involves calculating the temporary and permanent differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The temporary differences result in deferred tax assets and liabilities, which would be recorded on the Balance Sheet in accordance with ASC 740, which established financial accounting and reporting standards for the effect of income taxes. The likelihood that its deferred tax assets will be recovered from future taxable income must be assessed and, to the extent that recovery is not likely, a valuation allowance is established. Changes in the valuation allowance in a period are recorded through the income tax provision in the consolidated Statements of Operations.

The Company adopted ASC 740-10-30 on January 1, 2020. ASC 740-10 clarifies the accounting for uncertainty in income taxes recognized in an entity's consolidated financial statements and prescribes a recognition threshold and measurement attributes for financial statement disclosure of tax positions taken or expected to be taken on a tax return. Under ASC 740-10, the impact of an uncertain income tax position on the income tax return must be recognized at the largest amount that is more-likely-than-not to be sustained upon audit by the relevant taxing authority. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained. Additionally, ASC 740-10 provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. As a result of the implementation of ASC 740-10, the Company does not have a liability for unrecognized income tax benefits.

Segment Reporting

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (the "CODM") in deciding how to allocate resources to an individual segment and in assessing performance. The Company's Chief Executive Officer is the Company's CODM. The CODM reviews financial information presented on a global consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. While the Company does have revenue from multiple products and geographies, no measures of profitability by product or geography are available, so discrete financial information is not available for each such component. As such, the Company has determined that it operates as one operating segment and one reportable segment.

Earnings (Loss) per Share

Basic income (loss) per share is calculated by dividing net loss by the number of weighted average common shares outstanding for the applicable period. Diluted income (loss) per share is calculated by

dividing net loss available to common shareholders by the weighted average shares outstanding. Potentially dilutive shares, which are based on the weighted average shares of common stock underlying outstanding stock-based awards, warrants and convertible senior notes using the treasury stock method or the if-converted method, as applicable, are included when calculating diluted net income per share of common stock attributable to common stockholders when their effect is dilutive.

Recently Adopted Accounting Pronouncements

On March 31, 2022, the SEC issued Staff Accounting Bulletin No. 121 ("SAB 121"). SAB 121 sets out interpretive guidance from the staff of the SEC regarding the accounting for obligations to safeguard crypto assets that an entity holds for its platform users. The guidance requires an entity to recognize a liability for the obligation to safeguard the users' assets, and recognize an associated asset for the crypto assets held for users. Both the liability and asset should be measured initially and subsequently at the fair value of the crypto assets being safeguarded. The guidance also requires additional disclosures related to the nature and amount of crypto assets that the entity is responsible for holding for its platform users, with separate disclosure for each significant crypto asset, and the vulnerabilities the entity has due to any concentration in such activities. The guidance in SAB 121 is effective for interim or annual periods ending after June 15, 2022, with retrospective application as of the beginning of the fiscal year to which the interim or annual period relates. For financial statements, the SAB 121 requires companies to include clear disclosure of the nature and amount of crypto-assets a company is responsible for holding for its platform users, with separate disclosure for each material crypto-asset, and the vulnerabilities of a business as a result of any concentration in those activities. Because crypto-asset protection liabilities and corresponding assets are measured at the fair value of the crypto-assets held for users of its platform, the Company is required to include information about fair value measurements.

If the Company engages in such business in the future, then it would make the required disclosures noted in SAB 121, including disclosures regarding the party holding cryptographic key information, internal record keeping and responsibility for safeguarding the assets from loss or flight, disclosures describing the types of additional losses and liabilities that may arise, discussion of the legal ownership analysis of crypto-assets and disclosure of the potential impact that destruction, loss, theft, compromise or unavailability of cryptographic key information would have on ongoing business, financial condition, results of operations and cash flows of the business. The Company will continue to review requirements and expects to continue to comply with SAB 121 accounting, reporting and disclosure guidelines in its required filings.

2. Fair Value Measurements

ASC 820, *Fair Value Measurement*, establishes a three-level valuation hierarchy for disclosure of fair value measurements. Under the FASB's authoritative guidance on fair value measurements, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Company uses various methods, including the market, income and cost approaches. Based on these approaches, the Company often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable inputs. The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Company is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1: Quoted prices for identical assets and liabilities traded in active exchange markets, such as the New York Stock Exchange.

Level 2: Observable inputs other than Level 1, including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data. Level 2 also includes derivative contracts whose value is determined using a pricing model with observable market inputs or can be derived principally from or corroborated by observable market data.

Level 3: Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation; also includes observable inputs for nonbinding single-dealer quotes not corroborated by observable market data.

The Company has various processes and controls in place to ensure that fair value is reasonably estimated. A model validation policy governs the use and control of valuation models used to estimate fair value. This policy requires review and approval of models, and periodic re-assessments of models to ensure that they are continuing to perform as designed. The Company performs due diligence procedures over third-party pricing service providers in order to support their use in the valuation process. Where market information is not available to support internal valuations, independent reviews of the valuations are performed, and any material exposures are escalated through a management review process.

While the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date. To the extent that the valuation method is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. The degree of judgment exercised in determining fair value is greatest for the financial instruments categorized in Level 3.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument.

During the year ended December 31, 2022, there were no changes to the Company's valuation techniques that had, or are expected to have, a material impact on its consolidated financial position or results of operations.

The Company did not make any transfers between the levels of the fair value hierarchy during the years ended December 31, 2022, and 2021.

Non-Financial Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain assets and liabilities are measured at fair value on a nonrecurring basis (such as goodwill, property and equipment, and crypto assets held); that is, the assets and liabilities are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances (e.g., when there is evidence of impairment).

3. Revenue

The table below presents revenue of the Company disaggregated by revenue source for the following periods.

	For the twelve months ended	
	December 31, 2022	December 31, 2021
Revenue by source	*(in thousands)*	
Athena bitcoin ATM	$ 45,340	$ 63,097
Athena plus	16,528	15,874
White-label	5,291	2,083
Ancillary and other	6,527	693

	$	73,686	$	81,747

Revenue disaggregated by geography based on sales location for the period below are as follows.

	For the year ended			
	December 31, 2022		December 31, 2021	
	(in thousands)			
Revenue by country				
United States	$	55,796	$	78,624
El Salvador		17,562		2,538
International		328		585
	$	73,686	$	81,747

Contracts with Government of El Salvador

In the third quarter of 2021, the Company installed and began operating 200 white-labeled Bitcoin ATMs in El Salvador, 10 white-labeled Bitcoin ATMs at El Salvador consulates in the U.S., 45 white-labeled Bitcoin ATMs in other U.S. locations and sold 950 point-of-sale (POS) terminals for local businesses in El Salvador to process transactions with Bitcoin to Ministerio de Hacienda (Department of Treasury) of El Salvador ("GOES"). Additionally, we developed the Chivo Ecosystem for GOES. The Chivo Ecosystem acts as the interface to El Salvador's Bitcoin Digital Wallet and Website for El Salvador and its users. As of December 31, 2022 and December 31, 2021, advances for revenue contracts of $0 and $3,500,000, respectively are reported in current liabilities, represents amounts invoiced for intellectual property in software pending transfer of control to GOES, which was completed in December 2022.

From time to time, the Company receives money from GOES to facilitate replenishment of cash in the ATMs that we provide and operate for them. As of December 31, 2022 and 2021, the cash received as advances from GOES was $1,107,000 and $3,647,000 respectively, and was presented as part of Liability for cash held for customers on the Consolidated Balance Sheet with a related Restricted cash held for customers recorded as current assets.

On October 5, 2022, the Company completed contract negotiations with Chivo, Sociedad Anónima de Capital Variable, a wholly owned private company of the Government of EL Salvador ("CHIVO") in which both parties signed a Master Services Agreement (MSA) and a Service Level Agreement (SLA) replacing the existing Master Services Agreement, Contracts, and Athena Service Addendums 1 and 2 with the Department of Treasury of El Salvador with an effective date of July 1, 2022. The services, performance obligations, pricing and terms continue the services, performance obligations, pricing and terms outlined in the original Masters Services Agreement, Contracts and Addendums through July 30, 2024, in line with the original MSA, Contacts, and Addendums. In conjunction with the new MSA and SLA, the Company and CHIVO completed a financial settlement agreement secured by certain assets to reconcile reporting, finalize balances owed between the parties and conclude the original MSA, Contracts, and Addendums between the Company and the Department of Treasury of El Salvador.

4. Accounts Receivable

Accounts receivable, net of allowance consist of the following as of December 31, 2022 and December 31, 2021:

	December 31, 2022		December 31, 2021	
	(in thousands)			
White-label fee receivable	$	85	$	979
Ancillary fee receivable		–		496
Others		24		56
	$	109	$	1,531

5. Crypto Assets Held

The Company held the following crypto assets as of December 31, 2022 and December 31, 2021.

	December 31, 2022					December 31, 2021				
	Qty (1)	Average Rate		Amount (thousands)		Qty (1)	Average Rate		Amount (thousands)	
Bitcoin	16	$	18,069	$	290	17	$	46,327	$	796
Litecoin	125		66		8	192		147		28
Ethereum	16		1,130		19	5		3,002		15
Bitcoin cash	26		97		23	6		431		3
Tether	45,502		1		46	–		–		–
				$	365				$	842

(1) Rounded off to the nearest whole number

The table below shows the roll-forward of quantity and costs (in thousands of dollars) of various crypto assets traded by the Company.

	Bitcoin		All Others (2)
	Qty	Cost	Cost
Twelve months ended			
January 1, 2021	44	1,299	44
Purchases	1,551	72,457	2,516
Cost of sales	(1,464)	(67,230)	(2,510)
Theft(3)	(29)	(1,600)	–

Crypto assets used for expenses	(35)	(2,048)	–
Crypto assets used for other advances	(2)	(115)	–
Crypto assets used for capital expenditures	(12)	(476)	–
Crypto assets borrowings repaid	(31)	(1,396)	–
Fees on bitcoin borrowings paid	(3)	(130)	–
Impairment	–	(40)	(4)
Change in bitcoin held on behalf of certain customers	(2)	75	–
December 31, 2021 (1)	17	796	46
January 1, 2022	17	796	46
Purchases	2,018	47,198	6,205
Cost of sales	(1,897)	(44,432)	(5,817)
Crypto assets used for expenses	(115)	(2,891)	(285)
Crypto assets used for capital expenditure	(3)	(121)	–
Impairment	–	(125)	(74)
Change in bitcoin held on behalf of certain customers	(4)	(135)	–
December 31, 2022 (1)	16	290	75

(2) All others include Bitcoin Cash, Bitcoin SV, Ethereum, Litecoin, Monero, and Tether.

(3) On March 31, 2021, the Company experienced a breach in its security that resulting in a two-hour sales outage and a loss of 29 Bitcoin with purchase costs of $1,600,000 (approximate market value $1,709,000). The associated loss is recorded as theft of bitcoin in the Consolidated Statements of Operations and Comprehensive Income (Loss).

6. Property and Equipment

Property and equipment consist of the following as of December 31, 2022 and December 31, 2021:

	December 31, 2022	December 31, 2021
	(in thousands)	
ATM equipment	$ 4,923	$ 4,219
Computer equipment	111	118
Office equipment	22	27
Capitalized software	3,811	905
	8,867	5,269
Less accumulated depreciation and amortization	3,028	1,461
	$ 5,839	$ 3,808

Depreciation expense for the twelve months ended December 31, 2022 and 2021 was $1,398,000 and $574,000 respectively. Amortization expense for the twelve months ended December 31, 2022 and 2021 was $169,000 and $0 respectively.

The table below presents property and equipment by geography.

	December 31, 2022	December 31, 2021
	(in thousands)	
United States	$ 4,167	$ 2,058
El Salvador	1,672	1,748
International	–	2
	$ 5,839	$ 3,808

7. Operating Leases

Lease liabilities as of consist of the following:

	December 31, 2022	December 31, 2021
	(in thousands)	
Current portion of lease liabilities	$ 786	$ 624
Long term lease liabilities, net of current portion	1,965	1,694
Total lease liabilities	$ 2,751	$ 2,318

Other information related to leases was as follows:

	December 31, 2022	December 31, 2021
	(in thousands)	
Weighted-average remaining lease term (in years)	3.59	3.86
Weighted-average discount rate	15%	15%

The discount rates used in measuring the lease liabilities was based on the Company's hypothetical incremental borrowing rate, as the rate implicit in the leases were not readily determinable.

The components of lease expense were as follows:

	December 31, 2022	December 31, 2021
	(in thousands)	
Lease Cost		
Operating lease cost	$ 1,475	$ 1,126
Variable lease cost	–	–

Total lease cost	$ 1,475	$ 1,126

As of December 31, 2022, the Company's leases have remaining lease terms of up to 5.6 years, some of which include optional renewals or terminations, which are considered in the Company's assessments when such options are reasonably certain to be exercised. Any variable payments related to the lease will be recorded as lease expense when and as incurred.

Maturities of operating lease liabilities as of December 31, 2022, are shown below:

2023	$	1,067
2024		901
2025		764
2026		407
2027 and thereafter		96
Total lease payments		3,235
Less: Imputed interest		(484)
Present value of lease liabilities	$	2,751

Total operating lease payments reflected in operating cash flows were $1,520,000 and $1,210,000 for the year ended December 31, 2022 and 2021, respectively.

8. Prepaid Expenses and Other Assets

Prepaid expenses and other current assets consist of the following as of December 31, 2022 and December 31, 2021:

	December 31, 2022		December 31, 2021	
	(in thousands)			
Prepaid expenses and other current assets				
Prepaid expense	$	358	$	369
Prepaid foreign taxes		124		116
Supplier advances		680		210
Others		26		32
	$	1,188	$	727

9. Accounts Payable, Accrued Expenses and Other Liabilities

Accounts payable and accrued expenses, and other current liabilities consist of the following as of December 31, 2022 and December 31, 2021:

	December 31, 2022		December 31, 2021	
	(in thousands)			
Accounts payable and accrued expenses				
Accounts payable	$	1,401	$	619
Accrued expenses		45		291
Interest payable		85		134
	$	1,531	$	1,044
Other current liabilities				
Payroll liabilities		39		51
Funds owed to customers		59		256
Foreign local taxes payable		184		123
Uncertain tax position		106		173
Other payable		8		12
	$	396	$	615

10. Derivatives

On August 22, 2018, the Company entered into a borrowing agreement with one of the Company's directors and principal shareholder, Mr. Mike Komaransky, for restocking bitcoin and increasing working capital. Under this agreement, the Company borrowed 30 Bitcoin, at fair value, initially due on August 22, 2019. The borrowing fee as defined in the agreement, is 13.5% of the outstanding principal and was payable in bitcoin.

On July 12, 2021, the Company signed a borrowing restructuring agreement for the remaining outstanding bitcoin balance as of that date. Under the agreement Mr. Komaransky agreed to extend the maturity for the entire amount of loan to May 31, 2022. Further, the company agreed to pay accelerated weekly payments of $35,000 in equivalent Bitcoin. During 2021, the Company made all required payments as well as additional repayments. As of December 31, 2021 the borrowings have been repaid and no obligation remain.

The table below presents the roll-forward of the bitcoin borrowings.

	December 31, 2022			December 31, 2021		
	Bitcoin (No)	Fair value (USD)		Bitcoin (No)	Fair value (USD)	
	(in thousands)					
Bitcoin borrowings:						
Beginning fair value balance bitcoins borrowings	–	$	–	30	$	881
New borrowings	–		–	–		–

Repayments	–		–	(30)		(1,396)
Fair value adjustment on crypto asset borrowing derivatives	–		–	–		515
Ending fair value balance bitcoins borrowings	–	$	–	–	$	–
Ending fair value consists of:						
Carrying value of outstanding host contract	–	$	–	–	$	–
Fair value of the embedded derivative liability	–		–	–		–
Total	–	$	–	–	$	–

11. Debt

Related Party

In 2017, the Company entered into several subordinated note agreements with shareholders of the Company's common stock. The notes had a principal amount of $117,000 with maturity dates in 2021 and 2022. Interest as defined in the notes is 12% per annum. As of December 31, 2022, and December 31, 2021, the outstanding principal was $90,000 and is due in the next twelve months.

On August 4, 2022, the Company completed a lending transaction with Mike Komaransky, the Company's principal shareholder and former director, whereby the Company borrowed $500,000 from Mr. Komaransky pursuant to the terms of a secured promissory note and security agreement. The promissory note has an interest rate of 6% and the repayment of the principal amount and any accrued interest is secured by certain assets of the Company with respect to which Mr. Komaransky holds first priority lien and security interest. The terms of the secured promissory note and the security agreement were subsequently amended by the parties on January 17, 2023. Pursuant to the terms of the amended secured promissory note, the Company agreed to make monthly payments of $50,000 until the maturity date of the secured promissory note, which is on August 31, 2023. As of December 31, 2022, the outstanding principal was $400,000.

Third-Party

On May 30, 2017, the Company entered into a senior note agreement with Consolidated Trading Futures, LLC. The note provided for a principal amount of $1,490,000 secured against the Company's cash in machines and held by service providers. Interest as defined in the note as 15% per annum with a maturity date of May 31, 2022. As of both December 31, 2022, and December 31, 2021, the outstanding principal was $565,000 and $1,490,000, respectively.

On August 1, 2018, the Company entered into a promissory note with LoanMe, Inc. The promissory note provided for a principal amount of $100,000, with a final maturity date of August 1, 2028, with equal monthly installment payments of $2,000. Interest as defined in the promissory note is 24% per annum. As of December 31, 2022, and December 31, 2021, the outstanding principal was $80,000 and $88,000, respectively.

On September 22, 2021, the Company entered into a borrowing arrangement with Banco Hipotecario secured against the Company's assets in El Salvador. The promissory note provided for a principal amount of $1,500,000, with a final maturity date of 36 months after disbursal with equal monthly installment payments of $49,108 with a moratorium of 2 months. Interest as defined in the loan arrangement is 7.5% per annum. As of December 31, 2022, and December 31, 2021, the outstanding principal was $1,037,000 and $1,500,000.

On December 10, 2022, the Company entered into a financing agreement for $49,000 with Capital Premium Financing, Inc. to pay the insurance premium on its commercial liability insurance with an annual percentage rate of 17.65% per annum repayable in nine monthly installments beginning February 1, 2023. As of December 31, 2022 and December 31, 2021, the outstanding principal was $49,000 and $75,000, respectively.

For third-party debt, the principal payments due as of December 31, 2022 are as follows (in thousands):

2023	$	1,183
2024		548
2025		12
2026		16
2027		20
Thereafter		14
	$	1,793

Deferred financing costs are amortized using the effective interest method. Deferred financing for the twelve months ended December 31, 2022 and 2021 was $2,000 and $8,000 respectively. Deferred financing costs had a carrying value of $0 at December 31, 2022 and $2,000 at December 31, 2021. These discounts are recorded as a reduction of debt on the consolidated balance sheets.

12. Convertible Debt

On January 1, 2021, the Company early adopted ASU 2020-06 using the modified retrospective method. The adoption resulted in an increase of $890,000 and $37,000 to convertible debt, related party and convertible debt respectively, to reflect the full principal amount of the Convertible Notes outstanding, net of issuance costs.

Related Party

On January 31, 2020, the Company entered into a convertible debenture agreement with KGPLA LLC, an entity in which Mike Komaransky, a former director and principal shareholder of the Company has controlling interest. The convertible debenture provided for a principal amount of $3,000,000, with a maturity date of January 31, 2025. Interest as defined by the agreement is 8% per annum. KGPLA, LLC has the option to convert the outstanding principal and accrued interest balance into common stock of the Company at the lower of $0.012 per share or 20% discount to the next major financing or change in control. As of December 31, 2022 and December 31, 2021, the outstanding principal debenture amount is $3,000,000.

Third-Party

On January 31, 2020, the Company entered into a convertible debenture agreement with Swingbridge Crypto III, LLC. The convertible debenture provided for a principal amount of $125,000, with a maturity date of January 31, 2025. Interest as defined by the agreement is 8% per annum. On August 26, 2021, Swingbridge Crypto III, LLC gave notice to convert the outstanding principal of $125,000 as per the terms of the debentures since the Company secured major financing consequent to issuance of 6% Convertible Debentures as described below. This amount is included in shares to be issued in the Consolidated Statement of Stockholders' Deficit as at December 31, 2021. The Company issued 10,416,666 shares to convert the outstanding principal on February 18, 2022.

On June 22, 2021 the Company authorized the issuance and sale of up to $5,000,000 in aggregate principal amount of Convertible Debentures. The convertible promissory notes (i) are unsecured, (ii) bear interest at the rate of 6% per annum, and (iii) are due two years from the date of issuance. The convertible promissory notes are convertible at any time at the option of the investor into shares of the Company's common stock that is determined by dividing the amount to be converted by the lesser of (i) $0.10 per share or (ii) 25% less than the twenty trading day (20-trading day) volume weighted average price ("VWAP") of the Common Stock-based on the trades reported by the OTC Pink Market operated by the OTC Markets Group, Inc.

As of December 31, 2021, the Company received an amount of $4,985,000 toward subscription against this issue. In December 2021, certain debenture holders exercised their right and gave an irrevocable notice to convert $220,000 of the convertible debt for 2,200,000 shares. This amount is included in shares to be issued in the Consolidated Statement of Stockholders' Deficit as at December 31, 2021. On March 31, 2021, additional debenture holders exercised their right and gave irrevocable notice to convert $3,245,000 of the convertible debt. The Company issued a total of 34,650,000 shares to convert the outstanding principal for the year ended December 31, 2022. The outstanding amount of the convertible debt is $1,520,000 as of December 31, 2022 and $4,765,000 as of December 31, 2021.

13. Fair Value Measurements

The following table sets forth by level, within the fair value hierarchy, the Company's assets and liabilities measured and recorded at fair value on a recurring basis (in thousands):

	December 31, 2022				December 31, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Cash and cash equivalents	$ 2,101	$ –	$ –	$ 2,101	$ 1,174	$ –	$ –	$ 1,174
Restricted cash – cash held for customers	1,107	–	–	1,107	3,671	–	–	3,671
Crypto assets held	–	59	–	59	–	842	–	842
	$ 3,208	$ 59	$ –	$ 3,267	$ 4,845	$ 842	$ –	$ 5,687
Liabilities								
Crypto asset borrowings	–	59	–	59	–	–	–	–
	$ –	$ 59	$ –	$ 59	$ –	–	$ –	–

The Company did not make any transfers between the levels of the fair value hierarchy during the years ended December 31, 2022 and December 31, 2021.

Non-recurring Assets and Liabilities Measured and Recorded at Fair Value

The Company's non-financial assets, such as goodwill, intangible assets, property and equipment, and crypto assets held are adjusted to fair value when an impairment charge is recognized. Such fair value measurements are based predominately on Level 3 inputs. Fair value of crypto assets held are predominantly based on Level 2 inputs.

14. Stock-Based Compensation

Stock Option Plan

The Company previously had a 2016 Equity Incentive Plan (the 2016 Plan) which was terminated in January 2020. As of December 31, 2022 and 2021, there were not options outstanding under the plan.

15. Commitments and Contingencies

The Company, from time to time, might have claims against it incidental to the Company's business including but not limited to tax demands and penalties. While the outcome of any of these matters cannot be predicted with certainty, management does not believe that the outcome will have a material adverse effect on the accompanying consolidated financial statements.

The Company entered into a non-binding Letter of Intent with Arley Lozano, a principal beneficial owner of Vakano Industries and XPay, both Colombian entities (collectively, "Xpay"), for the purchase and sale of certain assets of Xpay, primarily intellectual property assets, including the Xpay Wallet (the precursor to the Chivo Wallet) and Xpay POS software, to the Company. In September, 2021, Lozano and the Company entered into a letter of intent to acquire assets of Xpay which include certain technologies, ATMs, point-of-sale terminals in El Salvador, X-Pay POS system and other assets.
On December 21, 2022, the Company sent formal notice to Xpay canceling the non-binding letter of intent for the proposed transaction between the parties and confirming that the $1,595,000 paid to date and presented in previous quarters under other advances in the accompanying Consolidated Balance Sheets represented payment in full for certain software, code and technology developments. The software is included in capitalized software under Property and Equipment, net and is being amortized over five years.

16. General and Administrative Expenses

General and administrative expenses consisted of the following.

	December 31, 2022	December 31, 2021
	(in thousands)	
Salaries and benefits	$ 3,412	$ 1,398
General and administrative expenses	2,021	2,350
Travel	207	309
Rent	144	96
	$ 5,784	$ 4,153

17. Sales and Marketing

Sales and marketing expenses consisted of the following.

	December 31, 2022	December 31, 2021
	(in thousands)	
Salaries and benefits	$ 410	$ 258
Advertising	123	365
Other selling and marketing	61	24
	$ 594	$ 647

18. Employee Loans

In January 2020, the Company allowed its employees with vested stock options to exercise with the use of a non-recourse loan agreement. These loan agreements have a maturity date of 48 months from the date of exercise and carries an interest rate of 1.69%. As of December 31, 2022 and 2021, the outstanding balance due from employees was $993,00 and $977,000, respectively.

19. Warrants

In 2017 Athena Bitcoin, Inc., the wholly owned subsidiary of the Company, issued warrants to purchase 202,350 shares of Athena Bitcoin, Inc.'s common stock for $14,005. The warrants provide for a right to purchase common shares in Athena Bitcoin, Inc., priced at $2.00 to $3.00 per share, at an average exercise price of $2.49 per share. In January 2020, warrants to purchase 102,350 shares of Athena Bitcoin, Inc. common stock at an average exercise price of $2.00 per share were exercised. No warrants were exercised during the years ended December 31, 2022 and 2021.

Warrants to purchase 100,000 shares of Athena Bitcoin, Inc. common stock, at an exercise price of $3 per share, remain outstanding as of December 31, 2022. The warrant will expire on May 30, 2025.

20. Related Party

Aside from the transactions discussed in other notes to these financial statements, the Company continues to carry a payables balance to Red Leaf Opportunities Fund LP, an entity in which a current director and the former Chief Executive Officer has a controlling interest through the General Partner, Red Leaf Advisors LLC, for previous purchases of crypto assets. The outstanding balance due to Red Leaf Opportunities Fund LP as of December 31, 2022 and December 31, 2021 was $407,000, and is recorded in accounts payable, related party in the Consolidated Balance Sheets.

During the year ended December 31, 2022, the Company incurred cash logistics services of $718,000 to Swift Trust, LLC and subsequently Move On Security LLC. The current Chief Executive Officer and director of the Company has a controlling interest in Swift Trust, LLC. He is a non-controlling partner of Move On Security LLC. As of December 31, 2022, the Company recorded a payable, presented as part of Accounts payable, related party in the Consolidated Balance Sheets of $58,000 to Move On Security LLC. There is no payable as of December 31, 2021.

21. Fees on Borrowings

Fees on borrowings consisted of the following expense:

	December 31, 2022	December 31, 2021
	(in thousands)	
Fees on crypto borrowings	$ –	$ 119
Fees for virtual vault services	113	222
	$ 113	$ 341

Vault is a term used in the Armored Car and Cash Transport industry to define a service provided by armored car services for assets considered property of the bank when the bank does not have a physical vault or location in a given state or location. The Fees for virtual vault services included in our income statement are for a currency availability service provided to the Company by its bank for making funds held in a virtual vault immediately available to the Company. Neither the term nor the service is related to virtual currency or crypto assets.

22. Income Taxes

Income before income taxes was attributable to the following regions:

	December 31, 2022	December 31, 2021
	(in thousands)	
Domestic	$ 4,816	$ (1,391)
Foreign	1,093	(1,370)
	$ 5,909	$ (2,761)

Provision for (benefit from) income taxes consisted of the following:

	December 31, 2022	December 31, 2021
	(in thousands)	
Current:		
Statutory federal tax on income	$ 1,046	$ 961
State income tax, net of federal benefit	189	(26)
Foreign	507	52
Total current	1,742	987
Deferred:		
Statutory federal tax on income	$ 36	$ (119)
State income tax, net of federal benefit	(8)	15
Total deferred tax liability (asset)	28	(104)
Total provision for income taxes	$ 1,770	$ 883

A reconciliation of the statutory income tax rates and the effective tax rate are as follows:

	December 31, 2022	December 31, 2021
	(in thousands)	
Statutory U.S. federal rate	21.0%	21.0%
Income tax on jurisdiction other than statutory	1.7	1.5
State income tax, net of federal benefit	2.7	5.8
Foreign withholding taxes	14.4	0.0
Valuation allowance	(15.1)	(58.3)
Uncertain tax positions	(1.1)	(6.3)
Prior year true-ups (state and federal)	2.3	5.2
Other	4.1	(0.9)
	30.0%	(32.0)%

The Company's effective tax rate ("ETR") for the year ended December 31, 2022 and 2021 was 30.00% and (32.00%), respectively. The ETR for the year ended December 31, 2022 of 30.00% was higher than the U.S. statutory rate of 21.0%. This was due (i) primarily to foreign income tax expense (ii) income tax effect of local statutory rates, (iii) valuation allowance on domestic and foreign deferred tax assets, (iv) non-deductible interest expense on convertible debt and (v) non-deductible costs in El Salvador.

Athena Bitcoin Global
Notes to Consolidated Financial Statements
For the twelve months ended December 31, 2022 and 2021

The tax effects of the temporary differences and carryforwards that give rise to deferred tax assets and deferred tax liabilities consist of:

	December 31, 2022	December 31, 2021
	(in thousands)	
Deferred tax asset:		
Foreign tax credit	$ 564	$ 700
Net operating loss carryforward	44	941
Lease liability	684	60
Interest carryforward	–	162
Other	–	3
Gross deferred tax assets	1,292	1,866
Deferred tax liability:		
Depreciation and amortization	(433)	(196)
Right of use asset	(684)	(60)
Gross deferred tax liability	(1,117)	(256)
Less: valuation allowance	(202)	(1,610)
Total deferred assets and liability	$ (27)	$ –

The Company has determined that its right-of-use assets are true tax leases and has appropriately accounted for the related income tax benefits.

A valuation allowance of $202,000 and $1,610,000 was recorded against the Company's net deferred tax asset balance as of December 31, 2022 and December 31, 2021, respectively. As of each reporting date, management considers new evidence, both positive and negative, that could affect its view of the future realization of deferred tax assets. On the basis of this evaluation, portion of the deferred tax asset in 2022 and liability is more likely not to be realized. The valuation allowance included allowances primarily related to U.S. Federal net operating loss carryforwards and foreign tax credits. As of December 31, 2022 and 2021, the Company has $0 and $2,123,000, respectively of federal loss carryforwards available to offset federal taxable income, and $850,000 and $1,734,000, respectively of state loss carryforwards available to offset future state taxable income. As of December 31, 2022 and 2021, the Company also has carryforwards available for credits from taxes paid in foreign jurisdictions of $564,000 and $700,000, respectively. The Company also had foreign net operating loss carryforwards of $21,000 and $442,000 as of December 31, 2022 and 2021, respectively, which were provided a full valuation allowance.

Activity related to the Company's uncertain tax positions consisted of the following:

	December 31, 2022	December 31, 2021
	(in thousands)	
Balance, beginning of year	$ 173	$ –
Increase to tax positions taken during the current year	–	75
Decrease to tax positions taken during the prior year	(67)	98
Balance, end of year	$ 106	$ 173

The increase in tax positions taken during the current and prior year relate to positions taken on the Company's convertible debt instruments. The Company is otherwise currently unaware of any uncertain tax positions that could result in significant additional payments, accruals, or other material deviation in this estimate over the next twelve months.

Major tax jurisdictions are the United States and Illinois. All of the tax years will remain open three and four years for examination by the Federal and state tax authorities, respectively, from the date of utilization of the net operating loss. There are no tax audits pending.

23. Net Earnings (Loss) Per Share

The computation of net earnings (loss) per share is as follows:

	December 31, 2022	December 31, 2021
	(in thousands, except per share amounts)	
Basic net earnings (loss) per share:		
Numerator		
Net income (loss)	$ 4,139	(3,644)
Denominator		
Weighted-average shares of common stock used to compute net earnings (loss) per share attributable to common stockholders, basic	4,086,018,632	4,049,392,879
Net earnings (loss) per share attributable to common stockholders, basic	$ 0.00101	(0.00090)
Diluted net earnings (loss) per share:		
Numerator		
Net income (loss), basic	4,139	(3,644)
Add: Interest expense on convertible debt	363	–
Net income (loss), diluted	$ 4,502	$ (3,644)
Denominator		
Weighted-average shares of common stock used to compute net earnings (loss) per share attributable to common stockholders, basic	4,086,018,632	–
Weighted-average effect of potentially dilutive securities: convertible debt	265,200,001	–
Unexercised warrants	124,469,000	–
Weighted-average shares of common stock used to compute net earnings (loss) per share attributable to common stockholders, diluted	4,475,687,633	4,049,392,879

Net earnings (loss) per share attributable to common stockholders, diluted	$	0.00101	$	(0.00090)

Potential common shares related to the Company's convertible debt of 278,544,886 and unexercised warrants of 124,469,000 for the year ended in December 31, 2021 were excluded in the calculation of diluted shares outstanding as the effect would have been anti-dilutive.

24. Legal Proceedings

On September 8, 2022, Athena Bitcoin, Inc. ("Athena" or the "Company") received from the Office of the Commissioner of Financial Institutions ("OCFI"), a "Final Resolution and Order to Cease and Desist" ("OC&D"), requiring to, among other matters, stop the operations and marketing of the bitcoin automated teller machines ("BTMs"), that were operating in Puerto Rico. On September 12, 2022, Athena filed a Complaint for Declaratory Judgment and Permanent Injunction, accompanied by a Petition for Preliminary Injunction before the Courts of the Commonwealth, Superior Part requesting that the determination and effects of the OC&D be stayed until final resolution of the case. On November 10, 2022, the Court dismissed the civil action with the interpretation that the controversy presented before it was not ripe for resolution by the Court. The Company will seek to have this determination reconsidered by the Superior Part. If the Superior Part affirms its previous determination, Athena plans to seek a reversal of such determination before the Court of Appeals of the Commonwealth accompanied by a Motion Requesting a Stay of the determination and effects of the OC&D.

Athena is also vigorously defending itself in the administrative proceedings before the OCFI of the OC&D and will seek remedies before the Court of Appeals of the Commonwealth of Puerto Rico when the final determination is issued by the OC&D.

Revenue from operations in Puerto Rico for the years ended December 31, 2022 and 2021 were less than 3% and 5% of total revenue, respectively.

25. Off-Balance Sheet Arrangements

In the normal course of business, the Company's contract with the government of El Salvador for the operation of the Chivo branded ATMs obligates the Company to assume the risk of loss for funds used in the operation of the Chivo branded ATMs while those funds are in transit. The Company has contracted with licensed and insured cash logistics companies to securely transport these funds. The logistics companies' insurance covers in full the value of the funds in transit however, in the event of a loss or destruction of the funds in transit, the Company could encounter a timing delay between insurance payment for lost funds and the date of actual loss. The amount of funds in transit varies based on multiple factors including but not limited to economic activity, seasonality, holiday and bank closure calendars. The amount of funds in transit as of December 31, 2022, and December 31, 2021, were $278,000 and $797,000, respectively.

26. Subsequent Events

The Company has evaluated subsequent events after the balance sheet date of December 31, 2022 through March 30, 2023 the date on which these Consolidated Financial Statements were available to be issued.

On November 4, 2022, the Company's board of directors and its majority shareholders approved the Company's restated and Amended Articles of Incorporation (the "Restated Articles") which were filed with the State of Nevada on January 11, 2023. The Restated Articles provide for the authorized capital consisting of 10,000,000,000 common shares at .001 par value per share and 5,000,000,000 preferred shares at .001 par value per share. The impact of the addition of preferred shares had no impact on the Company's financial results for the periods reported.

On February 16, 2023, the Company signed a Service Agreement for the operation of its ATMs currently situated in retail locations in Puerto Rico with PowerCoin, LLC ("PowerCoin.") Terms of agreement enable the Company to locate, maintain and service its ATMs with PowerCoin managing transaction processing, cash logistics, and compliance services.

PART II- INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the costs and expenses payable by the Company in connection with the issuance and distribution of the securities being registered hereunder. All amounts are estimates except the SEC registration fee.

SEC registration fees	$	113,374.44
Printing expenses	$	
Accounting fees and expenses	$	
Legal fees and expenses	$	150,000.00
Miscellaneous	$	
Total	$	263,374.44

Item 14. Indemnification of Directors and Officers.

We are a Nevada corporation, and accordingly, we are subject to the corporate laws under the Nevada Revised Statutes. Article Ten of our Amended and Restated Articles of Incorporation, Article V of our by-laws and the Nevada Revised Business Statutes, contain indemnification provisions.

Our Amended and Restated Articles of Incorporation provides that we will indemnify, in accordance with our by-laws and to the fullest extent permitted by the Nevada Revised Statutes or any other applicable laws, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, including an action by or in the right of the corporation, by reason of such person acting as a director or officer of the corporation or any of its subsidiaries against any liability or expense actually and reasonably incurred by such person. We will be required to indemnify an officer or director in connection with an action, suit or proceedings initiated by such person only if (i) such action, suit or proceeding was authorized by the Board and (ii) the indemnification does not relate to any liability arising under Section 16(b) of the Exchange Act, as amended, or rules or regulations promulgated thereunder. Such indemnification is not exclusive of any other right to indemnification provided by law or otherwise. Indemnification shall include payment by us of expenses in defending an action or proceeding in advance of final disposition of such action or proceeding upon receipt of an undertaking by the person indemnified to repay such payment if it's ultimately determined that such person is not entitled to indemnification.

All members of our Board of Directors are additionally subject to the protections offered by the Indemnification Agreement by and between the Company and each of the directors. We do not carry director and officer liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. Please read "Item 17. Undertakings" for more information on the SEC's position regarding such indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 15. Recent Sales of Unregistered Securities.

On June 22, 2021, the Company commenced its private offering of up to $5,000,000 of 6% Convertible Debentures to accredited investors only as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act. The maturity date on the 6% Convertible Debentures is two years after the date of issuance. The investor has an option to convert the principal amount of the Debenture into shares of common stock of the Company at a certain conversion – see Description of Capital Stock, page 84. The Company sold a total of $4,985,000 of the 6% Convertible Debentures to 77 accredited investors. The proceeds of the private placement are for working capital and operations of the Company. The Company closed the private placement in September, 2021. Neither 6% Convertible Debentures nor the shares of common stock convertible upon the conversion of the Convertible Debentures, have been registered under the Securities Act, and have been issued in reliance upon an exemption from registration provided by Section 4(a)(2) and 4(a)(5) under the Securities Act and Regulation D promulgated thereunder and bear a Rule 144 restrictive legend.

Effective as of January 30, 2020, GamePlan, Inc., a Nevada corporation entered into a share exchange agreement dated as of January 14, 2020 (the "Share Exchange Agreement") with Athena Bitcoin, Inc., a Delaware corporation and certain Athena Bitcoin shareholders. In accordance with the terms and provisions of the Share Exchange Agreement, the Company acquired Athena Bitcoin in exchange for 3,593.644.680 newly issued "restricted" shares of common voting stock of the Company to the Athena Bitcoin shareholders on a pro rata basis for the purpose of effecting a tax-free reorganization pursuant to sections 351, 354 and 368(a)(1)(B) of the Internal Revenue Code of 1986, as amended. Pursuant to the terms of the Share Exchange Agreement, each 1 share of common stock of Athena Bitcoin has been exchanged for 1,244.69 shares of the Company's common stock. The shares of common stock issued to the Athena Bitcoin shareholders in connection with the Share Exchange (3,593.644.680) were issued with a Rule 144 restrictive legend. The shares issued in the Share Exchange were not registered under the Securities Act, in reliance upon an exemption from registration provided by Section 4(a)(2) and/or 4(a)(5) under the Securities Act and Regulation D promulgated thereunder.

On January 31, 2020 immediately following the closing of the Share Exchange transaction, the Company closed a private placement of its 8% Convertible Debentures in the total amount of $3,125,000 (the "Convertible Debentures"). The closing of the private placement was subject to the closing of the Share Exchange transaction by the Company which occurred on January 30, 2020. There were two purchasers of the Convertible Debentures: KGPLA, LLC, an entity in which a director of the Company and the Company's beneficial owner of 41% has ownership interest ($3,000,000 principal amount of Convertible Debenture) and Swingbridge Crypto III, LLC ($125,000 principal amount of Convertible Debenture), an affiliate of the Company – see Note 12 to the Financial Statements. Both purchasers were accredited investors as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act. The Convertible Debentures have a maturity date of January 31, 2025 and bear interest at 8% per annum. The purchasers have an option to convert the outstanding principal and accrued interest amount of their respective Convertible Debentures into shares of common stock of the Company at the lower of $0.012 per share or 20% discount to the next major financing or change in control. Based upon the conversion ratio, the Convertible Debentures can be converted to up to 260,416,667 shares of common stock. In connection with the Convertible Debentures private placement, the purchasers acquired certain registration and voting rights – see Description of Securities and Management sections. Neither Convertible Debenture nor the shares of common stock convertible upon the conversion of the Convertible Debentures, have been registered under the Securities Act, and have been issued in reliance upon an exemption from registration provided by Section 4(a)(2) and 4(a)(5) under the Securities Act and Regulation D promulgated thereunder and bear a Rule 144 restrictive legend.

On December 24, 2018, the Company issued 45,210,500 shares of common stock to Robert Berry and 45,210,500 shares of common stock to Jon Jenkins, former officers and directors of the Company pursuant to the agreement for cancellation of debt owed to Mr. Berry valued at $1,500,000, with Dempsey Mork, the Company's officer, director and majority shareholder. On the same date, Mr. Mork was issued 230,000,000 shares of common stock of the Company for payment of state corporate fees, transfer agent and other outstanding fees of the Company and his services rendered to the Company, in the name of Magellan Capital Partners, which is an entity controlled by Mr. Mork. All shares issued pursuant to the above transactions were not registered under the Securities Act, in reliance upon an exemption from registration provided by Section 4(a)(2) and/or 4(a)(5) under the Securities Act and Regulation D promulgated thereunder and had a Rule 144 restrictive legend.

The sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) and/or Section 4(a)(5) of the Securities Act and Regulation D promulgated thereunder, as transactions by an issuer not involving any public offering. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. None of the foregoing transactions involved any underwriters, underwriting discounts or commissions or any public offering, and the registrant believes each transaction was exempt from the registration requirements of the Securities Act as stated above.

All recipients of the foregoing transactions either received adequate information about the registrant or had access, through their relationships with the registrant, to such information. Furthermore, the registrant affixed appropriate legends to the share certificates and instruments issued in each foregoing transaction setting forth that the securities had not been registered and the applicable restrictions on transfer.

Item 16. Exhibits and Financial Statement Schedules.

Exhibit Number		Description of Exhibit
2.1		Articles of Merger of GamePlan, Inc., as filed on December 31, 1991
2.2	(1)	Agreement and Plan of Merger between VPartments, GamePlan, Inc. and VPartments Stockholders filed on April 3, 2014
2.3	(1)	Share Exchange Agreement dated January 14, 2020 by and among GamePlan, Inc., Athena Bitcoin, Inc. and certain of its shareholders
3.1		Articles of Incorporation for GamePlan Inc. a Nevada corporation, as filed on December 26, 1991
3.2		Articles of Amendment to the Articles of Incorporation filed on December 30, 1993
3.3	(1)	Amendment to the Articles of Incorporation of GamePlan, Inc. filed on January 22, 2020.
3.4	(1)	Amended and Restated Articles of Incorporation of GamePlan, Inc. filed on May 13, 2020
3.5	(1)	Amendment to the Articles of Incorporation of GamePlan, Inc. filed on April 6, 2021
3.6*		Second Amended and Restated Articles of Incorporation filed on January 11, 2023
3.7		By-laws, as adopted on December 26, 1991.
3.8	(1)	Bylaws of GamePlan, Inc., adopted as of January 19, 2020.
3.9	(1)	Amended and Restated Bylaws of GamePlan, Inc., adopted as of January 31, 2020
3.10	(1)	Amended and Restated Bylaws of GamePlan, Inc., adopted as of July 29, 2020.
3.11*		Amended and Restated Bylaws adopted as of November 4, 2022
4.1	(5)	Form of common stock certificate of the registrant.
4.2	(1)	Warrant (Consolidated Trading Futures, LLC), May 30, 2017
4.3	(1)	Form of Convertible Debenture
4.4	(1)	Form of Right of First Refusal and Co-Sale Agreement
4.5	(1)	Form of Investors' Rights Agreement
4.6*		Form of Amended and Restated Convertible Debenture dated as of May 15, 2023
4.7*		Restricted Stock Unit Agreement with Shaun Overton dated February 28, 2023
5.1**		Opinion of Legal Counsel
10.1		Promissory Note between GamePlan, Inc. and Robert G. Berry filed on April 2, 2001
10.2		Option Agreement between the Company and Robert G. Berry filed on April 3, 2014
10.3	(1)	Securities Purchase Agreement dated January 31, 2020
10.4	(1)	Indemnification Agreement between the Company and Edward A. Weinhaus dated as of March 10, 2020
10.5	(1)	Indemnification Agreement between the Company and Mike Komaransky dated as of March 10, 2020
10.6	(1)	Indemnification Agreement between the Company and Huaxing Lu dated as of March 10, 2020
10.7	(1)	Indemnification Agreement between the Company and Esteban Suarez dated as of March 10, 2020
10.8	(1)	Indemnification Agreement between the Company and Eric Gravengaard dated as of March 10, 2020
10.9*		Indemnification Agreement between the Company and Matias Goldenhorn dated as of August 5, 2022
10.10**		Indemnification Agreement between the Company and Carlos Carreno dated as of January 9, 2023
10.11	(1)	Voting Agreement dated as of January 31, 2020
10.12	(1)	Simple Agreement for Future Tokens (Form)
10.13	(1)	Amendment to Simple Agreement for Future Tokens, dated January 30,2020
10.14	(5)	Offer Letter by and between GamePlan, Inc. and Rick Suri, dated as of February 18, 2021
10.15	(1)	Secured Convertible Promissory Note (Swingbridge), dated July 26, 2019
10.16	(1)	Loan and Security Agreement (Swingbridge), dated July 26, 2019
10.17	(1)	Secured Promissory Note with DV Chain, LLC, dated March 1, 2020
10.18	(1)	Athena Bitcoin, Inc. 2016 Equity Incentive Plan
10.19	(4)	Athena Bitcoin Global 2021 Equity Compensation Plan
10.20	(2)	Securities Purchase Agreement dated January 31, 2020

10.21	(2)	Loan Structuring and Related Amendments Agreement
10.22	(2)	First Amendment to Loan Agreement and Michael Komaransky dated August 22, 2018
10.23	(2)	First Amendment to Securities Purchase Agreement dated January 31, 2020
10.24	(2)	First Amendment to Voting Agreement dated January 31, 2020
10.25	(2)	Security Agreement with Michael Komaransky
10.26†	(6)	Master Services Agreement with Treasury of El Salvador dated August 20, 2021
10.27†	(6)	Contract No 51/2021 with Treasury of El Salvador
10.28†	(6)	Contract No 56/2021 with Treasury of El Salvador
10.29	(5)	Promissory Note from Banco Hipotecario dated December 15, 2021
10.30†	(7)	Athena Service Addendum 1 and 2
10.31†	(3)	Genesis Coin, Inc. Purchase and Sale Agreement dated October 1, 2015
10.32	(3)	Genesis Coin, Inc. oral agreement with Athena Bitcoin, Inc.
10.33	(5)	Letter of Intent with XPay dated July 13, 2021
10.34	(4)	Cryptocurrency Purchase & Sale Agreement with Galaxy Digital Trading Cayman LLC, dated January 23, 2021
10.35	(4)	Oral Contract by and between AdvisoryFX LLC and Athena Bitcoin
10.37	(6)	ATM Terms of Service
10.38	(6)	Athena Crypto Exchange FAQ and Terms of Service
10.39*		Independent Contractor Agreement with Antonio Valiente dated January 1, 2022
10.40*		Consulting Agreement with Carlos Carreno dated March 15, 2023
10.41*†		Equipment Sublease Agreement dated April 13, 2023
10.42*†		Equipment Financing Agreement dated November 2, 2023
10.43*‡		Financial Settlement Agreement dated October 5, 2022
10.44*†		Master Services Agreement dated as of July 1, 2022
10.45*†		Service Level Agreement dated as of July 1, 2022
10.46*		Security Agreement dated August 4, 2022
10.47*		First Amendment to Security Agreement dated January 17, 2023
10.48*		Secured Promissory Note dated August 4, 2022
10.49*		First Amendment to Secured Promissory Note dated January 17, 2023
10.50*		Senior Secured Revolving Credit Promissory Note dated May 15, 2023
10.51*		Senior Secured Loan Agreement dated May 15, 2023
10.52*		First Amendment to Senior Secured Loan Agreement dated June 6, 2023
10.53*		Second Amendment to Senior Secured Loan Agreement dated July 27, 2023
10.54*		Third Amendment to Senior Secured Loan Agreement dated October 16, 2023
10.55*		Security Agreement dated May 15, 2023
10.56*		Intercreditor Letter Agreement dated as of November 1, 2023
10.57*		Termination Agreement dated November 4, 2022
10.58*		Term Loan Note dated May 15, 2023
10.59*		Unconditional Guaranty dated as of May 15, 2023
10.60*		Payoff Letter with Consolidated Futures Trading, LLC dated May 15, 2023
14.1	(6)	Code of Ethics
21.1*		List of subsidiaries
23.1		Consent of BF Borgers CPS PC
107		Calculation of Filing Fees

* Filed herewith.
** To be filed by amendment
(1) Incorporated by reference to Form DRS filed May 5, 2021
(2) Incorporated by reference to Form DRS/A filed August 16, 2021
(3) Incorporated by reference to Form DRS/A filed December 3, 2021
(4) Incorporated by reference to Form S-1 filed February 10, 2022
(5) Incorporated by reference to Form S-1/A filed March 17, 2022
(6) Incorporated by reference to Form S-1/A filed May 16, 2022
(7) Incorporated by reference to Form S-1/A filed June 24, 2022
† Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K
‡ Confidential treatment to be requested pursuant to Item 601(b)(10)(iv) of Regulation S-K and 17 C.F.R. §§230.406 and 230.83

(b) Financial Statement Schedule

All schedules have been omitted because the required information is included in the consolidated financial statements or the note thereto or is not applicable or required.

ITEM 17. UNDERTAKINGS.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, if the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the

securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized in Chicago, State of Illinois, on the 13th day of November, 2023.

ATHENA BITCOIN GLOBAL

By: /s/ Matias Goldenhorn
Matias Goldenhorn
Chief Executive Officer and Director (Principal Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose individual signature appears below hereby authorizes and appoints Eric Gravengaard his or her true and lawful attorney-in-fact, with full power of substitution and resubstitution for him or her and in his or her name, place and stead, in any and all capacities to sign any and all amendments including pre and post effective amendments to this registration statement on Form S-1, any subsequent registration statement for the same offering which may be filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and pre or post-effective amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact or his or her substitute, each acting alone, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities held and on the dates indicated.

Signature	Title	Date
/s/ Matias Goldenhorn Matias Goldenhorn	Chief Executive Officer and Director (Principal Executive Officer & Principal Financial and Accounting Officer)	November 13, 2023
/s/ Tina Gregory Tina Gregory	Chief Financial Officer (Principal Financial and Accounting Officer)	November 13, 2023
/s/ Carlos Carreno Carlos Carreno	Director	November 13, 2023
/s/ Antonio Valiente Antonio Valiente	Director	November 13, 2023

Exhibit 3.6

03:42:45 p.m. 01-10-2023	4	7758842734

BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov

Profit Corporation:

Certificate of Amendment (PURSUANT TO NRS 78.380 & 78.385/78.390)

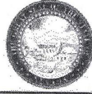
Certificate to Accompany Restated Articles or Amended and Restated Articles (PURSUANT TO NRS 78.403)

Officer's Statement (PURSUANT TO NRS 80.030)

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

1. Entity information:	Name of entity as on file with the Nevada Secretary of State: ATHENA BITCOIN GLOBAL Entity or Nevada Business Identification Number (NVID): NV19911057302
2. Restated or Amended and Restated Articles: (Select one) (If amending and restating only, complete section 1,2 3, 5 and 6)	[X] Certificate to Accompany Restated Articles or Amended and Restated Articles ☐ Restated Articles - No amendments; articles are restated only and are signed by an officer of the corporation who has been authorized to execute the certificate by resolution of the board of directors adopted on: ______ The certificate correctly sets forth the text of the articles or certificate as amended to the date of the certificate. ☑ Amended and Restated Articles * Restated or Amended and Restated Articles must be included with this filing type.
3. Type of Amendment Filing Being Completed: (Select only one box) (If amending, complete section 1, 3, 5 and 6.)	☐ Certificate of Amendment to Articles of Incorporation (Pursuant to NRS 78.380 - Before Issuance of Stock) The undersigned declare that they constitute at least two-thirds of the following: (Check only one box) ☐ incorporators ☐ board of directors The undersigned affirmatively declare that to the date of this certificate, no stock of the corporation has been issued
	☑ Certificate of Amendment to Articles of Incorporation (Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock) The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation* have voted in favor of the amendment is: 65.27%
	☐ Officer's Statement (foreign qualified entities only) - Name in home state, if using a modified name in Nevada: ______ Jurisdiction of formation: ______ Changes to takes the following effect: ☐ The entity name has been amended. ☐ Dissolution ☐ The purpose of the entity has been amended. ☐ Merger ☐ The authorized shares have been amended. ☐ Conversion ☐ Other: (specify changes) ______ * Officer's Statement must be submitted with either a certified copy of or a certificate evidencing the filing of any document, amendatory or otherwise, relating to the original articles in the place of the corporations creation.

This form must be accompanied by appropriate fees.



BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov

Profit Corporation:
Certificate of Amendment (PURSUANT TO NRS 78.380 & 78.385/78.390)
Certificate to Accompany Restated Articles or Amended and Restated Articles (PURSUANT TO NRS 78.403)
Officer's Statement (PURSUANT TO NRS 80.030)

4. Effective Date and Time: (Optional)	Date: Time: (must not be later than 90 days after the certificate is filed)
5. Information Being Changed: (Domestic corporations only)	Changes to takes the following effect: The entity name has been amended. The registered agent has been changed. (attach Certificate of Acceptance from new registered agent) The purpose of the entity has been amended. ✓ The authorized shares have been amended. The directors, managers or general partners have been amended. IRS tax language has been added. ✓ Articles have been added. ✓ Articles have been deleted. ✓ Other. The articles have been amended as follows: (provide article numbers, if available) see attached (attach additional page(s) if necessary)
6. Signature: (Required)	X [signature] Chief Executive Officer Signature of Officer or Authorized Signer — Title X Signature of Officer or Authorized Signer — Title *If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

Please include any required or optional information in space below:
(attach additional page(s) if necessary)

This form must be accompanied by appropriate fees.

SECOND AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
ATHENA BITCOIN GLOBAL

ATHENA BITCOIN GLOBAL, a corporation organized and existing under and by virtue of the provisions of the Nevada Revised Statutes (the "**Act**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Athena Bitcoin Global (the "**Corporation**"), and that the Corporation was originally incorporated pursuant to the Act on December 26, 1991.

2. That the Board of Directors of the Corporation duly adopted resolutions proposing to amend and restate the Articles of Incorporation of the Corporation as previously amended from time to time (the "Articles"), declaring said amendment and restatement to be advisable and in the best interests of this Corporation and its stockholders, and authorizing the appropriate officers of the Corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Articles of Corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Athena Bitcoin Global (the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Nevada is 321 W. Winnie Lane, Suite 104, Carson City, NV 89703. The name of its registered agent at such address is Incorporating Services, Ltd.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the Act.

In addition to the powers and privileges conferred upon the Corporation by law and those incidental thereto, the Corporation shall possess and may exercise all the powers and privileges which are necessary or convenient to the conduct, promotion or attainment of the business or purposes of the Corporation.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 10,000,000,000 shares of Common Stock, $0.001 par value per share ("**Common Stock**"), and (ii) 5,000,000,000 shares of Preferred Stock, $0.001 par value per share ("**Preferred Stock**").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock will be subject to and qualified by the rights, powers and preferences of the holders of any Preferred Stock that may be authorized by the Corporation's Board of Directors (the "**Board**") as set forth herein.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to the Corporation's Articles of Incorporation (as amended or amended and restated from time to time (the "Articles of Incorporation")) that relates solely to the terms of one or more outstanding series of Preferred Stock that may be

authorized by the Board as set forth herein, if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Articles of Incorporation or pursuant to the Act. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of the Articles of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote.

B. PREFERRED STOCK

The Board is hereby expressly authorized, by resolution or resolutions, to provide, out of the unissued shares of Preferred Stock, for one or more additional series of Preferred Stock. Before any shares of any such series are issued, the Board shall fix, and hereby is expressly empowered to fix, by resolution or resolutions, the following provisions of the shares thereof:

1. the designation of such series, the number of shares to constitute such series and the stated value thereof if different from the par value thereof;

2. whether the shares of such series shall have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights, which may be general or limited;

3. the dividends, if any, payable on such series, whether any such dividends shall be cumulative, and, if so, from what dates, the conditions and dates upon which such dividends shall be payable, the preference or relation which such dividends shall bear to the dividends payable on any shares of stock of any other class or any other series of this class;

4. whether the shares of such series shall be subject to redemption by the Corporation, and, if so, the times, prices and other conditions of such redemption;

5. the amount or amounts payable upon shares of such series upon, and the rights of the holders of such series in, the voluntary or involuntary liquidation, dissolution or winding up, or upon any distribution of the assets, of the Corporation;

6. whether the shares of such series shall be subject to the operation of a retirement or sinking fund and, if so, the extent to and manner in which any such retirement or sinking fund shall be applied to the purchase or redemption of the shares of such series for retirement or other corporate purposes and the terms and provisions relative to the operation thereof;

7. whether the shares of such series shall be convertible into, or exchangeable for, shares of stock of any other class or any other series of this class or any other securities and, if so, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same, and any other terms and conditions of conversion or exchange;

8. the limitations and restrictions, if any, to be effective while any shares of such series are outstanding upon the payment of dividends or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Corporation of, the Common Stock or shares of stock of any other class or any other series of this class;

9. the conditions or restrictions, if any, upon the creation of indebtedness of the Corporation or upon the issue of any additional stock, including additional shares of such series or of any other series of this class or of any other class; and

10. any other powers, preferences and relative, participating, optional and other special rights, and any qualifications, limitations and restrictions thereof.

Without limiting the foregoing, the voting powers of any series of Preferred Stock may include the right, in the circumstances specified in the resolution or resolutions providing for the issuance of such stock, to elect one or more directors who shall be in addition to the number of directors of the Corporation fixed by, or in the manner provided in, the By-laws of the Corporation and who shall serve for such term and have such voting powers as shall be stated in the resolution or resolutions providing for the issuance of such stock. The term of office and voting

powers of any director elected in the manner provided in the immediately preceding sentence may be greater than or less than those of any other director or class of directors.

The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. All shares of any one series of Preferred Stock shall be identical in all respects with all other shares of such series, except that shares of any one series issued at different times may differ as to the dates from which dividends thereon shall be cumulative.

FIFTH: In furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, repeal, alter, amend and rescind any or all of the Amended and Restated Bylaws of the Corporation (the "**Bylaws**").

SIXTH: The number of directors of the Corporation shall be determined in the manner set forth in the Bylaws.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws shall so provide.

EIGHTH: Meetings of shareholders may be held within or without the State of Nevada, as the Bylaws may provide. The books of the Corporation may be kept outside the State of Nevada at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director. If the Act or any other law of the State of Nevada is amended after approval by the shareholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Act as so amended. Any repeal or modification of the foregoing provisions of this Article Ninth by the shareholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

TENTH: To the fullest extent permitted by applicable law, the Corporation shall provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which Act permits the Corporation to provide indemnification) through provisions in the Bylaws, agreements with such agents or other persons, vote of shareholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by the Act. Any amendment, repeal or modification of the foregoing provisions of this Article Tenth shall not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification.

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with the Act.

4. That these Second Amended and Restated Articles of Incorporation, which restate and integrate and further amends the provisions of this Corporation's Articles of Incorporation, has been duly adopted in accordance with the Act. The number of votes cast for these amendments by the shareholders was sufficient for approval.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, these Second Amended and Restated Articles of Incorporation have been executed by a duly authorized officer of this Corporation on this 4th day of November, 2022.

B hörn

Exhibit 3.11

BYLAWS
OF
ATHENA BITCOIN GLOBAL
A Nevada Corporation
(Amended and Restated as of November___, 2022)

ARTICLE I

OFFICES

Section 1. PRINCIPAL OFFICES. The principal office shall be at a place designated by the Board of Directors.

Section 2. OTHER OFFICES. The Board of Directors may at any time establish branch or subordinate offices at any place or places where the corporation is qualified to do business.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. PLACE OF MEETINGS. Meetings of stockholders shall be held at any place within or without the State of Nevada designated by the Board of Directors. In the absence of designation, stockholders' meetings shall be held at the principal executive office of the corporation.

Section 2. ANNUAL MEETINGS. The annual meetings of stockholders shall be held at a date and time designated by the Board of Directors. (At such meetings, directors shall be ele other proper business may be transacted by a majority vote of stockholders.) Failure to hold the annual meeting of stockholders at the designated time shall not affect the validity of any action taken by the Corporation.

Section 3. SPECIAL MEETINGS. A special meeting of the stockholders, for any purpose or purposes whatsoever, unless prescribed by statute or by the articles of incorporation, ma time by the Board of Directors, any two directors, president, chief executive officer, or at the request in writing of stockholders holding shares in the aggregate entitled to cast not less than a majority of the votes at any such meeting.

The request shall be in writing, specifying the time of such meeting, the place where it is to be held and the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or by electronic or other facsimile transmission to the chairman of the board, the president, chief executive officer or the secretary of the corporation. The officer receiving such request forthwith shall cause notice to be given to the stockholders entitled to vote, in accordance with the provisions of Sections 4 and 5 of this Article II, that a meeting will be held at the time requested by the person or persons calling the meeting, not less than thirty-five (35) nor more than sixty (60) days after the receipt of the request. If the notice is not given within twenty (20) days after receipt of the request, the person or persons requesting the meeting may give the notice. Nothing contained in this paragraph of this Section 3 shall be construed as limiting, fixing or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held.

Section 4. NOTICE OF STOCKHOLDERS' MEETINGS. All notices of meetings of stockholders shall be sent or otherwise given in accordance with Section 5 of this Article II not less more than sixty (60) days before the date of the meeting being noticed. The notice shall specify the place, date and hour of the meeting and (i) in the case of a special meeting the general nature of the business to be transacted, or (ii) in the case of the annual meeting those matters which the Board of Directors, at the time of giving the notice, intends to present for action by the stockholders. The notice of any meeting at which directors are to be elected shall include the name of any nominee or nominees which, at the time of the notice, management intends to present for election.

If action is proposed to be taken at any meeting for approval of (i) contracts or transactions in which a director has a direct or indirect financial interest, (ii) an amendment to the articles of incorporation, (iii) a reorganization of the corporation, (iv) dissolution of the corporation, or (v) a distribution to preferred stockholders, the notice shall also state the general nature of such proposal.

Section 5. MANNER OF GIVING NOTICE; AFFIDAVIT OF NOTICE. Notice of any meeting of stockholders shall be given either personally or by first-class mail or electronic transmi consented to by a stockholder, or other written communication, charges prepaid, addressed to the stockholder at the address of such stockholder appearing on the books of the corporation or given by the stockholder to the corporation for the purpose of notice. If no such address appears on the corporation's books or is given, notice shall be deemed to have been given if sent by mail or other electronic transmission to the corporation's principal executive office, or if published at least once in a newspaper of general circulation in the county where this office is located. Personal delivery of any such notice to any officer of a corporation or association or to any member of a partnership shall constitute delivery of such notice to such corporation, association or partnership. Notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by electronic communication or other means of written communication. In the event of the transfer of stock after delivery or mailing of the notice of and prior to the holding of the meeting, it shall not be necessary to deliver or mail notice of the meeting to the transferee.

If any notice addressed to a stockholder at the address of such stockholder appearing on the books of the corporation is returned to the corporation by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice to the stockholder at such address, all future notices or reports shall be deemed to have been duly given without further mailing if the same shall be available to the stockholder upon written demand of the stockholder at the principal executive office of the corporation for a period of one year from the date of the giving of such notice.

An affidavit of the mailing or other means of giving any notice of any stockholders' meeting shall be executed by the secretary, assistant secretary or any transfer agent of the corporation giving such notice, and shall be filed and maintained in the minute book of the corporation.

Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 6. QUORUM. The presence in person or by proxy of the holders of a majority of the shares entitled to vote at any meeting of stockholders shall constitute a quorum for the tı business, except as otherwise provided by the Articles of Incorporation, these Bylaws, or Chapter 78 of the Nevada Revised Statutes (the "**Act**"). The stockholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum.

Section 7. ADJOURNED MEETING AND NOTICE THEREOF. Any stockholders' meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time l majority of the shares represented at such meeting, either in person or by proxy, but in the absence of a quorum, no other business may be transacted at such meeting.

When any meeting of stockholders, either annual or special, is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at a meeting at which the adjournment is taken. At any adjourned meeting the corporation may transact any business which might have been transacted at the original meeting.

Section 8. VOTING. Unless a record date set for voting purposes be fixed as provided in Section 1 of Article VII of these bylaws, only persons in whose names shares entitled to vot stock records of the corporation at the close of business on the business day next preceding the day on which notice is given (or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held) shall be entitled to vote at such meeting. Any stockholder entitled to vote on any matter other than elections of directors or officers, may vote part of the shares in favor of the proposal and refrain from voting the remaining shares or vote them against the proposal, but, if the stockholder fails to specify the number of shares such stockholder is voting affirmatively, it will be conclusively presumed that the stockholder's approving vote is with respect to all shares such stockholder is entitled to vote. Such vote may be by voice vote or by ballot; provided, however, that all elections for directors must be by ballot upon demand by a stockholder at any election and before the voting begins.

When a quorum is present or represented at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the articles of incorporation a different vote is required in which case such express provision shall govern and control the decision of such question. Every stockholder of record of the corporation shall be entitled at each meeting of stockholders to one vote for each share of stock standing in his name on the books of the corporation.

Section 9. WAIVER OF NOTICE OR CONSENT BY ABSENT STOCKHOLDERS. The transactions at any meeting of stockholders, either annual or special, however called and notice held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each person entitled to vote, not present in person or by proxy, signs a written waiver of notice or a consent to a holding of the meeting, or an approval of the minutes thereof. The waiver of notice or consent need not specify either the business to be transacted or the purpose of any regular or special meeting of stockholders, except that if action is taken or proposed to be taken for approval of any of those matters specified in the second paragraph of Section 4 of this Article II, the waiver of notice or consent shall state the general nature of such proposal. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Attendance of a person at a meeting shall also constitute a waiver of notice of such meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened, and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters not included in the notice if such objection is expressly made at the meeting.

Section 10. STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING. Any action which may be taken at any annual or special meeting of stockholders may be tal meeting and without prior notice, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. All such consents shall be filed with the secretary of the corporation and shall be maintained in the corporate records. Any stockholder giving a written consent, or the stockholder's proxy holders, or a transferee of the shares of a personal representative of the stockholder of their respective proxy holders, may revoke the consent by a writing received by the secretary of the corporation prior to the time that written consents of the number of shares required to authorize the proposed action have been filed with the secretary.

Section 11. PROXIES. Every person entitled to vote for directors or on any other matter shall have the right to do so either in person or by one or more agents authorized by a written p the person and filed with the secretary of the corporation. A proxy shall be deemed signed if the stockholder's name is placed on the proxy (whether by manual signature, typewriting, electronic or telegraphic transmission or otherwise) by the stockholder or the stockholder's attorney in fact. A validly executed proxy which does not state that it is irrevocable shall continue in full force and effect unless revoked by the person executing it, prior to the vote pursuant thereto, by a writing delivered to the corporation stating that the proxy is revoked or by a subsequent proxy executed by, or attendance at the meeting and voting in person by the person executing the proxy; provided, however, that no such proxy shall be valid after the expiration of six (6) months from the date of such proxy, unless coupled with an interest, or unless the person executing it specifies therein the length of time for which it is to continue in force, which in no case shall exceed seven (7) years from the date of its execution. Subject to the above and the provisions of Section 78.355 of the Act, any proxy duly executed is not revoked and continues in full force and effect until an instrument revoking it or a duly executed proxy bearing a later date is filed with the secretary of the corporation.

Section 12. INSPECTORS OF ELECTION. Before any meeting of stockholders, the Board of Directors may appoint any persons other than nominees for office to act as inspectors of e meeting or its adjournment. If no inspectors of election are appointed, the chairman of the meeting may, and on the request of any stockholder or his proxy shall, appoint inspectors of election at the meeting. The number of inspectors shall be either one (1) or three (3). If inspectors are appointed at a meeting on the request of one or more stockholders or proxies, the holders of a majority of shares or their proxies present at the meeting shall determine whether one (1) or three (3) inspectors are to be appointed. If any person appointed as inspector fails to appear or fails or refuses to act, the vacancy may be filled by appointment by the Board of Directors before the meeting, or by the chairman at the meeting.

The duties of these inspectors shall be as follows:

(a) Determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, and the authenticity, validity,

(b) Receive votes, ballots, or consents;

(c) Hear and determine all challenges and questions in any way arising in connection with the right to vote;

(d) Count and tabulate all votes or consents;

(e) Determine the election result; and

(f) Do any other acts that may be proper to conduct the election or vote with fairness to all stockholders.

ARTICLE III

DIRECTORS

Section 1. POWERS. Subject to the provisions of the Act and any limitations in the articles of incorporation and these bylaws relating to action required to be approved by the stockl outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors.

Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the directors shall have the power and authority to:

(a) Select and remove all officers, agents, and employees of the corporation, prescribe such powers and duties for them as may not be inconsistent with law, with the articles o bylaws, fix their compensation, and require from them security for faithful service.

(b) Change the principal executive office or the principal business office from one location to another; cause the corporation to be qualified to do business in any other state, t foreign country and conduct business within or without the State; designate any place within or without the State for the holding of any stockholders' meeting, or meetings, including annual meetings; adopt, make and use a corporate seal, and prescribe the forms of certificates of stock, and alter the form of such seal and of such certificates from time to time as in their judgment they may deem best, provided that such forms shall at all times comply with the provisions of law.

(c) Authorize the issuance of shares of stock of the corporation from time to time, upon such terms as may be lawful, in consideration of money paid, labor done or services ac securities canceled, tangible or intangible property actually received.

(d) Borrow money and incur indebtedness for the purpose of the corporation, and cause to be executed and delivered therefor, in the corporate name, promissory notes, bond: trust, mortgages, pledges, hypothecations, or other evidences of debt and securities therefor.

Section 2. NUMBER OF DIRECTORS. The number of directors which shall constitute the whole Board shall not be less than one (1) nor more than nine (9). The maximum or minimum directors shall be set by the Board of Directors pursuant to and subject to the provisions of Section 78.115 of the Nevada Revised Statutes under the Act.

Section 3. QUALIFICATION, ELECTION AND TERM OF OFFICE OF DIRECTORS. Directors shall be elected at each annual meeting of the stockholders to hold office until the next but if any such annual meeting is not held or the directors are not elected at any annual meeting, the directors may be elected at any special meeting of stockholders held for that purpose, or at the next annual meeting of stockholders held thereafter. Each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified or until his earlier resignation or removal or his office has been declared vacant in the manner provided in these bylaws. Directors need not be stockholders.

Section 4. RESIGNATION AND REMOVAL OF DIRECTORS. Any director may resign effective upon giving written notice to the chairman of the board, the president, the chief executive officer or the Board of Directors of the corporation, unless the notice specifies a later time for the effectiveness of such resignation, in which case such resignation shall be effective at the time specified. Unless such resignation specifies otherwise, its acceptance by the corporation shall not be necessary to make it effective. The Board of Directors may declare vacant the office of a director who has been declared of unsound mind by an order of a court or convicted of a felony. Any or all of the directors may be removed without cause if such removal is approved by the affirmative vote of a majority of the outstanding shares entitled to vote as required and specified under the Act. No reduction of the authorized number of directors shall have the effect of removing any director before his term of office expires.

Section 5. VACANCIES. Vacancies in the Board of Directors, may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director. Each d shall hold office until the next annual meeting of the stockholders and until a successor has been elected and qualified.

A vacancy in the Board of Directors exists as to any authorized position of directors which is not then filled by a duly elected director, whether caused by death, resignation, removal, increase in the authorized number of directors or otherwise.

The stockholders may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors, but any such election by written consent shall require the consent of a majority of the outstanding shares entitled to vote. If the resignation of a director is effective at a future time, the Board of Directors may elect a successor to take office when the resignation becomes effective.

If after the filling of any vacancy by the directors, the directors then in office who have been elected by the stockholders shall constitute less than a majority of the directors then in office, any holder or holders of an aggregate of five percent or more of the total number of shares at the time outstanding having the right to vote for such directors may call a special meeting of the stockholders to elect the entire board. The term of office of any director not elected by the stockholders shall terminate upon the election of a successor.

Section 6. PLACE OF MEETINGS. Regular meetings of the Board of Directors shall be held at any place within or without the State of Nevada that has been designated from time to t of the board. In the absence of such designation, regular meetings shall be held at the principal executive office of the corporation. Special meetings of the board shall be held at any place within or without the State of Nevada that has been designated in the notice of the meeting or, if not stated in the notice or there is not notice, at the principal executive office of the corporation. Any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all directors participating in such meeting can hear one another, and all such directors shall be deemed to be present in person at such meeting.

Section 7. ANNUAL MEETINGS. Immediately following each annual meeting of stockholders, the Board of Directors shall hold a regular meeting for the purpose of transaction of otl Notice of this meeting shall not be required.

Section 8. OTHER REGULAR MEETINGS. Other regular meetings of the Board of Directors shall be held without call at such time as shall from time to time be fixed by the Board of D regular meetings may be held without notice, provided the notice of any change in the time of any such meetings shall be given to all of the directors. Notice of a change in the determination of the time shall be given to each director in the same manner as notice for special meetings of the Board of Directors.

Section 9. SPECIAL MEETINGS. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the chairman of the board or the president or cl officer or any two directors.

Notice of the time and place of special meetings shall be delivered personally or by telephone to each director or sent by first-class mail or electronic communication, charges prepaid as may be applicable, addressed to each director at his or her address as it is shown upon the records of the corporation. In case such notice is mailed, it shall be deposited in the United States mail at least four (4) days prior to the time of the holding of the meeting. In case such notice is delivered personally, or by telephone or via electronic communication, it shall be delivered personally or by telephone or electronically at least forty-eight (48) hours prior to the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated to either the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice need not specify the purpose of the meeting nor the place if the meeting is to be held at the principal executive office of the corporation.

Section 10. QUORUM. A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. Every act or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, subject to the provisions of Section 78.140 of the Act (approval of contracts or transactions in which a director has a direct or indirect material financial interest), Section 78.125 (appointment of committees), and Section 78.751 (indemnification of directors). A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 11. WAIVER OF NOTICE. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meetin regular call and notice if a quorum be present and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting or an approval of the minutes thereof. The waiver of notice of consent need not specify the purpose of the meeting. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. A director's participation or attendance at a meeting shall constitute a waiver of notice, except where the director attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 12. ADJOURNMENT. A majority of the directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

Section 13. NOTICE OF ADJOURNMENT. Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than twenty-four which case notice of such time and place shall be given prior to the time of the adjourned meeting, in the manner specified in Section 8 of this Article III, to the directors who were not present at the time of the adjournment.

Section 14. ACTION WITHOUT MEETING. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the board shall in collectively consent in writing to such action. Such action by written consent shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the board.

Section 15. FEES AND COMPENSATION OF DIRECTORS. Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement o may be fixed or determined by resolution of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise, and receiving compensation for such services. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 16. DETERMINATION OF MAJORITY OF AUTHORIZED NUMBER OF DIRECTORS. Two (2) directors shall constitute a majority of the authorized number of directors wher of Directors consists of two (2) directors pursuant to Article III, Section 2.

ARTICLE IV

COMMITTEES

Section 1. COMMITTEES OF DIRECTORS. The Board of Directors may, by resolution adopted by a majority of the authorized number of directors, designate one or more committees of one or more directors, to serve at the pleasure of the board. The board may designate one or more directors as alternate members of any committees, who may replace any absent member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the board, shall have all the authority of the board, except with regard to:

(a) the approval of any action which, under the Act, also requires stockholders' approval or approval of the outstanding shares;

(b) the filing of vacancies on the Board of Directors or in any committees;

(c) the fixing of compensation of the directors for serving on the board or on any committee;

(d) the amendment or repeal of bylaws or the adoption of new bylaws;

(e) the amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable;

(f) a distribution to the stockholders of the corporation, except at a rate or in a periodic amount or within a price range determined by the Board of Directors; or

(g) the appointment of any other committees of the Board of Directors or the members thereof.

Section 2. MEETINGS AND ACTION BY COMMITTEES. Meetings and action of committees shall be governed by, and held and taken in accordance with, the provisions of Article (place of meetings), 8 (regular meetings), 9 (special meetings and notice), 10 (quorum), 11 (waiver of notice), 12 (adjournment), 13 (notice of adjournment) and 14 (action without meeting), with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board of Directors and its members, except that the time or regular meetings of committees may be determined by resolutions of the Board of Directors and notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws. The committees shall keep regular minutes of their proceedings and report the same to the board when required.

ARTICLE V

OFFICERS

Section 1. OFFICERS. The officers of the corporation shall be a president and/or chief executive officer, a secretary and a treasurer and/or chief financial officer. The corporation may discretion of the Board of Directors, a chairman of the board, one or more vice presidents, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article V. Any two or more offices may be held by the same person.

Section 2. ELECTION OF OFFICERS. The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 3 or Section 5 of this Art chosen by the Board of Directors, and each shall serve at the pleasure of the board, subject to the rights, if any, of an officer under any contract of employment. The Board of Directors at its first meeting after each annual meeting of stockholders shall choose a president, a vice president, a secretary and a treasurer, none of whom need be a member of the board. The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors.

Section 3. SUBORDINATE OFFICERS, ETC. The Board of Directors may appoint, and may empower the president to appoint, such other officers as the business of the corporation r of whom shall hold office for such period, have such authority and perform such duties as are provided in the bylaws or as the Board of Directors may from time to time determine.

Section 4. REMOVAL AND RESIGNATION OF OFFICERS. The officers of the corporation shall hold office until their successors are chosen and qualify. Subject to the rights, if any under any contract of employment, any officer may be removed, either with or without cause, by the Board of Directors, at any regular or special meeting thereof, or, except in case of an officer chosen by the Board of Directors, by any officer upon whom such power or removal may be conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any such resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

Section 5. VACANCIES IN OFFICES. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in th regular appointments to such office.

Section 6. CHAIRMAN OF THE BOARD. The chairman of the board, if such an officer be elected, shall, if present, preside at all meetings of the Board of Directors and exercise and p other powers and duties as may be from time to time assigned to him by the Board of Directors or prescribed by the bylaws. If there is no president, the chairman of the board shall in addition be the chief executive officer of the corporation and shall have the powers and duties prescribed in Section 7 of this Article V.

Section 7. PRESIDENT (CHIEF EXECUTIVE OFFICER). Subject to such supervisory powers, if any, as may be given by the Board of Directors to the chairman of the board, if there b the president shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and the officers of the corporation. He shall preside at all meetings of the stockholders and, in the absence of the chairman of the board, of if there be none, at all meetings of the Board of Directors. He shall have the general powers and duties of management usually vested in the office of president of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or the bylaws. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

Section 8. VICE PRESIDENTS. In the absence or disability of the president, the vice presidents, if any, in order of their rank as fixed by the Board of Directors or, if not ranked, a vice designated by the Board of Directors, shall perform all the duties of the president, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the president. The vice presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors or the bylaws, the president or the chairman of the board.

Section 9. SECRETARY. The secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and shall record, keep or cause to be kept, at the princip office or such other place as the Board of Directors may order, a book of minutes of all meetings of directors, committees of directors and stockholders, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at directors' and committee meetings, the number of shares present or represented at stockholders' meetings, and the proceedings thereof.

The secretary shall keep, or cause to be kept, at the principal executive office or at the office of the corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation.

The secretary shall give, or cause to be given, notice of all meetings of stockholders and of the Board of Directors required by the bylaws or by law to be given, and he shall keep the seal of the corporation in safe custody, as may be prescribed by the Board of Directors or by the bylaws.

Section 10. TREASURER (CHIEF FINANCIAL OFFICER). The treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accou properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings and shares. The books of account shall at all reasonable times be open to inspection by any director.

The treasurer shall deposit all moneys and other valuables in the name and to the credit of the corporation with such depositaries as may be designated by the Board of Directors. He shall disburse the funds of the corporation as may be ordered by the Board of Directors, shall render to the president and directors, whenever they request it, an account of all of his transactions as treasurer and of the financial condition of the corporation, and shall have other powers and perform such other duties as may be prescribed by the Board of Directors or the bylaws.

If required by the Board of Directors, the treasurer shall give the corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

ARTICLE VI

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS

Section 1. ACTIONS OTHER THAN BY THE CORPORATION. The corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatene completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the corporation, by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the action, suit or proceeding if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, has no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and that, with respect to any criminal action or proceeding, he had reasonable cause to believe that his conduct was unlawful.

Section 2. ACTIONS BY THE CORPORATION. The corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or co suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and attorneys' fees, actually and reasonably incurred by him in connection with the defense or settlement of the action or suit if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation. Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

Section 3. SUCCESSFUL DEFENSE. To the extent that a director, officer, employee or agent of the corporation has been successful on the merits or otherwise in defense of any actior proceeding referred to in Sections 1 and 2, or in defense of any claim, issue or matter therein, he must be indemnified by the corporation against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense.

Section 4. REQUIRED APPROVAL. Any indemnification under Sections 1 and 2, unless ordered by a court or advanced pursuant to Section 5, must be made by the corporation only the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances. The determination must be made:

(a) By the stockholders;

(b) By the Board of Directors by majority vote of a quorum consisting of directors who were not parties to the act, suit or proceeding;

(c) If a majority vote of a quorum consisting of directors who were not parties to the act, suit or proceeding so orders, by independent legal counsel in a written opinion; or

(d) If a quorum consisting of directors who were not parties to the act, suit or proceeding cannot be obtained, by independent legal counsel in a written opinion.

Section 5. ADVANCE OF EXPENSES. The articles of incorporation, the bylaws or an agreement made by the corporation may provide that the expenses of officers and directors incu a civil or criminal action, suit or proceeding must be paid by the corporation as they are incurred and in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he is not entitled to be indemnified by the corporation. The provisions of this section do not affect any rights to advancement of expenses to which corporate personnel other than directors or officers may be entitled under any contract or otherwise by law.

Section 6. OTHER RIGHTS. The indemnification and advancement of expenses authorized in or ordered by a court pursuant to this Article VI:

(a) Does not exclude any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the articles of incorporation or any bylaw, stockholders or disinterested directors or otherwise, for either an action in his official capacity or an action in another capacity while holding his office, except that indemnification, unless ordered by a court pursuant to Section 2 or for the advancement of expenses made pursuant to Section 5, may not be made to or on behalf of any director or officer if a final adjudication establishes that his acts or omissions involved intentional misconduct, fraud or a knowing violation of the law and was material to the cause of action.

(b) Continues for a person who has ceased to be a director, officer, employee or agent and inures to the benefit of the heirs, executors and administrators of such a person.

Section 7. INSURANCE. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is o the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise for any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this Article VI.

Section 8. RELIANCE ON PROVISIONS. Each person who shall act as an authorized representative of the corporation shall be deemed to be doing so in reliance upon the rights of in provided by this Article.

Section 9. SEVERABILITY. If any of the provisions of this Article are held to be invalid or unenforceable, this Article shall be construed as if it did not contain such invalid or unenfo and the remaining provisions of this Article shall remain in full force and effect.

Section 10. RETROACTIVE EFFECT. To the extent permitted by applicable law, the rights and powers granted pursuant to this Article VI shall apply to acts and actions occurring or i to its adoption by the Board of Directors.

ARTICLE VII

RECORDS AND BOOKS

Section 1. MAINTENANCE OF SHARE REGISTER. The corporation shall keep at its principal executive office, or at the office of its transfer agent or registrar, if either be appointed a by resolution of the Board of Directors, a record of its stockholders, giving the names and addresses of all stockholders and the number and class of shares held by each stockholder.

Section 2. MAINTENANCE OF BYLAWS. The corporation shall keep at its principal executive office, or if its principal executive office is not in this State at its principal business off the original or a copy of the bylaws as amended to date, which shall be open to inspection by the stockholders at all reasonable times during office hours. If the principal executive office of the corporation is

outside this state and the corporation has no principal business office in this state, the secretary shall, upon the written request of any stockholder, furnish to such stockholder a copy of the bylaws as amended to date.

Section 3. MAINTENANCE OF OTHER CORPORATE RECORDS. The accounting books and records and minutes of proceedings of the stockholders and the Board of Directors and or committees of the Board of Directors shall be kept at such place or places designated by the Board of Directors, or, in the absence of such designation, at the principal executive office of the corporation. The minutes shall be kept in written form and the accounting books and records shall be kept either in written form or in any other form capable of being converted into written form.

Every director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of this corporation and any subsidiary of this corporation. Such inspection by a director may be made in person or by agent or attorney and the right of inspection includes the right to copy and make extracts. The foregoing rights of inspection shall extend to the records of each subsidiary of the corporation.

Section 4. ANNUAL REPORT TO STOCKHOLDERS. Nothing herein shall be interpreted as prohibiting the Board of Directors from issuing annual or other periodic reports to the sto corporation as they deem appropriate.

Section 5. FINANCIAL STATEMENTS. A copy of any annual financial statement and any income statement of the corporation for each quarterly period of each fiscal year, and any balance sheet of the corporation as of the end of each such period, that has been prepared by the corporation shall be kept on file in the principal executive office of the corporation for twelve (12) months.

Section 6. ANNUAL LIST OF DIRECTORS, OFFICERS AND RESIDENT AGENTS. The corporation shall, on or before December 31st of each year, file with the Secretary of State of t Nevada, on the prescribed form, a list of its officers and directors and a designation of its resident agent in Nevada.

ARTICLE VIII

GENERAL CORPORATE MATTERS

Section 1. RECORD DATE. For purposes of determining the stockholders entitled to notice of any meeting or to vote or entitled to receive payment of any dividend or other distribut of any rights or entitled to exercise any rights in respect of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) days nor less than ten (10) days prior to the date of any such meeting nor more than sixty (60) days prior to any other action, and in such case only stockholders of record on the date so fixed are entitled to notice and to vote or to receive the dividend, distribution or allotment of rights or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date fixed as aforesaid, except as otherwise provided in the Nevada General Corporation Law.

If the Board of Directors does not so fix a record date:

(a) The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the da or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held.

(b) The record date for determining stockholders entitled to give consent to corporate action in writing without a meeting, when no prior action by the board has been taken, s the first written consent is given.

(c) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the board adopts the resolution relating thereto, prior to the date of such other action, whichever is later.

Section 2. CLOSING OF TRANSFER BOOKS. The directors may prescribe a period not exceeding sixty (60) days prior to any meeting of the stockholders during which no transfer of books of the corporation may be made, or may fix a date not more than sixty (60) days prior to the holding of any such meeting as the day as of which stockholders entitled to notice of and to vote at such meeting shall be determined; and only stockholders of record on such day shall be entitled to notice or to vote at such meeting.

Section 3. REGISTERED STOCKHOLDERS. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive div vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Nevada.

Section 4. CHECKS, DRAFTS, EVIDENCES OF INDEBTEDNESS. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the na to the corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board of Directors.

Section 5. CORPORATE CONTRACTS AND INSTRUMENTS; HOW EXECUTED. The Board of Directors, except as in the bylaws otherwise provided, may authorize any officer or o agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances; and, unless so authorized or ratified by the Board of Directors or within the agency power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

Section 6. STOCK CERTIFICATES. A certificate or certificates for shares of the capital stock of the corporation shall be issued to each stockholder when any such shares are fully pa of Directors may authorize the issuance of certificates or shares as partly paid provided that such certificates shall state the amount of the consideration to be paid therefor and the amount paid thereon. All certificates shall be signed in the name of the corporation by the president or vice president and by the treasurer or an assistant treasurer or the secretary or any assistant secretary, certifying the number of shares and the class or series of shares owned by the stockholder. When the corporation is authorized to issue shares of more than one class or more than one series of any class, there shall be set forth upon the face or back of the certificate, or the certificate shall have a statement that the corporation will furnish to any stockholders upon request and without charge, a full or summary statement of the designations, preferences and relatives, participating, optional or other special rights of the various classes of stock or series thereof and the qualifications, limitations or restrictions of such rights, and, if the corporation shall be authorized to issue only special stock, such certificate must set forth in full or summarize the rights of the holders of such stock. Any or all of the signatures on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

No new certificate for shares shall be issued in place of any certificate theretofore issued unless the latter is surrendered and canceled at the same time; provided, however, that a new certificate may be issued without the surrender and cancellation of the old certificate if the certificate thereto fore issued is alleged to have been lost, stolen or destroyed. In case of any such allegedly lost, stolen or destroyed certificate, the corporation may require the owner thereof or the legal representative of such owner to give the corporation a bond (or other adequate security) sufficient to indemnify it against any claim that may be made against it (including any expense or liability) on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 7. DIVIDENDS. Dividends upon the capital stock of the corporation, subject to the provisions of the articles of incorporation, if any, may be declared by the Board of Directo or special meeting pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the articles of incorporation.

Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserves in the manner in which it was created.

Section 8. FISCAL YEAR. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

Section 9. SEAL. The corporate seal shall have inscribed thereon the name of the corporation, the year of its incorporation and the words "Corporate Seal, Nevada."

Section 10. REPRESENTATION OF SHARES OF OTHER CORPORATIONS. The chairman of the board, the president, or any vice president, or any other person authorized by resolution of the Board of Directors by any of the foregoing designated officers, is authorized to vote on behalf of the corporation any and all shares of any other corporation or corporations, foreign or domestic, standing in the name of the corporation. The authority herein granted to said officers to vote or represent on behalf of the corporation any and all shares held by the corporation in any other corporation or corporations may be exercised by any such officer in person or by any person authorized to do so by proxy duly executed by said officer.

Section 11. CONSTRUCTION AND DEFINITIONS. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the Act shall govern the co bylaws. Without limiting the generality of the foregoing, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation and a natural person.

ARTICLE IX

AMENDMENTS

Section 1. AMENDMENT BY STOCKHOLDERS. New bylaws may be adopted or these bylaws may be amended or repealed by the affirmative vote of a majority of the outstanding s vote, or by the written consent of stockholders entitled to vote such shares, except as otherwise provided by law or by the articles of incorporation.

Section 2. AMENDMENT BY DIRECTORS. Subject to the rights of the stockholders as provided in Section 1 of this Article and the provisions of the articles of incorporation, bylaw adopted, amended or repealed by the Board of Directors.

CERTIFICATE OF CHIEF EXECUTIVE OFFICER

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Chief Executive Officer of Athena Bitcoin Global, a Nevada corporation; and

2. That the foregoing Bylaws, comprising twenty-one (21) pages, constitute the Bylaws of said corporation as duly adopted by the Board of Directors of said corporation by a Writter as of the date hereof.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said corporation this 4th day of November, 2022.

/s/ Matias Goldenhorn
Matias Goldenhorn, CEO

Exhibit 4.6

THIS CONVERTIBLE DEBENTURE AND THE SECURITIES ISSUABLE UPON ITS CONVERSION HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF WITHOUT REGISTRATION UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATION IS NOT REQUIRED.

THIS CONVERTIBLE DEBENTURE IS SUBJECT TO THE TERMS AND PROVISIONS OF THE SECURITIES PURCHASE AGREEMENT DATED AS OF JANUARY 31, 2020, AS AMENDED AND IN EFFECT, AMONG THE COMPANY AND THE INVESTOR(S) NAMED THEREIN, AS THE SAME MAY BE AMENDED AND/OR RESTATED FROM TIME TO TIME, A COPY OF WHICH AGREEMENT IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY.

THIS CONVERTIBLE DEBENTURE IS ALSO SUBJECT TO THE TERMS AND PROVISIONS OF SENIOR SECURED LOAN AGREEMENT DATED MAY 15, 2023 AS AMENDED AND IN EFFECT BY AND AMONG THE COMPANY, ITS SUBSIDIARIES AND THE HOLDER, AS THE SAME MAY BE AMENDED AND/OR RESTATED FROM TIME TO TIME, A COPY OF WHICH AGREEMENT IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY.

AMENDED AND RESTATED SECURED CONVERTIBLE DEBENTURE

No. CN-1	Date of Original Issuance: January 31, 2020
US$3,000,000	Date of Amendment/Restatement and Reaffirmed Issuance: May 15, 2023

FOR VALUE RECEIVED, Athena Bitcoin Global a Nevada corporation (the "Company"), hereby promises to pay to the order of KGPLA Holdings, LLC, a Delaware limited liability company, or any subsequent holder hereof (the "Holder"), the principal sum of US$3,000,000 (the "Principal Amount"), together with interest thereon from the date of this Secured Convertible Debenture. Interest will accrue on the Principal Amount from the date of issuance of this Amended and Restated Secured Convertible Debenture dated as of the date set forth above (this "Secured Convertible Debenture") at a rate of eight percent (8%) per annum ("Interest"). Unless earlier converted into Conversion Securities pursuant to Section 2.01(c) of that certain Securities Purchase Agreement dated January 30, 2020 by and among the Company, the Holder and the other parties thereto, as amended by that certain First Amendment to Securities Purchase Agreement dated July 12, 2021 (the " Purchase Agreement"), the Principal Amount and accrued interest of this Secured Convertible Debenture will be due and payable by the Company on or after the Maturity Date or upon demand by the Lead Investor in accordance with the terms and conditions of the Purchase Agreement.

WHEREAS, this Secured Convertible Debenture is one of a series of Secured Convertible Debentures originally issued pursuant to the Purchase Agreement, and capitalized terms not defined herein will have the meanings set forth in the Purchase Agreement; and

WHEREAS, the Company has requested that the Holder extend further credit to the Company pursuant to that certain Senior Secured Loan Agreement dated May 15, 2023 by and among the Holder, as lender, and the Company and its subsidiaries, as the borrowers (the "**Secured Loan Agreement**"), and as a condition to loaning additional funds to the Company under the Secured Loan Agreement, the Company agreed (i) to amend and restate this Secured Convertible Debenture such that it become a secured, and not general unsecured, obligation of the Company on par with the Notes (as defined in the Secured Loan Agreement) issued concurrently with the amendment hereof, pursuant and subject to the Security Documents (as defined in the Secured Loan Agreement) made and delivered in connection with the transactions contemplated by the Secured Loan Agreement, and (ii) to reaffirm the Company's obligations to repay the Principal Amount and all sums otherwise due and owing hereunder, in accordance with the terms of the Purchase Agreement and this Secured Convertible Debenture, and otherwise to reaffirm all provisions thereof and hereof.

1. Payment; Reaffirmation.

(a) All payments will be made in lawful money of the United States of America at the principal office of the Company, or at such other place as the Holder may from time to time designate in writing to the Company. Payment will be credited first to accrued interest due and payable, with any remainder applied to principal. Prepayment of principal, together with accrued interest, may not be made without the written consent of the Holder, except in the event of a Corporate Transaction (as set forth in Section 2.01(c)(ii)(1) of the Purchase Agreement).

(b) Interest shall be calculated based on actual number of days elapsed over a year of 365 days and paid quarterly no later than twenty (20) days following each quarter. Notwithstanding any other provision of this Secured Convertible Debenture, the Holder will not charge and the Company shall not be required to pay any interest or other fees or charges in excess of the maximum rates or amounts permitted by applicable law and in the event any payments are made in excess of such maximum, such payments shall be refunded to the Company or credited to reduce the Principal Amount. All payments received by the Holder hereunder will be applied first to reasonable costs of collection, if any, then to Interest, and then the balance to the Principal Amount.

(c) The entirety of the Company's obligations in respect of this Secured Convertible Debenture and the Purchase Agreement to the Holder, including all amounts due and owing pursuant hereto and thereto, are expressly reaffirmed and acknowledged in their entirety by the Company, as a binding legal obligation of the Company for all purposes. In the event of any conflict between any term or provision of the Purchase Agreement or this Secured Convertible Debenture, the term or provision of the Purchase Agreement or this Secured Convertible Debenture, as the case may be, will govern.

2. Security. This Secured Convertible Debenture is secured by a first-priority lien on the Collateral (as that term is defined in, and pursuant to, the Securities Documents made and issued in favor of the Holder in connection with the Secured Loan Agreement), which liens are pari passu first-priority liens of the Holder with those other concurrent liens on the Collateral pursuant to the Notes (as defined in the Secured Loan Agreement) issued in favor of and held by the Holder.

3. Conversion of the Secured Convertible Debentures. This Secured Convertible Debenture and any amounts due hereunder will be convertible into Conversion Shares in accordance with the terms of Section 2.01(c) of the Purchase Agreement, pursuant to the conversion notice attached hereto in substantial form.

4. Events of Default. An "Event of Default" will occur if any of the following occurs:

(a) the Company fails to make any payment of the Principal Amount of Interest when due within ten (10) business days following the Holder's written demand for payment;

(b) the Company materially breaches any representation or warranty contained in, or fails to comply with, any of the terms or covenants of the Purchase Agreement or this Secured Convertible Debenture, and such breach or failure is not cured within thirty (30) days after the Holder has given the Company written notice of such breach, or otherwise is in material breach of any representation, warranty, term or covenant of the Loan Documents (as defined in the Secured Loan Agreement), including, without limitation, of Secured Loan Agreement, the Notes or the Security Documents;

(c) involuntary proceedings shall have been commenced against the Company (i) under federal bankruptcy law or under any applicable federal or state bankruptcy, insolvency, or similar law, which seek the general adjustment of the Company's debts, (ii) seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Company or for any material part of the Company's property, or (iii) seeking an order winding up or liquidating the assets of the Company are initiated and continue for a period of sixty (60) days;

(d) (i) a voluntary proceeding shall have been commenced under federal bankruptcy law, or any other applicable federal or state bankruptcy, insolvency, or other similar law, (ii) the consent by the Company to the appointment of, or taking possession by, a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Company or for any material part of the Company's property, (iii) the Company making any assignment for the benefit of creditors, (iv) the admission in writing of the Company generally to pay the Company's debts as they become due, (v) the failure of the Company generally to pay the Company's debts as they become due (which failure results in an acceleration of, a default under or breach of any agreement for such indebtedness), or (vi) the taking of any formal action by the Company in furtherance of any of the foregoing; or

(e) judgment(s) for the payment of money in excess of $100,000, individually or in the aggregate, shall have been rendered by a court of record against the Company, and such judgment shall continue unsatisfied and in effect for a period of ninety (90) consecutive days without being stayed, vacated, discharged, satisfied or bonded pending appeal; provided, however, that no Event of

Default shall exist under this Section 4(e) if the Company is in good faith contesting such judgment.

5. **Remedies on Default**. Upon the occurrence of an Event of Default, at the option and upon the declaration of the Required Holders (i) the entire unpaid Principal Amount and accrued and unpaid interest on this Secured Convertible Debenture and all other Secured Convertible Debentures shall, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived, be forthwith due and payable (provided that if an Event of Default specified in Section 4.c) or Section 4.d) occurs, this Secured Convertible Debenture shall become immediately due and payable without any declaration or other act on the part of the Holder) and (ii) interest shall accrue on the unpaid Principal Amount from and after the date of such Event of Default at a rate equal to eighteen percent (18%) per annum, and the Holder may, among other things, proceed to protect and enforce its rights hereunder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in the Purchase Agreement, or for an injunction against a violation of any of the terms hereof or thereof or in the exercise of any power granted hereby or thereby or by law. No right conferred upon the Holder hereby or by the Purchase Agreement shall be exclusive of any other right referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. In the event of an Event of Default, payment shall be made on this Secured Convertible Debenture in the form of a certified check or other immediately available funds. Nothing herein will affect any of the Holder's rights under the Secured Loan Agreement or the Security Documents in respect of its rights and remedies in an event of default thereunder including, without limitation, its rights to foreclose on the Collateral pledged pursuant to the Security Documents.

6. **Transferability**. No sale, pledge or transfer ("Transfer") of this Secured Convertible Debenture will be accepted or recognized by the Company unless registration is not required under the Securities Act in respect of such transaction and such Transfer does not violate any applicable federal, state or other securities laws; provided, however, that no Transfer shall be effective without the prior written consent of the Board of Directors of the Company (which shall not be unreasonably withheld). The Company may elect, in its sole discretion, prior to any Transfer to require an opinion of counsel with respect to such matters, except that no opinion shall be required with respect to (i) a Transfer by a Holder to any Affiliate or their respective directors, officers, partners or members; a Transfer by a Holder which is a partnership to a partner of such partnership or a retired partner of such partnership or to the estate of any such partner or retired partner; or a Transfer by a Holder which is a limited liability company to a member of such limited liability company or a retired member or to the estate of any such member or retired member, provided that the transferee in each case agrees in writing to be subject to the terms of this Secured Convertible Debenture and the Purchase Agreement or (ii) a Transfer made in accordance with Rule 144 under the Securities Act, provided that the transferee agrees in writing to be subject to the terms of this Secured Convertible Debenture and the Purchase Agreement (such transactions, a "Permitted Transfer"). In the event of a Permitted Transfer, upon the receipt of the original executed copy of this Secured Convertible Debenture from the Holder, the Company will promptly issue a new Secured Convertible Debenture in the name of the transferee at no charge, except for any applicable transfer taxes.

7. **Miscellaneous**.

(a) **Defenses**. The obligations of the Company under this Secured Convertible Debenture shall not be subject to reduction, limitation, impairment, termination, defense, set-off, counterclaim or recoupment for any reason.

(b) **Attorneys' and Collection Fees**. Should the indebtedness evidenced by this Secured Convertible Debenture or any part hereof be collected at law or in equity or in bankruptcy, receivership or other court proceedings, or this Secured Convertible Debenture be placed in the hands of attorneys for collection, the Company agrees to pay, in addition to the Principal Amount and accrued interest due and payable hereon, all costs of collection, including, without limitation, reasonable attorneys' fees and expenses, incurred by the Holder in collecting such indebtedness or enforcing this Secured Convertible Debenture.

(c) **Waiver of Presentment**. The Company hereby waives presentment, demand for payment, notice of dishonor, notice of protest and all other notices or demands in connection with the delivery, acceptance, performance or default of this Secured Convertible Debenture.

(d) **Amendments and Waivers; Resolutions of Dispute; Notice**. The amendment or waiver of any term of this Secured Convertible Debenture, the resolution of any controversy or claim arising out of or relating to this Secured Convertible Debenture and the provision of notice among the Company and the Holder will be governed by the terms of the Purchase Agreement.

(e) **Successors and Assigns**. This Secured Convertible Debenture applies to, inures to the benefit of, and binds the respective successors and assigns of the parties hereto; provided, however, that the Company may not assign its obligations under this Secured Convertible Debenture without the written consent of the Lead Investor. Any transfer of this Secured Convertible Debenture may be effectuated only pursuant to the Purchase Agreement and by surrender of this Secured Convertible Debenture to the Company and reissuance of a new Secured Convertible Debenture to the transferee. The Holder and any subsequent holder of this Secured Convertible Debenture receives this Secured Convertible Debenture subject to the foregoing terms and conditions and agrees to comply with the foregoing terms and conditions for the benefit of the Company and any other Purchasers (or their respective successors or assigns).

(f) **Officers and Directors Not Liable**. In no event will any officer or director of the Company be liable for any amounts due and payable pursuant to this Secured Convertible Debenture.

(g) **Limitation on Interest**. In no event will any interest charged, collected or reserved under this Secured Convertible Debenture exceed the maximum rate then permitted by applicable law, and if any payment made by the Company under this Secured Convertible Debenture exceeds such maximum rate, then such excess sum will be credited by the Holders as a payment of principal.

(h) **Choice of Law**. This Secured Convertible Debenture, and all matters arising out of or relating to this Secured Convertible Debenture, whether sounding in contract, tort, or statute will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to the conflicts of law provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Delaware.

(i) **Notice**. Any notice required or permitted under this Secured Convertible Debenture shall be effectuated in accordance with the provisions of Section 9.03 of the Purchase Agreement.

(j) **Approval**. The Company hereby represents that its board of directors, in the exercise of its fiduciary duty, has approved the Company's execution of this Secured Convertible Debenture based upon a reasonable belief that the principal provided hereunder is appropriate for the Company after reasonable inquiry concerning the Company's financing objectives and financial situation. In addition, the Company hereby represents that it intends to use the principal of this Secured Convertible Debenture primarily for the operations of its business, and not for any personal, family or household purpose.

COMPANY:

Athena Bitcoin Global, a Nevada corporation

By: ___________________________

Name: Matias Goldenhorn

Title: CEO

[FORM OF CONVERSION NOTICE]

TO: GAMEPLAN, INC.
1332 N Halsted St Ste 401
Chicago, IL, 60642
Attention: CEO/President

The undersigned owner of this Amended and Restated Secured Convertible Debenture due January 30, 2025 (the "Debenture") issued by Athena Bitcoin Global, a Nevada corporation (the

"Company") hereby irrevocably exercises its option to convert $____________, which is equal to the Principal Amount (and any amount of interest thereon accrued but unpaid or to be paid by the Company concurrently with the conversion in lieu thereof as of the intended conversion date), into shares of the Company's common stock ("Common Stock") in accordance with the terms of the Debenture and the Securities Purchase Agreement of even date therewith (the "Purchase Agreement"). The undersigned hereby instructs the Company to convert the portion of the Debenture specified above into shares of Common Stock issued at Conversion in accordance with the provisions of the Debenture and Section 2.01(c) of the Purchase Agreement. The undersigned directs that the Common Stock and certificates therefor deliverable upon conversion, the Debenture reissued in the Principal Amount not being surrendered for conversion hereby, the check in payment of the accrued and unpaid interest thereon (if so paid by the Company concurrently herewith) to the date of this Notice, be registered in the name of and/or delivered to the undersigned unless a different name has been indicated below. All capitalized terms used and not defined herein have the respective meanings assigned to them in the Debenture and the Purchase Agreement. The conversion pursuant hereto shall be deemed to have been effected at the date and time specified below, and at such time the rights of the undersigned as a Holder of the Principal Amount of the Debenture set forth above shall cease and the Person or Persons in whose name or names the Common Stock issued upon conversion shall be registered shall be deemed to have become the holder or holders of record of the Common Stock shares represented thereby and all voting and other rights associated with the beneficial ownership of such Common Stock shares shall at such time vest with such Person or Persons.

Date and time:

KGPLA Holdings LLC

By: ______________________________
Name: Jason Lu
Title: Manager

Fill in for registration of Debenture:
Please print name and address
(including ZIP code number):

KGPLA Holdings LLC
Attn: Jason Lu, Manager
10830 SW 69th Ave
Pinecrest, FL 33156

Exhibit 4.7

ATHENA BITCOIN GLOBAL

2021 EQUITY COMPENSATION PLAN

RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (the "Agreement") is made and entered into as of February 28, 2023 (the "Effective Date") by and between Athena Bitcoin Global (the "Company") and Shaun Overton (the "Consultant"). Capitalized terms used but not otherwise defined or expressly cross-referenced in this Agreement will have the meanings ascribed to such terms in the Athena Bitcoin Global 2021 Equity Compensation Plan (the "Plan"), and if not defined in the Plan, in a consulting agreement between the Consultant and the Company dated as of February 28, 2023 (the "Consulting Agreement"), both of which are incorporated into and made a part of this Agreement by reference. In the event of an inconsistency between the Plan and the Consulting Agreement, the Plan's provisions shall control as determined by the Administrator in its sole discretion.

Grant of Restricted Stock Units. For good and valuable consideration, the Company hereby agrees to grant to the Consultant 2,000,000 Restricted Stock Units (the "RSUs"), subject to the terms and conditions set forth in this Agreement and as otherwise provided in the Plan.

1. **Grant of Restricted Stock Units.** For good and valuable consideration, the Company hereby agrees to grant to the Consultant 2,000,000 Restricted Stock Units (the "RSUs"), subject to the terms and conditions set forth in this Agreement and as otherwise provided in the Plan.

2. **Vesting.** The RSUs shall vest in accordance with the following schedule:

- The RSUs shall vest 6 months after the Company successfully lists its common stock on the NASDAQ or NYSE.

3. **Delivery of Shares.** Upon vesting of the RSUs, the Company shall deliver to the Consultant the total number of shares of common stock of the Company underlying the RSUs, subject to any applicable withholding taxes.

4. **Transferability.** The RSUs are not transferable by the Consultant and may not be pledged or hypothecated, except to the heirs in case of death of the Consultant before the shares are delivered. The shares underlying the RSUs shall bear restrictive legend(s) as may be required by the Company or any state or federal securities laws.

5. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

6. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements or understandings, whether oral or written.

IN WITNESS WHEREOF, the Company has executed this Agreement as of the day and year first above written.

ATHENA BITCOIN GLOBAL

By: Matias Goldenhorn, CEO

Please indicate your acceptance of the terms, conditions and restrictions of this Agreement and the Plan by signing in the space provided below and returning a signed copy of this Agreement to the Company. IF A FULLY EXECUTED COPY OF THIS AGREEMENT HAS NOT BEEN RECEIVED BY THE COMPANY AND THE OTHER CONDITIONS OF GRANT SPECIFIED ABOVE ARE NOT SATISFIED, THE COMPANY WILL REVOKE ALL RESTRICTED SHARES UNITS ISSUED TO YOU AND VOID ALL OBLIGATIONS UNDER THIS AGREEMENT.

____
Name: Shaun Overton

Address:

____
____
____

Exhibit 10.9

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is made and entered into as of August___, 2022 (the "Effective Date") by and between, on the one hand, Athena Bitcoin Global, a Nevada corporation ("Athena Bitcoin"), jointly and severally with its wholly-owned subsidiary, Athena Bitcoin, Inc., a Delaware corporation ("Athena") (collectively, the "Company"), and the undersigned individual ("Indemnitee"). The Company and Indemnitee are sometimes hereinafter referred to individually as a "Party" and, collectively, as the "Parties".

RECITALS

WHEREAS, highly competent persons have become more reluctant to serve companies as managers, officers and/or directors, or in other capacities, unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the company.

WHEREAS, the boards of directors of both of Athena Bitcoin and Athena (collectively, the "Board") have determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among U.S.-based companies and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, managers, directors, officers, and other persons in service to companies or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The operative governing documents and agreements of both Athena Bitcoin and Athena (collectively, the "Governance Documents") expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification.

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons.

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's shareholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future.

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified.

WHEREAS, this Agreement is a supplement to and in furtherance of the Governance Documents and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

WHEREAS, Indemnitee does not regard the protection available under the Governance Documents and insurance as adequate in the present circumstances and may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as a manager, officer and/or director from and after the Effective Date, the Parties agree as follows:

1. **Indemnity of Indemnitee**. The Company (jointly and several, as Athena Bitcoin and Athena, for all purposes of this Agreement and under applicable law) hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof.

(a) Indemnitee shall be entitled to the rights of indemnification provided in this Section l(a) if, by reason of Indemnitee's Corporate Status (as hereinafter defined), the Indemnitee is, or be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of Indemnitee's Corporate Status, the Indemnitee is, or is threatened to be mac participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; *provided*, *however*, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to and is successful, on the merits or c Proceeding, Indemnitee shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 1(c) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(d) If (i) Indemnitee is or was affiliated with one or more venture capital, family office or other funds that has invested in the Company (an "Appointing Member"), and (ii) the Appointi is threatened to be made, a party to or a participant in any Proceeding relating to or arising by reason of Appointing Member's position as a direct or indirect economic interest holder of, or lender to, the Company, or Appointing Member's appointment of or affiliation with Indemnitee or any other director, including, without limitation, any alleged misappropriation of a Company asset or corporate opportunity, any claim of misappropriation or infringement of intellectual property relating to the Company, any alleged false or misleading statement or omission made by the Company (or on its behalf) or its employees or agents, or any allegation of inappropriate control or influence over the Company or its Board members, officers, equity holders or debt holders, then the Appointing Member will be entitled to indemnification hereunder for Expenses to the same extent as Indemnitee, and the terms of this Agreement as they relate to procedures for indemnification of Indemnitee and advancement of Expenses shall apply to any such indemnification of Appointing Member.

2. **Additional Indemnity**. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1, the Company shall and hereby does indemnify and hold harmles Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on Indemnitee's behalf if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7) to be unlawful.

3. **Contribution**.

(a) Whether or not the indemnification provided in Sections 1 and 2 is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in Section 3(a), if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any juc settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; *provided*, *however*, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all managers, officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to indemnify and hold Indemnitee fully harmless from any claims of contribution which may be brought by managers, officers, directors or employees c other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, ir indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect: (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its managers, directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. **Indemnification for Expenses of a Witness**. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

5. **Advancement of Expenses**. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. **Procedures and Presumptions for Determination of Entitlement to Indemnification**. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as ma permitted under applicable law and public policy of the State of Delaware. Accordingly, the Parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Chief Executive Officer of the Company a written request, including therein or therewith such docun information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Chief Executive Officer of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification, or if it is the Chief Executive Officer seeking indemnification hereunder, then advise the Board in writing directly. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a), a determination with respect to Indemnitee's entitlement thereto shall be made case by one of the following four (4) methods, which shall be at the election of the Board: (1) by a majority vote of the disinterested directors, even though less than a quorum; (2) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum; (3) if there are no disinterested directors or if the disinterested directors so direct, by independent legal counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee; or (4) if so directed by the Board, by the members of the Company. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b), the Independent Counsel shall be selected as provided in this Independent Counsel shall be selected by the Board. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of Independent Counsel as defined in Section 13, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a), no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b). The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b), and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entit indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financ on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within six receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; *provided*, *however*, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and *provided*, *further*, that the foregoing provisions of this Section 6(g) shall not apply if the determination of entitlement to indemnification is to be made by the members of the Company pursuant to Section 6(b) and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the members of the Company for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of the members of the Company is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such pe entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, director or member of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall no otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely to Section 5, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within one hundred and eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to tl be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial pr commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recove directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on Indemnitee's behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13) actually and reasonably incurred by Indemnitee in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not v enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the fir the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law Documents, any other agreement, an approval of the members of the Company, a resolution of the Board, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the applicable law, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under applicable law, the Governance Documents and this Agreement, it is the intent of the Parties that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or c company, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) The Company hereby agrees: (i) that it is the indemnitor of first resort (*i.e.*, its obligations to Indemnitee are primary); and (ii) that it shall be required to advance the full amount of e: by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Governance Documents (or any other agreement between the Company and Indemnitee).

(d) Except as provided in Section 8(c), in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recover who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) Except as provided in Section 8(c), the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent th otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(f) Except as provided in Section 8(c), the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a r officer, employee or agent of any other company, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other company, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection wi claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the am any insurance policy or other indemnity provision, provided, that the foregoing shall not affect the rights of Indemnitee as set forth in Section 8(c); or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securitie of 1934, as amended, or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee agains its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is a manager, officer or director of the Company (or is serving at the request of the Company as a director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise), and shall continue for the applicable statute of limitations period(s) related to any claims brought after the term of service, even if claim has not yet been paid, and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7) by reason of Indemnitee's Corporate Status, whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligatio hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, writter between the Parties with respect to the subject matter hereof.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expense Agreement.

13. Definitions. For purposes of this Agreement:

(a) "Corporate Status" describes the status of a person who is or was a manager, director, officer, employee, agent or fiduciary of the Company or of any other company, partnership, j employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(b) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) "Enterprise" shall mean the Company and any other company, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the ex request of the Company as a director, officer, employee, agent or fiduciary.

(d) "Expenses" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of company law and neither presently is, nor in the past five (5) years has been, re represent: (i) the Company or Indemnitee in any matter material to either such Party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) "Proceeding" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any o threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of Indemnitee's Corporate Status, by reason of any action taken by Indemnitee or of any inaction on Indemnitee's part while acting in Indemnitee's Corporate Status; in each case whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 to enforce Indemnitee's rights under this Agreement.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Further, the invalidity or unenforceability o provision hereof as to either Indemnitee or Appointing Member shall in no way affect the validity or enforceability of any provision hereof as to the other. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the Parties. No waiver of any of t provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the Party to notified; (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

If to Indemnitee, at the address provided by Indemnitee in the Company's records.

If to the Company, at:

Athena Bitcoin Global
1332 N Halsted Dr., Suite 403
Chicago, IL 60642
E-mail: matias@athenabitcoin.com
Attn: Matias Goldenhorn, CEO

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterpa 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 shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

19. **Construction**. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the constructio thereof. References to "sections" are references to sections of this Agreement unless otherwise specifically stated.

20. **Governing Law and Consent to Jurisdiction**. This Agreement and the legal relations among the Parties shall be governed by, and construed and enforced in accordance with, the laws of the Delaware, without regard to any conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally: (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the federal and state courts in and for Miami-Dade County, Florida, located in Miami, Florida (the "Florida Court"), and not in any other state or federal court in the United States of America or any court in any other country; (ii) consent to submit to the exclusive jurisdiction of the Florida Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (iv) waive any objection to the laying of venue of any such action or proceeding in the Florida Court; and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Florida Court has been brought in an improper or inconvenient forum.

[Signature Page Follows]

[Signature page to Indemnification Agreement]

IN WITNESS WHEREOF, the Parties have executed this Indemnification Agreement on and as of the Effective Date.

COMPANY:

Athena Bitcoin Global, a Nevada corporation

By:______________________________
Name: Matias Goldenhorn
Title: CEO

Athena Bitcoin, Inc., a Delaware corporation

By:______________________________
Name: Eric Gravengaard
Title: CEO

INDEMNITEE:

____

Name: Matias Goldenhorn

Exhibit 10.39

Independent Contractor Agreement

This Independent Contractor Agreement (Agreement) is entered into this 1st day of January, 2022, by and between **Athena Bitcoin** (Corporation), and **Antonio Valiente,** an independent contractor (Contractor), in consideration of the mutual promises made herein, as follows:

Terms of Agreement

This Agreement will become effective on the January 1, 2022, and will continue in effect until services provided under this contract are no longer needed.

Services to be Rendered by Contractor

Perform the functions of a Deputy General Counsel under the guidance and direction of the President of the Corporation and in partnership with the Chief Compliance Officer.

Provide legal services and counsel surrounding:

- ATM installation in LATAM
- Licensure/compliance paperwork
- Mergers/acquisitions
- El Salvador operations
- Other duties as necessary

Compensation

In consideration for the services to be performed by Contractor, Corporation agrees to pay Contractor $8,500.00 per month for 20 hours of work per week. Contractor will be paid by the Corporation bi-monthly in amount of $4,250.00 in US Dollars or Bitcoin, on the 15th and the last day of each month following receipt of invoice. Contractor will be responsible for payment of any self-employment taxes as required by their country of citizenship.

Payment Terms

Contractor will send an invoice to Corporation via www.bill.com AND via email at billing@athenabitcoin.com on a bi-monthly basis for services provided.

Tools and Instruments

Contractor will supply all tools, equipment, and supplies required to perform the services under this Agreement. If Contractor is provided with equipment by the Corporation, Contractor agrees to return it at the end of the contract or the amount will be deducted from their final payment.

Obligations of Corporation

Corporation agrees to meet the terms of all reasonable requests of Contractor necessary to the performance of Contractor's duties under this Agreement.

Termination of Agreement

Notwithstanding any other provisions of this Agreement, either party hereto may terminate this Agreement at any time; preferably with a two-week notice on either side barring performance related issues or for cause.

Confidentiality

The Contractor agrees not to use confidential information received in any fashion, form, or manner for any purpose other than to evaluate, negotiate and/or execute the Services or as any subsequent agreements between the Parties may allow. The Contractor will not publish, copy, reverse engineer, disassemble, decompile or disclose any confidential information and it will use reasonable efforts to prevent inadvertent disclosure of such confidential information to any third party (other than the **Corporation's** representatives).

The Contractor will protect the confidentiality of the confidential information by using the same degree of care (but not less than a reasonable degree of care) it protects the confidentiality of its own proprietary and confidential information of like kind. Confidential information disclosed hereunder shall at all times remain the property of the Corporation. No license under any trade secrets, patents, copyrights, or other rights is implied or granted by this Agreement or any disclosure of confidential information hereunder, except to use the confidential information as provided in this Agreement.

Upon receipt of written notice from the Corporation, the Contractor will promptly (a) deliver to the Corporation or destroy all confidential information furnished by the Corporation, together with copies thereof, and (b) destroy materials generated by the Contractor that include any part of the confidential information (including notes, analyses, compilations and any electronic copies) without retaining a copy of any such material

This Agreement supersedes any and all other agreements, either oral or in writing, between the parties hereto with respect to the performance of services by Contractor for Corporation, and contains all of the covenants and agreements between the parties with respect to the rendering of such services in any manner whatsoever. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied herein, and that no other agreement, statement, or promise not contained in this Agreement shall be valid or binding. Any modification of this Agreement will be effective only if it is in writing signed by the party to be charged.

This Agreement may be executed in counterparts, each of which shall be deemed an original and both of which together shall constitute one document. Both Parties agree herein that signatures submitted by facsimile or e-mail shall have the same binding effect as if they were original signatures for all purposes.

Corporation, by DocuSigned by: EDDIE WEINHAUS Date 1/19/2022
Eddie Weinhaus, President

Contractor, by DocuSigned by: Antonio Valiente Date 1/21/2022
Antonio Valiente

Exhibit 10.40

ATHENA BITCOIN GLOBAL

CONSULTING AGREEMENT

This Consulting Agreement (this "Agreement") is effective as March 15th, 2023 and is made by and between **Athena Bitcoin Global,** a Nevada corporation together with its subsidiaries (collectively, the "Company"), and **Carlos Carreno/ 4C LLC** (the "Consultant").

WHEREAS, the Company desires to engage the Consultant to perform certain consulting and advisory services and the Consultant desires to provide such services on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein, the parties hereby agree as follows:

1. Consulting Services; Time Commitment.

(a) The Company hereby retains the Consultant and the Consultant hereby agrees to perform such consulting and advisory services as the Company may request and as set forth in S "Consulting Services").

(b) The Consultant agrees to be available to render the Consulting Services, at such times and locations as may be mutually agreed, from time to time as requested by the Company. U provided in Schedule A, the Consultant may deliver the Consulting Services over the telephone, via video conference, in person or by written correspondence.

(c) The Consultant agrees to devote such time as described on Schedule A, and the Consultant's best efforts, in performing the Consulting Services. The Consultant shall comply wit procedures and standards promulgated from time to time by the Company with regard to the Consultant's access to and use of the Company's property, information, equipment and facilities.

2. Compensation. The Company shall compensate the Consultant in the amount and manner provided for in Schedule A.

3. Independent Contractor. Nothing contained in this Agreement or any document executed in connection herewith shall be construed to create an employer-employee, partnership or joint ve relationship between the Company and the Consultant. The Consultant is an independent contractor and not an employee of the Company, however, the Consultant is an independent director of the Company. The consideration set forth in Schedule A of this Agreement shall be the sole consideration due to the Consultant for the Consulting Services. The Consultant shall not represent himself to be, or hold himself out as, an employee of the Company, and the Consultant acknowledges that the Consultant shall not have the right or entitlement to any of the retirement, medical, benefits, insurance or other benefit programs now or hereafter available to the regular employees of the Company. The Consultant shall be responsible for the payment of compensation to any employees of Consultant related to the Consultant's performance of the Consulting Services. The Consultant will be responsible for paying all income, social security, withholding and other truces, if any, required by law to be paid with respect to any consideration received by the Consultant under this Agreement. The Consultant shall make no representations, warranties, or commitments binding on the Company without the Company's prior consent.

4. Term and Termination. The Company and Consultant reasonably anticipate that the Consulting Services will require Consultant's efforts until December 31st, 2023. Consultant's engagemen the Company will automatically terminate on the earlier to occur of (i) December 31st, 2023; (ii) the date specified in a written notice to Consultant (which may be given at any time for any reason in the Company's discretion, and will be given no later than thirty (30) days prior to the stated termination date in such notice); or (iii) the date specified in a written notice to the Company that Consultant is voluntarily terminating his engagement with the Company (which may be given no later than thirty (30) days prior to the stated termination date in such notice).

5. Certain Other Contracts. The Consultant represents and agrees that the execution, delivery and performance of this Agreement does not and will not conflict with any agreement, policy or r applicable to the Consultant (e.g., any contracts with current or former employers). The Consultant will not (i) disclose to the Company any information that the Consultant is required to keep secret pursuant to an existing confidentiality agreement with any third party, (ii) use the funding, resources, facilities or inventions of any third party to perform the Consulting Services, or (iii) perform the Consulting Services in any manner that would give any third party rights to any intellectual property created in connection with such Consulting Services.

6. Confidential Information. While providing the Consulting Services to the Company and thereafter, the Consultant (including any employee or agent of the Consultant) shall not, directly or indirectly, use any Confidential Information (as defined below) other than pursuant to the Consultant's provision of the Consulting Services by and for the benefit of the Company, or disclose to anyone outside of the Company any such Confidential Information. The term "Confidential Information" as used throughout this Agreement shall mean all trade secrets, proprietary information and other data or information (and any tangible evidence, record or representation thereof), written or oral, whether prepared, conceived or developed by a consultant or employee of the Company (including the Consultant) or received by the Company from an outside source, which is in the possession of the Company (whether or not the property of the Company) and which is maintained in secrecy or confidence by the Company. Notwithstanding the foregoing, the term Confidential Information shall not apply to information which the Company has voluntarily disclosed to the public without restriction or which has otherwise lawfully entered the public domain.

The Consultant agrees that all originals and all copies of materials containing, representing, evidencing, recording or constituting any Confidential Information, however and whenever produced (whether by the Consultant or others), shall be the sole property of the Company. Further, the Consultant agrees that any confidential or proprietary information of the Company disclosed to the Consultant prior to the execution of this Agreement shall be deemed Confidential Information.

Notwithstanding anything to the contrary in this Agreement or any other agreement between the Company and the Consultant, the Consultant understands that nothing in this Agreement is intended to interfere with or restrain the immunity provided under 18 U.S.C. section 1833(b) for confidential disclosures of trade secrets to government officials or lawyers, solely for the purpose of reporting or investigating a suspected violation of law; or in a sealed filing in court or other proceeding. The Consultant further understand that nothing in this Agreement or any other agreement between the Company and the Consultant prohibits, or is intended in any manner to prohibit, the Consultant from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. The Consultant does not need the prior authorization of anyone at the Company or the Company's legal counsel to make any such reports or disclosures, and the Consultant is not required to notify the Company that he or she has made such reports or disclosures.

7. Intellectual Property. The Consultant agrees that all Confidential Information and all other inventions, trademarks, service marks, works of authorship and other intellectual property of any whether or not patentable or copyrightable, conceived, developed, reduced to practice or otherwise made by the Consultant during the term of this Agreement, either alone or with others, and related to or arising out of: (i) the Consulting Services; or (ii) Confidential Information of the Company, whether or not conceived, developed, reduced to practice or made on the Company's premises (collectively, "Company Intellectual Property"), and any and all services and products which embody, emulate or employ any such Company Intellectual Property or Confidential Information shall be the sole property of the Company and all copyrights, patents, patent rights, trademarks and reproduction rights to, and other proprietary rights in, each such Company Intellectual Property or Confidential Information, whether or not patentable or copyrightable, shall belong exclusively to the Company without further compensation of any kind to the Consultant. The Consultant agrees that all such Company Intellectual Property shall constitute works made for hire under the copyright laws of the United States and hereby assigns and, to the extent any such assignment cannot be made at the present time, agrees to assign, to the Company, without any additional consideration from the Company, any and all copyrights, patents and other proprietary rights he or she may have in any such Company Intellectual Property, together with the right to file and/or own wholly without restrictions applications for United States and foreign patents, trademark registration and copyright registration and any patent, or trademark or copyright registration issuing thereon.

8. Survival; Validity. Notwithstanding the termination of the Consultant's relationship with the Company (whether pursuant to Section 4 or otherwise), the Consultant's covenants and obliga set forth in Sections 6, 7, and, 9 shall remain in effect and be fully enforceable in accordance with the provisions thereof.

9. Miscellaneous. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of the State of Florida without regard to its principles of conflicts of laws. Neither this Agreement nor the services to be provided hereunder may be assigned, subcontracted or delegated by the Consultant without the prior written consent of the Company. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties hereto agree to renegotiate such provision(s) in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision(s), then: (i) such provision(s) shall be excluded from this Agreement; (ii) the balance of

Schedule A

1. Description of Consulting Services.

(a) Consulting Services shall include, but will not be limited to, (i) Compliance framework overview; and (ii) such consulting and advisory services as the Company reasonably request with the operation of the Company's business from time to time.

(b) Consultant shall dedicate as needed/approved hours per week to the provision of the Consulting Services.

2. Compensation for Consulting Services.

(a) The Company shall pay Consultant at the rate of$ 200 per hour.

(b) Consultant will invoice the Company as mutually agreed upon by and between the Consultant and Company from time to time along with any written log and records detailing the the Consulting Services as may be reasonably requested by the Company. All payment for any uncontested portion of any invoice shall be due within 15 business days following the receipt of the invoice.

(c) The Company shall reimburse the Consultant in accordance with the regular reimbursement procedures of the Company for all actual expenses incurred by the Consultant in conne rendering of Consulting Services under this Agreement, so long as such expenses are pre-approved by the Company and reasonable and necessary and appropriately documented with written receipts submitted to the Company.

this Agreement shall be interpreted as if such provision(s) were so excluded; and (iii) the balance of this Agreement shall be enforceable in accordance with its terms.

10. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agr may also be executed and delivered by facsimile signature.

IN WITNESS WHEREOF, the parties have caused this Consulting Agreement to be executed as an agreement under seal as of the date first written above.

ATHENA BITCOIN GLOBAL

By:____________________________
Matias Goldenhorn, CEO

CONSULTANT:

____
Name: Carlos Carreno / 4C LLC

Address:

5320 Lagorce Drive
Miami Beach, FL 33140
USA

Exhibit 10.41

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. THE REDACTED TERMS HAVE BEEN MARKED WITH THREE ASTERISKS [***]

EQUIPMENT SUBLEASE AGREEMENT

THIS EQUIPMENT SUBLEASE AGREEMENT (this "Agreement") is made and entered into as of April 13, 2023 (the "Effective Date"), by and between Taproot Acquisition Enterprises, LLC, a Delaware limited liability company ("Lessee"), and Athena Bitcoin, Inc., a Delaware corporation ("Sublessee").

RECITALS

WHEREAS, Lessee leases certain automated teller machines from a third party pursuant to an Equipment Lease Agreement (the "Prime Lease"); and

WHEREAS, Lessee and Sublessee desire to enter into a sublease for a particular amount of such automated teller machines, in accordance to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the terms and conditions contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

AGREEMENT

1. Lease. Lessee hereby agrees to sublease to Sublessee, and Sublessee hereby agrees to lease from Lessee, the automated teller machines listed on Exhibit A hereto, located in the premises re operation (plug and play), with a fresh location placement agreement of at least 36 months, that can be amended from time to time to include additional machines added to this Agreement (collectively, the "Equipment" and each individual item of Equipment, a "Rented Unit"), on the terms and conditions contained in this Agreement. Either Party's failure to provide an updated Exhibit A with an additional Rented Unit shall not restrict, limit, modify or void Lessee's obligations, and Sublessee's rights, herein.

2. Term. The term of this Agreement shall commence on the date hereof and shall continue until the three (3) year anniversary of the Effective Date unless terminated earlier pursuant to Sectior below (the "Term").

3. Lease Payments.

(a) Base Rent. In consideration of Sublessee's right to possess and use any Rented Unit during the Term, Sublessee shall pay Lessee one percent (1%) of Sublessee's gross revenue d sale of Cryptocurrency in all the Rented Units. With such payment obligations commencing as of the Effective Date for the remainder of the term (the Rental Payment").

(b) Additional Rent. Sublessee shall pay an additional one percent (1%) of Sublessee's gross revenue derived from the sale of Cryptocurrency in all the ATMs that are owned by Subl Athena Bitcoin in the United States mainland. With such payment obligation commencing as of the Effective Date, 2023, and to continue for the remainder of the term (the "Additional Rent").

(c) Limit or Cap to Additional Rent. Commencing on the Effective Date and continuing thereafter for a period of one-hundred and twenty (120) days Lessee shall be guaranteed the Ad Thereafter, and beginning on August 31, 2023, if i) the gross revenue derived from the sale of Cryptocurrency in all the Equipment has not reached the amount of Four Million Dollars ($4,000,000) (the "Additional Rent Benchmark"), in any month then the Additional Rent will be reduced to one-half of a percent (.5%) until the Additional Rent Benchmark is achieved. The full Additional Rent payment will commence in the month immediately following the month that the Additional Rent Benchmark was achieved.

(d) After the end of the Term of this Agreement, Sublessee will pay Lessee one half of a percent (.5%) of Sublessee's gross revenues derived from the sale of Cryptocurrency from: i) fr Unit, whether such Rented Unit is purchased by Sublessee or moved to a different merchant location than the location it was located at as of the Effective Date; or ii) the merchant location in the event Sublessee replaces such Rented Unit with another ATM, regardless of whether such ATM was a Rented Unit or subsequently purchased or leased by Sublessee from a third party.

(e) Place of Payments. The Rental Payments shall be delivered to Lessee by deducting or withdrawing funds in Bitcoin on a daily basis in such amount not to exceed and as expressed from the hot wallet feeding the Rented Unit(s), through direct collection from Sublessee's Rented Unit processor (Genesis Coin).

(f) Cooperation in Collection of Rental Payment. Sublessee acknowledges and agrees that as a condition of this Agreement it shall cooperate with Lessee to ensure Lessee can collect Payment from Sublessee's processors.

(g) Return of Equipment and Buyout Option. At the end of the Term, Sublessee shall have the option to either: (i) return each Rented Unit it has leased by either providing the keys anc Lessee and leaving the Rented Units at the location where they are installed, maintaining the Rented Units in the same condition as received by Sublessee (except for and subject to normal wear and tear); or (ii) by returning the Rented Unit to a mutually agreeable place; or (iii) exercise a buyout option by providing written notice to Lessee at least thirty (30) days prior to the end of the Term, where time is of the essence, and paying a buyout fee equal to Seven Thousand, Two Hundred $7,200 less all Rental Payments received by Lessee.

4. Purchase of Equipment. Other than what it is provided for in Section 3(g), if during the term of this Agreement Sublessee desires to purchase any Rented Unit, it shall provide written notice t Lessee. Lessee shall have no obligation to sell any Rented Unit to Sublessee; provided that if the parties reach mutually agreeable terms for such purchase and sale, they will enter into a purchase agreement in form and substance satisfactory to both parties.

5. Title; No Other Rights. Subject to Section 4 above, as between Lessee and Sublessee, the Equipment is, and shall be and remain, the sole and exclusive property of Lessee. Except as express in this Agreement, Lessee does not grant or otherwise transfer by operation of this Agreement, or otherwise, to Sublessee any right in or license to any Equipment, or any of Lessee's intellectual property.

6. Location. Sublessee at its own discretion can relocate a Rented Unit in case reasonable business opportunities or requirements warrants it and will provide previous notice to Lessee who wi unreasonably withhold authorization to complete the relocation. Furthermore, as long as Sublessee is not in default of any of the terms of this Agreement, Lessee cannot remove a Rented Unit from its location or the terms of this Agreement.

7. Risk of Loss. During the Term, Sublessee shall bear the risk of loss, damage to or destruction of such Rented Unit, whether such loss, damage or destruction results from fire, theft, governm action, collision, or any cause whatsoever, and shall carry commercially reasonable insurance to cover the Equipment and Sublessee's operations.

8. Certain Sublessee Obligations.

(a) Setup and Installation. Sublessee acknowledges and agrees that it shall be solely responsible for the installation, setup, operation and use of the Equipment, and shall comply with regulations, permits, licenses and other requirements imposed by any international, foreign, federal, state, or local authorities in connection with same.

(b) Maintenance and Storage of Equipment. During the Term, Sublessee shall be responsible for maintaining each Rented Unit in good operating condition. Maintenance of each Rente include labor and replacement of parts. During the Term, Sublessee shall further be responsible for the costs associated with, if necessary, (i) moving each Rented Unit within the current location of such Rented Unit; and (ii) storage of the Rented Unit.

(c) Liens and Encumbrances. As long as Sublessee is in compliance with the terms of this agreement, bot Lessee and Sublessee shall not permit or allow any liens or encumbrances, se

be placed on any Rented Unit except for any currently in place as disclosed here in Exhibit B.

(d) Access Codes and Locks. At all times during the Term, Sublessee shall have exclusive access to the Equipment. If Lessee requires access to the Equipment, Lessee shall submit a w Sublessee specifying the reason for the access. Upon Sublessee's approval of the access request which cannot be unreasonably denied, Sublessee shall allow Lessee access to the Equipment through or with a representative of Sublessee.

(e) Notifications. Sublessee shall provide Lessee with prompt written notice of any actual or suspected unauthorized access or use of any Rented Unit or any software or intellectual pı therewith.

(f) Records. Sublessee shall keep accurate, correct and complete (i) business and financial records that are required under applicable law and (ii) records of all transactions processed u Equipment and payments made to Company under this Agreement ("Sublessee Records"). Lessee, or its designee, shall have the right to a reasonable inspection of Sublessee's Records during normal business hours to verify Sublessee's compliance with the terms and conditions of this Agreement. Additionally, Lessee shall have the right to a reasonable audit and request for records or information demonstrating that Sublessee is in compliance with the legal obligations applicable to Sublessee and its business with respect to this Agreement, including, but not limited to, the Bank Secrecy Act (31 U.S.C. § 5322, et seq.) and its implementing regulations, state or federal anti-money laundering laws, and U.S. economic sanctions. Any request for such records or information shall be made in writing and Sublessee shall have ten (10) business days to comply with such request.

9. Representations and Warranties.

(a) Each party represents and warrants to the other party that: (i) it is duly organized, validly existing, and in good standing as a corporation or other entity as represented herein under the laws and regulations of its jurisdiction of incorporation, organization, or formation; (ii) it has the full right, power, and authority to enter into this Agreement and to perform its obligations hereunder; (iii) the execution of this Agreement by a representative whose signature is set forth at the end hereof has been duly authorized by all necessary action of the party; (iv) when executed and delivered by the party, this Agreement shall constitute the legal, valid, and binding obligation of that party, enforceable against that party in accordance with its terms; (v) it is under no obligation to any third party that would interfere with its representations, warranties, or obligations under this Agreement; and (vi) it complies and operates within the applicable laws and regulations governing its business activities and will continue to do so throughout the Term of this Agreement, ensuring that all necessary permits, licenses, and approvals are obtained and maintained.

(b) Sublessee acknowledges that Lessee is not the manufacturer of the Equipment, nor the manufacturer's or vendor's agent. Nor is the vendor an agent of Lessee. Sublessee has selected the Equipment based upon its own judgment. Sublessee disclaims any reliance upon any statements or representations made by Lessee unless specifically contained in this Agreement. LESSEE HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATION OR WARRANTY OF ANY KIND, WHETHER DIRECT OR INDIRECT, EXPRESS OR IMPLIED, WITH RESPECT TO THE SUITABILITY, MATERIALS, DURABILITY, DESIGN, WORKMANSHIP, OPERATION OR CONDITION OF THE EQUIPMENT OR ANY PART THEREOF, ITS MERCHANTABILITY, FITNESS FOR USE FOR THE PARTICULAR PURPOSES AND USES OF SUBLESSEE. Lessee shall not be liable to lessee for any loss, damage or expense of any kind or nature caused directly or indirectly by the Equipment or for any damages based on strict or absolute tort liability or lessor's or vendor's negligence, or due to the repair, service or adjustment of the Equipment, or by any delay or failure to provide any maintenance, repair, service or adjustment, or by any interruption of service, or for any loss of business however caused. NO DEFECT OR UNFITNESS OF THE EQUIPMENT OR THE FACT THAT THE EQUIPMENT SHALL NOT OPERATE OR THAT IT SHALL OPERATE IMPROPERLY SHALL RELIEVE SUBLESSEE OF ANY OBLIGATION UNDER THE LEASE.

(c) Lessee represents and warrants that during the first twelve months of the Term, and at the election of Sublessee, it shall make available to Sublessee , at the election of Sublessee, a Rented Units, which will be compatible with Sublessee's hardware and can be operated by installing a new hard drive. In the event Lessee fails to perform its obligations under this Section and the Additional Rent Benchmark has not been met, then Sublessee may, upon thirty days' cure notice to Lessee suspend Lessee's right to Additional Rent under Section 3(b) until such time as Lessee is in compliance with its obligations herein. Additional Rent shall commence in the month immediately following the month that Lessee achieves compliance with its obligations herein. Failure by Sublessee to request 400 rented units shall not be basis to seek termination hereunder.

10. Lessee Indemnity. Sublessee shall defend, indemnify and hold harmless Lessee and its affiliates, and their respective employees, officers, directors, shareholders and agents (collectively, th "Lessee's Indemnified Parties") from and against any and all losses, liabilities, penalties, fines, damages, expenses (including reasonable attorney's fees), causes of action, suits or claims of every kind and irrespective of the theory upon which based (collectively, "Losses") relating to or arising from any third party claims relating to the Equipment or Sublessee or Sublessee's business except to the extent caused by Lessee's gross negligence or willful misconduct.

11. Sublessee's Indemnity. Lessee shall defend, indemnify and hold harmless Sublessee and its affiliates, and their respective employees, officers, directors, shareholders and agents (collective "Sublessee's Indemnified Parties") from and against any and all losses, liabilities, penalties, fines, damages, expenses (including reasonable attorney's fees), causes of action, suits or claims of every kind and irrespective of the theory upon which based (collectively, "Losses") relating to or arising from any third party claims relating to the Equipment or Lessee's business except to the extent caused by Sublessee's gross negligence or willful misconduct.

12. Termination; Effect of Termination.

(a) Termination. Either party may terminate this Agreement upon (i) a material breach of any representation, warranty, or covenant of the other party contained in this Agreement which period of ten (10) days after receipt by such party of written notice of such breach, and (ii) if during the Term bankruptcy or insolvency proceedings are commenced by or against the other party and are not dismissed within thirty (30) days from and after the commencement thereof. In addition, Lessee may terminate this Agreement upon termination or expiration of the Prime Lease. In the event that the Prime Lease ends prior to the end of the Term of this Agreement, Sublessee shall be assigned the placement locations by Lessee. Upon termination of this Agreement, Sublessee shall have the right to either negotiate new placement agreements with each location without interference from Lessee or have the existing placement agreements assigned to Sublessee.

(b) Effect of Termination. Upon termination of this Agreement for any reason: (i) Sublessee's rights to use the Rented Units shall immediately terminate without either party having to a Sublessee shall pay to Lessee any amounts owed to Lessee as of the effective date of the termination; and (iii) Sublessee shall promptly return to Lessee or, at Lessee's election, destroy all copies of the Lessee's documentation and any Confidential Information (as defined below) provided or made available to Lessee.

13. Default of Sublessee and Remedies.

(a) Events of Default. Sublessee shall be deemed to be in default and breach hereunder upon the occurrence of any of the following events of default: (i) Sublessee shall fail, upon noti Rental Payment or pay any other sum within five (5) business days of when such payment is due and shall fail to perform or observe any term or condition or covenant of this Agreement; (ii) a proceeding under any bankruptcy, insolvency, reorganization or similar legislation shall be instituted by or against Sublessee, or a receiver, custodian or similar officer shall be appointed for Sublessee or any of its property; (iii) Sublessee admits in writing its inability to pay debts as they mature; (iv) any warranty, representation or statement made by Sublessee in this Agreement is found to be incorrect or misleading in any material respect on the date made; or (v) an attachment, levy or execution is threatened or levied upon or against the Equipment.

(b) Remedies on Default. Upon the occurrence of any event of default, Lessee may exercise any one or more of the following remedies as Lessee in its sole discretion shall elect: (i) to d remaining Rental Payments immediately due and payable as to any or all items of Equipment without notice or demand to Sublessee, and by applying Sublessee's funds held by Subleesee's processor as a setoff for all outstanding and future Rental Payments owed to Lessee under this Agreement (in the event Sublessee is paying Lessee a percentage of gross revenue as Rental Payment, future Rental Payments shall be determined by taking the last three month average prior to the breach, multiplied by the number of months remaining in the term); (ii) proceed by appropriate court action to enforce performance by Sublessee of the applicable covenants of this Agreement or to recover for the breach thereof including the payment of Rental Payments due or to become due hereunder or any deficiency therefor following disposition of the Equipment; (iii) reenter and take possession of the Equipment wherever situated belonging to Sublessee without any court order or other process of law and without liability for entering the premises belonging to Sublessee, (iv) collect from Sublessee all expenses associated with enforcing remedies hereunder including but not limited to reasonable attorney fees, repossession, transportation, storage and remarketing expenses; and/or (v) assert any other remedies available to Sublessee at law or in equity (including, without limitation, under the Uniform Commercial Code).

14. Compliance With Laws. Sublessee agrees to use the Rented Units in a careful and proper manner, in compliance with all applicable laws and regulations.

15. Taxes. Lessee and Sublessee each agree to be responsible for their own tax obligations incident and relative to this Agreement.

16. Entire Agreement; Conflict. This Agreement constitutes the entire agreement between the parties and supersedes any prior understandings, agreements, or representations by or between th parties, written or oral, to the extent they relate in any way to the subject matter hereof.

17. Notices. All notices, offers or other communications required or permitted to be given pursuant to this Agreement shall be in writing. Any notice, request, demand, claim, or other communica hereunder shall be deemed duly given (a) when delivered personally to the recipient, (b) one (1) business day after being sent to the recipient by reputable overnight courier service (charges prepaid), (c) one (1) business day after being sent to the recipient by electronic mail, or (d) three (3) business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

If to Lessee: Patzik, Frank & Samotny Ltd.
200 South Wacker Drive
Suite 2700
Chicago, Illinois 60606
Attn: Jordan Finfer
Email: jfinfer@pfs-law.com

If to Sublessee: Athena Bitcoin, Inc.
c/o Matias Goldenhorn – CEO & President
1332 N Halsted St.
Suite 403
Chicago, IL 60642
Email: matias@athenabitcoin.com

With a courtesy copy via email, which shall not constitute notice, to: legal@athenabitcoin.com

18. Assignment. Lessee may assign or transfer (whether by merger, stock sale, operation of law or otherwise) its rights and obligations under this Agreement without Sublessee's prior written c Sublessee may not assign or transfer (whether by merger, stock sale, operation of law or otherwise) its rights and obligations under this Agreement without Lessee's consent, which shall not be unreasonably denied. Sublessee may assign or transfer its rights and obligations under this Agreement without Lessee's consent if doing so to a wholly owned entity of Sublessee or its parent company.

19. Governing Law; Attorneys' Fees. This Agreement shall be construed in conformity with the laws of the State of Illinois, without regard to conflict of law provisions. The prevailing party in a litigation in connection with this Agreement shall be entitled to recover from the non-prevailing party all costs and expenses, including, without limitation, reasonable attorneys' fees, incurred by the prevailing party in connection with any such litigation.

20. Counterparts. This Agreement may be executed in one or more counterparts (including by means of facsimile), each of which shall be deemed an original but all of which together shall const and the same instrument.

21. Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

22. Prime Lease. The parties agree that this Agreement is expressly subject and subordinate to the rights of the lessor under the Prime Lease and such lessor's interest in and to the Rented Unit

23. Amendment and Waivers. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by Lessee and Sublessee. No waiver by any party provision of this Agreement or any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be valid unless the same shall be in writing and signed by the party making such waiver nor shall such waiver be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such default, misrepresentation, or breach of warranty or covenant.

24. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy that may arise under this Agreement or thereto is likely to involve complicated and difficult issues and, there each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

25. Confidentiality. Both parties recognize that, in general, the terms and conditions of this Agreement are confidential and should not be disclosed in an ordinary course of business and shoul disclosed if and when absolutely necessary. Additionally, both parties acknowledge that, in the course of performing their respective obligations under this Agreement, they may receive from the other party certain confidential and proprietary information, including data, specifications, processes, policies, technologies, methods, formulae, and performance and other information of the other party (collectively, "Confidential Information"). Both parties agree to limit disclosure and access to the Confidential Information to such of their employees as are directly involved with work required by this Agreement and then only to the extent as is necessary and essential to complete such work. Each party will ensure that their respective employees shall preserve the confidential nature of the Confidential Information. Neither party shall disclose any of the Confidential Information to any other party, in whole or in part, directly or indirectly, unless authorized in writing by the other party. The parties shall, at all times, take proper and appropriate steps to protect the Confidential Information. Confidential Information shall be used only in connection with performance of this Agreement. No other use of it will be made by the receiving party or its employees, it being recognized that the disclosing party has reserved all rights to the Confidential Information. The term Confidential information shall not include information which (a) is in the public domain prior to disclosure to the receiving party, (b) is lawfully in the receiving party's possession prior to disclosure, or (c) becomes part of the public domain by publication or otherwise through no unauthorized act or omission on the part of the receiving party. The receiving party will not duplicate the Confidential Information, in whole or in part, except to the extent necessary to perform its obligations under this Agreement. The Confidential Information shall remain the property of the disclosing party and shall be returned to the disclosing party upon termination of this Agreement. The obligations under this section shall survive termination of this Agreement.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Equipment Sublease Agreement as of the day and year first above written.

LESSEE:

Taproot Acquisition Enterprises, LLC

By: /s/ Jordan Mirch
Name: Jordan Mirch
Title: Manager

SUBLESSEE:

Athena Bitcoin, Inc.

By: /s/ Matias Goldenhorn
Name: Matias Goldenhorn
Title: CEO & President

Exhibit A

Equipment

[***]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. THE REDACTED TERMS HAVE BEEN MARKED WITH THREE ASTERISKS [***]

Exhibit B

All and Any Current Liens or Encumbrances on the Equipment

[***]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. THE REDACTED TERMS HAVE BEEN MARKED WITH THREE ASTERISKS [***]

Exhibit 10.42

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. THE REDACTED TERMS HAVE BEEN MARKED WITH THREE ASTERISKS [***]

EQUIPMENT FINANCING AGREEMENT

THIS EQUIPMENT FINANCING AGREEMENT (this "Amendment") is entered into as of November __, 2023 (the "Effective Date") by and between Taproot Acquisition Enterprises, LLC, a Delaware limited liability company ("Lender"), and Athena Bitcoin, Inc. a Delaware corporation ("Borrower" or "Purchaser").

RECITALS:

Lender and Purchaser entered into that certain Equipment Sublease Agreement dated April 13, 2023 (the " Sublease"), whereby Lender leases to Borrower certain automated teller machines listed on Exhibit A to the Sublease (collectively the "Equipment" and individually, each a "Unit") upon and subject to the terms, covenants and conditions more particularly described in the Sublease.

Lender and Borrower desire to amend the Sublease to modify the agreement as a purchase and financing agreement, and make certain changes including to the following:(i) the indemnity provisions; ii) the Term; iii) transfer of title to confer assets upon down payment; iii) the payment terms pursuant to which Lender and Borrower agree and acknowledge that under the revised Base Payment obligation below and as a material inducement to Lender entering into this Amendment, Borrower shall pay to Lender [***] as down payment for the Equipment; and (iv) such other terms as amended herein; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender and Purchaser to amend the original Sublease as follows:

1. Buyout.

a. Section 3(a) of the Sublease is hereby amended to replace the defined term "Rental Payment" with "Base Payment".

b. Section 3(g) of the Sublease is hereby deleted in its entirety and replaced with the following: On the Effective Date, Purchaser shall pay Lender [***] (the "Down Payment") and, Buyer shall transfer to Purchaser title to all of the Units identified on Schedule A hereto (the "Schedule A Equipment"). Immediately upon receipt of the Down Payment, Lender shall cause title to all the Schedule A Equipment to pass to Purchaser free and clear of any and all liens or encumbrances and shall be liable to Purchaser for all Losses (as defined below) as a result of Lender's failure to do so. Notwithstanding the foregoing, Purchaser's obligation to pay the Base Payment for the Schedule A Equipment shall continue for each Unit in the Schedule A Equipment until Purchaser has paid to Lender [***], as the purchase price for each such Unit (the "First Payment Completion"), provided that the Down Payment, and all Base Payments made by Purchaser to Lender pursuant to this Agreement since the execution of the Sublease shall be applied to equally to each Unit in the Schedule A Equipment until [***] has been applied to such Unit. Upon the First Payment Completion, Purchaser shall no longer be required to make any Base Payment to Lender with respect to any of the Schedule A Equipment. Thereafter, upon Lender's receipt of [***] for each and every Unit identified in Schedule B hereto (the "Schedule B Equipment"), which cumulative payments comprise the full price of the Schedule B Equipment, title to all the Schedule B Equipment shall pass to Purchaser (the "Second Buyout"). However, if Lender does not have clear and marketable title to all of the Schedule B Equipment at the time the Second Buyout occurs, Lender shall disclose to Purchaser, no later than five business days after the Second Buyout would have occurred, of any existing liens and encumbrances on the Schedule B Equipment. In such event Lender shall have the option, which election must be made at the time of notice (the "Second Buyout Option") to (i) substitute the encumbered Schedule B Equipment with Equipment of equal value; or (ii) transfer to Purchaser all of Lender's title to the Schedule B Equipment and provide Purchaser with cash compensation necessary to extinguish any existing liens and encumbrances on the encumbered Schedule B Equipment. For the avoidance of doubt, Lender and Purchaser agree that all of Purchaser's payments pursuant to Section 3 of the Sublease, as amended herein, shall first be applied to individual Units in the Schedule A Equipment until the First Payment Completion, and thereafter applied to the Second Buyout of the Schedule B Equipment. Upon the completion of the Second Buyout or Second Buyout Option, Purchaser shall no longer be required to make any Base Payment to Lender with respect to any of the Schedule B Equipment.

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c. Lender shall promptly inform Purchaser in writing in the event it fails to comply with any of the covenants of Lender set forth under Section 9(a) or 9(b) of this Amendment. In such event, Lender shall, in its sole discretion, either permit Purchaser to (i) move any Units located at any impacted Placement Location to a new Placement Location, in which case Purchaser's obligations with respect to such Units shall remain unaltered, or (ii) abandon such Units, provided that Purchaser will cooperate with Lender to allow it to repossess such Unit, and in which case Purchaser shall be refunded any amounts paid with respect to such abandoned Unit(s) and have no further obligations with respect thereto.

2. Term. Section 2 of the Sublease is amended to reflect that three (3) year Term is deleted and the Term of the Sublease is hereby deleted and the new Term shall run until the earlier of: (i) the First Payment Completion and Second Buyout have occurred; or (ii) the Second Buyout Option. For the avoidance of doubt, there shall be no calendar term for the Sublease and it will run until Purchaser has satisfied its payment obligations herein.

3. Purchase Money Security Interest. As collateral security for the payment of the purchase price of the Schedule A Equipment and performance in full of all the obligations of the Purchaser under this Agreement, the Buyer hereby pledges and grants to the Lender, a lien on and security interest in and to all of the right, title and interest of the Buyer in, to and under the Schedule A Equipment, wherever located, and whether now existing or hereafter arising or acquired from time to time, and in all accessions thereto and replacements or modifications thereof, as well as proceeds (including insurance proceeds) of the foregoing. The security interest granted under this provision constitutes a purchase-money security interest under Article 9 of the Illinois Uniform Commercial Code. Upon the occurrence of the First Payment Completion, this Section 3 of this Amendment shall terminate in its entirety, and Lender shall take all necessary action to cause the termination of its lien on and security interest provided herein as soon as reasonably practicable, but in any event, no later than 10 business days following the First Payment Completion.

4. Covenants. The following covenants of Purchaser shall apply until the First Payment Completion. After the First Payment Completion, Purchaser shall no longer be required to comply with any of the following covenants, and in no situation will Purchaser be considered in breach of any of the following covenants for any conduct, action, or decision of Purchaser which occurs after the First Payment Completion.

No Transfer or Encumbrance. Purchaser agrees that it will not, without in each case obtaining Lender's prior written consent, (i) sell, lease, transfer or otherwise dispose of all or any part of the Schedule A Equipment or license any of the Schedule A Equipment except as otherwise permitted herein, or (ii) encumber the Schedule A Equipment, including, but not limited to, through adverse claims, assignments, attachments, leases, mortgages, security interests, or other liens of any kind or nature (the "Encumbrances") except those in favor of Lender and those consented to in writing by Lender (the "Permitted Encumbrances").

a. Inspection. Purchaser will at all times keep accurate and complete records of the Schedule A Equipment. Upon providing notice to Purchaser at least one (1) business day in advance, Lender and its agents shall have the right at all reasonable times to examine and inspect the Schedule A Equipment and to make extracts from the books and records related to the Schedule A Equipment, and to examine, appraise and protect the Schedule A Equipment.

b. Preservation of the Schedule A Equipment; Risk of Loss. Purchaser will maintain the Schedule A Equipment in good condition and repair, ordinary wear and tear or other intentional damages by a third party excepted. Purchaser will pay promptly all taxes, levies and all costs of repair, maintenance and preservation. Purchaser bears the risk of loss of the Schedule A Equipment.

c. Merger; Consolidation. Upon any sale or merger of Purchaser, or Purchaser's sale of the Schedule A Equipment, Purchaser shall cause any future owner of Purchaser, or owner of the Schedule A Equipment, to assume all of the obligations of Purchaser under this Agreement.

d. Further Assurances. Purchaser agrees to execute and deliver from time to time upon request of Lender such other instruments of assignment, conveyance and transfer and take such other action as Lender may reasonably request for the purpose of perfecting, continuing, amending, protecting or further evidencing the arrangements contemplated hereby or to enable Lender to exercise and enforce its rights and remedies hereunder. Purchaser will, at Purchaser's expense, upon each request of Lender (i) authorize Lender to file, from time to time, financing statements or other records in such public offices as Lender may require, together with continuation statements thereof and amendments thereto, containing, among other things, (A) a Schedule A Equipment description as Lender may require, and (B) Purchaser's federal taxpayer identification number and/or state organizational number, if any, and any other identifying

information as Lender may require, and (ii) comply with every other requirement deemed necessary by Lender for the perfection of its security interest in the Schedule A Equipment. Without diminishing or impairing any of Purchaser's obligations hereunder, a photographic, electronic or other reproduction of this Agreement shall be sufficient as a financing statement.

5. Events of Default by Purchaser. The Purchaser shall, at Lender's option, be in default under this Agreement upon the happening of any of the following events or conditions (each, an "Event of Default"): (a) the failure by the Purchaser to perform any of its obligations under this Agreement; (b) falsity or inaccuracy in any material respect or material breach by the Purchaser of any written warranty, representation or statement made or furnished to Lender by or on behalf of the Purchaser; (c) the entry of any judgment against the Purchaser placing a lien against or the making of any levy, seizure or attachment of or on the Schedule A Equipment that could (in Lender's sole discretion) have a material adverse effect on the financial condition of the Purchaser or the ability of the Purchaser to perform its obligations; or (d) any willful act of Purchaser which causes the failure of Lender to have a perfected first priority security interest in the Schedule A Equipment; or (e) evidence received by Lender that the Purchaser may have directly or indirectly been engaged in any type of illegal activity which, in Lender's discretion, might result in the forfeiture of any property of the Purchaser to any governmental entity, federal, state or local, provided, that, upon the occurrence of any of the foregoing, such event or condition shall not be considered an Event of Default unless and until Lender provides notice to Purchaser of its occurrence, and such Event of Default is not cured by Purchaser within ten (10) business days thereafter; provided further, upon the occurrence of the First Payment Completion, this Section 5 of this Amendment shall terminate in its entirety. Notwithstanding anything herein to the contrary, in the event that a breach of Purchaser's representations or warranties, or its failure to perform any of its covenants or obligations is caused solely by Lender's failure to provide a Placement Location (as defined in Section 9 of this Amendment) for any of the Equipment, such breach or failure to perform by Purchaser shall not constitute an Event of Default.

6. Remedies. Upon the occurrence of any such Event of Default and at any time thereafter, Lender may declare all of the payments owed for the Schedule A Equipment secured hereby immediately due and payable and shall have, in addition to any remedies provided herein or by any applicable law or in equity, all the remedies of a secured party under the UCC. Lender's remedies include, but are not limited to, the right to (a) peaceably by its own means or with judicial assistance enter the Purchaser's premises, or wherever such Schedule A Equipment may be and take possession of the Schedule A Equipment without prior notice to the Purchaser or the opportunity for a hearing, and (b) require the Purchaser to assemble the Schedule A Equipment and make it available to Lender at a place designated by Lender. Unless the Schedule A Equipment is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender will give the Purchaser reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of commercially reasonable notice shall be met if such notice is sent to the Purchaser at least ten (10) days before the time of the intended sale or disposition. Expenses of retaking, holding, preparing for disposition, disposing or the like shall include Lender's reasonable attorneys' fees and legal expenses, incurred or expended by Lender to enforce any payment due it under this Agreement either as against the Purchaser, or in the prosecution or defense of any action, or concerning any matter growing out of or connection with the subject matter of this Agreement and the Schedule A Equipment pledged hereunder. The Purchaser waives all relief from all appraisement or exemption laws now in force or hereafter enacted. Notwithstanding anything herein to the contrary, upon the occurrence of the First Payment Completion, this Section 6 of this Amendment shall terminate in its entirety.

7. Payment of Expenses. At its option, Lender may discharge taxes, liens, security interests or such other encumbrances as may attach to the Schedule A Equipment, may pay for required insurance on the Schedule A Equipment and may pay for the maintenance, appraisal or reappraisal, and preservation of the Schedule A Equipment, as determined by Lender to be necessary. The Purchaser will reimburse Lender on demand for any payment so made or any expense incurred by Lender pursuant to the foregoing authorization, and the Schedule A Equipment also will secure any advances or payments so made or expenses so incurred by Lender.

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8. Lease Payments. Upon Lender's receipt of the Down Payment, the following amendments will be in effect:

a. Section 3(a) is further amended to reflect that Purchaser shall pay Lender beginning on the Effective Date of this Amendment, [***] of Purchaser's gross revenue derived from the sale of Cryptocurrency in all the Units. Section 3(a) is further amended to reflect that the Base Payment shall remain in effect (i) for the Schedule A Equipment, until the First Payment Completion; and (ii) for the Schedule B Equipment, until the Second Buyout, or Second Buyout Option, whichever occurs first.

b. Section 3(b) is hereby deleted in its entirety and replaced with the following:

In consideration for the services performed by Lender in assisting the growth of Purchaser and the provision of the Placement Locations (as defined in Section 9 of this Amendment), Purchaser, or its successor or assigns, shall pay an additional [***] of Purchaser's revenue derived from the sale of Cryptocurrency in every location Purchaser maintains in the continental United States operating as Athena Bitcoin (the "Additional Payment"). The Additional Payment shall commence on the Effective Date of this Amendment and continue for such period of time as Purchaser, or its successors and assigns, operates Cryptocurrency automated teller machines in the continental United States, provided that Purchaser shall not be required to make payment of the Additional Payment with respect to any Unit which is placed at a location with a National Business pursuant to an agreement between Purchaser and a National Business which does not involve Lender. "National Business" shall mean any business with physical locations in two or more states.

c. Section 3(d) is hereby deleted in its entirety.

9. Lender Representations and Covenants.

a. Lender shall provide Purchaser with a suitable placement location for all of the Equipment (each a "Placement Location", and collectively, the "Placement Locations"). Lender shall maintain the availability of the Placement Locations for the duration of the Term.

b. Lender represents and warrants to Purchaser that, as of the Effective Date, Lender is not in default under, and Lender has timely complied with, all payment obligations owed by Lender to third parties with respect to the Placement Locations.

c. Lender acknowledges and agrees that Purchaser shall not have any obligation to Lender or any third party with respect to any payment obligations for Placement Locations owed by Lender to third parties, including without limitation in the event that Lender fails to timely comply with any such obligations.

10. Lender Indemnity. Section 10 of the Sublease is hereby deleted in its entirety and replaced with the following: Borrower shall defend, indemnify and hold harmless Lender and its affiliates, and their respective employees, officers, directors, shareholders and agents (collectively, the "Lender's Indemnities") from and against any and all losses, liabilities, penalties, fines, damages, expenses (including reasonable attorney's fees), causes of action, suits or claims of every kind and irrespective of the theory upon which based (collectively, "Losses") relating to or arising from, (i) permanent loss and/or damage to the Equipment; and (ii) any third party claims brought against Lender which are the result of the Borrower's business, including but not limited to Borrower's breach of the Sublease or this Amendment, except to the extent caused by Lender's gross negligence or willful misconduct. This Section 5 shall survive termination of the Sublease and this Amendment.

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11. Purchaser's Indemnity. Section 11 of the Sublease is hereby deleted in its entirety and replaced with the following: Lender shall defend, indemnify and hold harmless Purchaser, its successors and assigns, and their respective employees, officers, directors, shareholders and agents (collectively, the "Purchaser's Indemnities") from and against any and all Losses relating to or resulting from (i) the Equipment, including without limitation, Lender's 's lack of title to any of the Equipment free and clear of any and all liens or encumbrances; (ii) any breach by Lender of the Sublease or this Amendment; ii) Lender's business, each except to the extent caused by Purchaser's gross negligence or willful misconduct. Purchaser may set off any amounts due to Purchaser under this Section 6 against any payments due from Purchaser to Lender hereunder. This Section 6 shall survive termination of the Sublease and Amendment.

12. Termination: Section 12(a) of the Sublease is hereby amended to delete the following sentences: In addition, Lessee may terminate this Agreement upon termination or expiration of the Prime Lease.

13. Effect of Termination. Section 12(b) of the Sublease is hereby deleted in its entirety and replaced with the following sentence: Subject to Lender's rights under Section 6 in the Amendment, upon termination of this Amendment for any reason: (i) Purchaser's rights to use the Equipment shall immediately terminate without either party having to act further, provided, however, that if the First Payment Completion has not occurred, Purchaser shall be the sole owner of all Units in the Schedule A Equipment for which Purchaser has paid Lender [***] pursuant to Section 1(b) of this Amendment; provided further, that if the First Payment Completion has occurred, Purchaser shall be the sole owner of all the Schedule A Equipment; provided further, that if the Second Buyout have been completed, Purchaser shall be the sole owner of all of the Equipment; provided further, that if Lender has exercised the Second Buyout Option, Lender shall comply with its obligation pursuant to Section 1 of this Amendment; (ii) Purchaser shall pay to Lender any amounts owed to Lender as of the effective date of the termination which are not subject to setoff; and (iii) each party shall promptly return or destroy, upon the other party's request any Confidential Information (as defined in the Sublease) of the other party provided or made available to the such party of whom return or deletion is requested.

14. Notices. Section 17 is amended for Notices to Purchaser to now be:

If to Purchaser : Athena Bitcoin, Inc.
c/o Matias Goldenhorn – CEO & President
800 NW 7th Avenue
Miami, FL 33136
Email: matias@athenabitcoin.com

With a courtesy copy via email, which shall not constitute notice, to: legal@athenabitcoin.com

15. Prime Lease. Section 22 of the Sublease is hereby deleted in its entirety.

16. Miscellaneous. Except as modified herein, the Amendment and all of the respective terms and provisions thereof shall remain unmodified, are hereby ratified and are in full force and effect as originally written. The recitals set forth above in this Amendment are hereby incorporated by this reference. The Sublease, as amended hereby, shall be binding upon and shall inure to the benefit of the parties hereto and their respective beneficiaries, successors and permitted assigns.

17. Entire Agreement. Purchaser represents, warrants and confirms to Lender there are no oral or electronic mail agreements between it and Lender related to the Sublease or this Amendment. This Amendment constitutes the entire agreement between the parties with respect to the subject matter hereof, superseding all prior oral or written agreements or understandings with respect thereto and may not be changed, modified, discharged or terminated orally or in any manner other than by an agreement in writing signed by Lender and Purchaser.

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18. Counterparts. This Amendment may be executed in any number of counterparts and by each of the undersigned on separate counterparts, which counterparts taken together shall constitute one and the same instrument. Counterparts to this Amendment may be executed and delivered by facsimile, e-mail or other electronic transmission, and for purposes of this Amendment signatures transmitted by facsimile, e-mail or other electronic transmission shall be deemed to be original signatures.

19. Governing Law. This Amendment shall be governed and construed under the laws of the State of Illinois without regard to any conflict of law provisions which could apply.

20. Confidentiality. The terms of this Amendment shall be confidential information and the parties shall remain subject to Section 25 of the Sublease, including with respect to the terms of this Amendment.

The remainder of this page has intentionally been left blank.

IN WITNESS WHEREOF, the undersigned have executed this First Amendment to Lease as of the date first above written.

LENDER:

Taproot Acquisition Enterprises, LLC

By: /s/ Jordan Mirch
Name: Jordan Mirch
Title: Manager

PURCHASER:

Athena Bitcoin, Inc.

By: /s/ Matias Goldenhorn
Name: Matias Goldenhorn
Title: CEO & President

Schedule A

[***]

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Schedule B

[***]

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Exhibit 10.43

FINANCIAL SETTLEMENT AGREEMENT

This **FINANCIAL SETTLEMENT AGREEMENT** (the **"Agreement"),** dated as of October 5, 2022 and effective as of July 1, 2022 **("Effective Date"),** is entered into by and among Chivo, Sociedad An6nima de Capital Var ble, a Salvadorian corporation **("Chivo"),** Athena Bitcoin Holdings El Salvador SA DE CV, a Salvadorian corporation **("Athena El Salvador"),** Athena Bitcoin, Inc., a Delaware corporation **("Athena US"),** Athena Bitcoin Global, a Nevada corporation **("Athena Bitcoin Global"),** and, solely for the purposes of Sections 10 and 23, Matias A. Goldenhorn **("Authorized Representative"),** each, individually referred to as **("Party")** and collectively as **("Parties").** Athena El Salvador, Athena US, and Athena Bitcoin Global shall be referred to as **"Athena".**

RECITALS

WHEREAS, Athena El Salvador and the Ministerio de Hacienda of the Government of El Salvador (together with all branches, agencies, divisions, affiliates, and instrumentalities, **"El Salvador")** entered into that certain agreement for "Financial technical assistance services for operations at the national level derived from Bitcoin cryptocurrency," for services to be rendered by December 31, 2021 **("First Agreement");**

WHEREAS, Athena US and El Salvador entered into that certain agreement for "Financial technical assistance services for operations at the national level derived from Bitcoin cryptocurrency," for services to be rendered by December 31, 2021 **("Second Agreement");**

WHEREAS, Chivo is a wholly owned private company of the Government of El Salvador and its instrumentalities and has served as the counterparty with whom Athena El Salvador, Athena US, and Athena Bitcoin Global has worked to provide its services pursuant to the First Agreement and Second Agreement; and

WHEREAS, Chivo, El Salvador, and Athena wish to settle their affairs in respect of their outstanding obligations among each other in connection with or arising out of the First Agreement and Second Agreement.

NOW THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

1. **Payment to Chivo.** Athena shall pay to Chivo 3,007,510 United States Dollars **("USO")** in immediately available funds to an account specified by Chivo **("Settlement Payment")** pursuant to the schedule set forth in Annex A hereto, which also sets forth the calculation of the Settlement Payment. Athena El Salvador, Athena US, and Athena Bitcoin Global agree that each of them is jointly and severally liable to make the Settlement Payment to Chivo under this Agreement.

2. **Release of Chivo and El Salvador.** Except as otherwise allowable under this Agreement or otherwise necessary to enforce the terms of this Agreement, for consideration of the mutual promisescontained herein, the receipt and sufficiency of which are hereby expressly acknowledged by the Parties, Athena, for themselves and each of their present, former, and future parents, predecessors, successors, assigns, assignees, owners, members, officers, and directors (whether acting in such capacity or individually), attorneys, representatives, employees, managers, heirs, executors, or administrators, and all those who claim through them or could claim through them, unconditionally and irrevocably remise, waive, satisfy, release, acquit, and discharge Chivo and El Salvador and each of their present, former, and future parents, predecessors, and each person or entity acting or purporting to act for them or on their behalf, and each of them, respectively, from and against any and all past, present and future claims, counterclaims, actions, causes of action, set-offs, controversies, or liabilities, whether known or unknown or capable of being known, arising at law or in equity, by right of action or otherwise, including, but not limited to, suits, debts, accounts, bills, compensation, damages, judgments, executions, warranties, expenses, claims, and demands whatsoever that Athena, or their attorneys, agents, representatives, predecessors, successors, and assigns have or may have against Chivo and El Salvador, for, upon, or by reason of any matter, cause, or thing, whatsoever, in law or equity, in connection with or arising from the First Agreement or the Second Agreement.

3. **Release of Athena.** Except as otherwise allowable under this Agreement or otherwise necessary to enforce the terms of this Agreement, for consideration of the mutual promises contained herein, the receipt and sufficiency of which are hereby expressly acknowledged by the Parties, Chivo, for itself and each of its present, former, and future parents, predecessors, successors, assigns, assignees, owners, members, officers, and directors (whether acting in such capacity or individually), attorneys, representatives, employees, managers, heirs, executors, or administrators, and all those who claim through them or could claim through them, unconditionally and irrevocably remise, waive, satisfy, release, acquit, and discharge Athena and each of their present, former, and future parents, predecessors, and each person or entity acting or purporting to act for them or on their behalf, and each of them, respectively, from and against any and all past, present and future claims, counterclaims, actions, causes of action, set-offs, controversies, or liabilities, whether known or unknown or capable of being known, arising at law or in equity, by right of action or otherwise, including, but not limited to, suits, debts, accounts, bills, compensation, damages, judgments, executions, warranties, expenses, claims, and demands whatsoever that Chivo, or its attorneys, agents, representatives, predecessors, successors, and assigns have or may have against Athena, for, upon, or by reason of any matter, cause, or thing, whatsoever, in law or equity, in connection with or arising from the First Agreement or the Second Agreement.

4. **Obligations of Chive.** Reference is made to that certain Master Services Agreement **("MSA")** by and among Athena and Chivo dated on or around July 1, 2022, and that certain Service Level Agreement **("SLA")** attached thereto. Notwithstanding any provision of the MSA or SLA, the Parties hereto agree that neither Chivo nor El Salvador shall bear any liability or obligation, payment or otherwise, to any of Athena or any of their respective affiliates or associated parties, from the period starting as at July 1, 2022 and ending September 30, 2022. Further reference is made to that certain Master Services Agreement **("Original MSA")** by and among Athena and the Ministerio de Hacienda de El Salvador dated on or around August 20, 2021. Athena and Chivo (acting on behalf of the Ministerio de Hacienda de El Salvador) agree to terminate the Original MSA, and all obligations thereunder of any Party, unless expressly discussed herein, shall be terminated.

5. **Security Interest; Perfection of Security Interest.** To secure the prompt payment and performance of Athena of its obligations under this Agreement, Athena hereby assigns, pledges, and grants to Chivo, a continuing security interest in and to all Athena assets on- and off-balance sheet **("Collateral"),** whether now owned or existing or hereafter created, acquired, or arising and wheresoever located. Athena shall take all action that may be necessary or requested by Chivo so as at all times to maintain the validity, perfection, enforceability, and priority of Chivo's security interest in and lien on the Collateral or to enable Chivo to protect, exercise, or enforce its rights hereunder and in the Collateral, including, but not limited to, (a) entering into custodial arrangements satisfactory to Chivo, and (b) executing and delivering financing statements, control agreements, instruments of pledge, notices, and assignments, in each case in form and substance satisfactory to Chivo, relating to the creation, validity, perfection, maintenance, or continuation of Chivo's security interest and lien under the Uniform Commercial Code or other applicable law. By its signature hereto, Athena hereby authorizes Chivo to file against Athena, one or more financing, continuation, or amendment statements pursuant to the UCC or other applicable law in form and substance satisfactory to Chivo. All charges, expenses, and fees Chivo may incur in doing any of the foregoing, and any local taxes relating thereto, shall be charged to Athena, and added to the obligations owed by Athena, or, at Chivo's option, shall be paid by Athena to Chivo immediately upon demand. **If** and when Athena has satisfied all of its outstanding obligations as outlined under this Financial Settlement Agreement, Chivo will release its liens on the Collateral, at the sole expense of Athena.

Athena hereby assigns, pledges, and grants to Chivo an exclusive senior lien over:

(a) All ofthe Athena automated teller machines and all of the assets associated therewith, which are or may be located in the territory of the Republic of El Salvador; and

(b) All of the cash and any other funds or assets represented or backed in any manner, that armored cash logistics vendors of Athena in El Salvador, and any other persons, may have or hold on behalf of Athena.

Athena represents and warrants that the assets described in clauses "(a)" and "(b)" of the previous paragraph of this section are owned solely and exclusively by Athena El Salvador, and that they have not been granted or pledged in anyway as security interests or guarantees over any other loan, credit, or obligation of Athena.

Athena shall immediately discharge all liens on the assets described in clauses "(a)" and "(b)" of the second paragraph of this section, other than Chivo's security interest. Athena shall not *move* the assets referred herein out of the territory of the Republic of El Salvador either physically or through any other form or means, and shall not allow any liens to be constituted, in any fashion, over the assets referred to herein. Athena hereby assigns, pledges, and grants to Chivo a junior lien over the rest of all of the Collateral described in the first paragraph of this clause which is different to that referred to in letters "(a)" and "(b)" of the second paragraph of this Clause.

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6. **Default and Remedies.** Athena's failure to perform any of its obligations under this Agreement, including failure to make any payment pursuant to Section 4 of this Agreement, breach of any representation or warranty, or become subject to an insolvency proceeding, shall constitute an **"Event of Default."** Upon an Event of Default, Chivo shall have the right to exercise any and all rights and remedies provided for herein, under the Uniform Commercial Code, and at law or equity generally, including the right to foreclose the security interests granted herein and to realize upon any Collateral by any available judicial or non-judicial procedure or to take possession of and sell any or all of the Collateral with or without judicial process. The cash proceeds realized from the sale of any Collateral shall be applied to the obligations in the order determined by Chivo in its sole discretion. If any deficiency shall arise, Athena shall remain liable to Chivo therefor.

7. **Representations and Indemnifications.** The Parties represent and warrant to each other that each is the sole and lawful owner of all right, title, and interest in and to every claim and other matter that each releases and/or waives in this Agreement and that it has not previously assigned or transferred, or purported to do so, to any person or other entity any right, title, or interest in any such claim or other matter. In the event that such representation is false and any such claim or matter is asserted against any Party by anyone who is the assignee or transferee of such a claim or matter, then the Party who assigned or transferred such claim or matter shall fully indemnify, defend, and hold harmless the Party against whom such claim or matter is asserted and its successors from and against such claim or matter and from all actual costs, attorneys' fees, expenses, liabilities, and damages that such Party and its successors incur as a result of the assertion of such claim or matter.

8. **Limitation of Release.** This Agreement does not release: (a) claims arising out of the failure of any Party to perform in conformity with the terms of this Agreement; (b) acts of bad faith or fraud, including acts of bad faith or fraud in connection with a Party's finances or financial statements as it relates to another Party to this Agreement, (c) failure to verify a Party's financial records, provided that such failure results in such Party's inability to calculate or make any required payments to another Party, (d) failure to maintain complete and accurate financial records during the terms of the First Agreement and the Second Agreement, (e) failure to maintain complete and accurate records relating to the administration of bank accounts and fund flows used in the operating and maintaining Chivo ATMs, (f) matters not in connection or arising out of the First Agreement or Second Agreement, or (g) any future disputes between the Parties, including their successors and assigns.

9. **Non-Disparagement.** The Parties agree and covenant that they each shall refrain from all conduct, verbal or otherwise, that disparages or damages or that could reasonably be foreseen to disparage or damage the reputation, goodwill, or standing in the industry of the other Party or Parties or their owners, members, directors, managers, officers, employees, representatives, attorneys, or advisors including, but not limited to, making, publishing, or communicating to any person or entity, or in any public forum, any defamatory or disparaging remarks, comments, or statements concerning the other Party or Parties or their business, or any of its owners, members, managers, employees, officers or directors, or its existing or prospective customers, suppliers, investors, and other associated third parties, now or in the future. Nothing in this section shall limit El Salvador from conducting its governmental affairs or restrict its political actions. Nothing in this section shall prohibit either Party from exercising its rights or remedies under this Agreement or under law and equity.

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10. **Confidentiality.** The Parties agree and covenant that they shall not, directly or indirectly, without the prior written consent of the other Parties, disclose the terms or existence of this Agreement, or any information or evidence elicited or exchanged in relation to the released matters, to any person or entity, other than to such Party's attorneys and accountants strictly for purposes of the transactions contemplated hereby. The confidentiality provision is a material term of this Agreement, breach of which will cause the other Parties irreparable harm. If any Party is required by an appropriate order of a competent court or governmental authority to disclose the terms of this Agreement to individuals other than those set forth herein, the disclosing Party shall notify the other Parties, in writing, at least fifteen (15) days prior to such disclosure. The terms of this section shall survive any termination of this Agreement.

11. **Breach; Damages; and Remedies.** If a Party fails to perform any of the covenants as set forth in this Agreement, or otherwise breaches any material representation, covenant, or warranty under this Agreement, the other Party or Parties may pursue any and all legal or equitable remedies available to it. In such an action, the prevailing party shall be entitled to an award for reimbursement of any and all attorneys' fees, expenses and costs incurred by the prevailing party in furtherance of pursuing or defending the action.

12. **Third Party Beneficiary.** El Salvador shall be a third party beneficiary to this Agreement and shall have the right to enforce this Agreement directly to the extent it may deem such enforcement necessary or advisable to protect its rights. There are no other third party beneficiaries under this Agreement, and this Agreement does not convey any rights or obligations on any other

third party.

13. **Further Assurances.** Athena agree to cooperate with El Salvador in connection with terminating or otherwise modifying the First Agreement and Second Agreement and executing such other agreements or documents that El Salvador may require such that, as a result, Athena, on the one hand, and El Salvador, on the other hand, will have no commercial or contractual relationship with each other following June 30th, 2022.

14. **Governing Law; Jurisdiction; Venue.** This Agreement shall be governed by and construed in accordance with the internal laws of the state of New York, without giving effect to any choice or conflict of law provision or rule (whether of the state of New York or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the state of New York. The Parties will make a good-faith effort to settle between themselves any claim, dispute, or controversy (each, a **"Dispute")** arising out of or in connection with this Agreement. If any Dispute cannot be settled within thirty (30) days after notice of such Dispute is provided by one Party to the other Party, such Dispute shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules. The place of arbitration shall be Miami, Florida.

15. **Severability.** If any provision of the Agreement or the application thereof is held invalid by a court, arbitrator, or government agency of competent jurisdiction, the Parties agree that such a determination of invalidity shall not affect other provisions or applications of the Agreement which can be given effect without the invalid provisions and thus shall remain in full force and effect or application.

16. **Successors and Assigns.** This Agreement shall bind and inure to the benefit of the Parties and their respective successors, assigns, administrative agents, heirs and estate, as the case may be. No Party may assign, delegate, or convey its rights and obligations under this Agreement, whether by operation of law or otherwise, to any third party without the prior consent of the other Parties hereto.

17. **Final and Binding Agreement.** The Parties acknowledge that this Agreement is a full and final accord and satisfaction and shall be binding upon and inure to the benefit of the Parties and their respective heirs, executors, administrators, agents, representatives, successors, and assigns.

18. **No Oral Modification.** This Agreement shall not be altered, amended, or modified by oral representation made before or after the execution of this Agreement. All modifications must be in writing and duly executed by all Parties.

19. **Entire Agreement.** This Agreement constitutes a single, integrated, written contract expressing the entire understanding and agreement among the Parties, and the terms of the Agreement are contractual and not merely recitals. No other agreement, written or oral, expressed or implied, exists among the Parties with respect to the subject matter of this Agreement, and the Parties represent that no promise, inducement, or other agreement not expressly contained in this Agreement has been made conferring any benefit upon them.

20. **Notices.** All notices, requests, consents and other communications pursuant to this Agreement shall be in writing delivered to the applicable address below and will be deemed given: (a) upon receipt when delivered personally; (b) two (2) days (other than weekends or Salvadorian public holidays) after it is sent if sent by certified or registered mail (return receipt requested); or (c) one (1) day (other than weekends or Salvadorian public holidays) after it is sent if by next day delivery by a major commercial delivery service.

Chive, Sociedad An6nima de
Capital Variable

Boulevard del Hipodromo
Local 8, #243, Century Tower
Sergio Viera de Mello
San Salvador, El Salvador

Athena Bitcoin Global
1331N Halsted St Suite 403
Chicago, IL 60642

Athena Holdings El Salvador SA
DE CV

Edificio Insigne, nivel 10, oficina
1010, Av. Las Magnolias
San Salvador, El Salvador

Athena Bitcoin, Inc.

221 W. Wacker Dr. Ste
#9008, Chicago, IL 60606

21. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original instrument, but all of which together shall constitute one instrument.

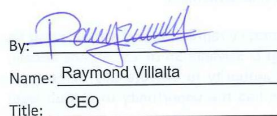
22. **Headings and Captions.** The headings and captions inserted into this Agreement are for convenience only and in no way define, limit or otherwise describe the scope or intent of this Agreement, or any provision hereof, or in any way affect the interpretation of this Agreement.

23. **Authorized Representative.** Authorized Representative represents and warrants that he is an authorized representative of each of Athena Bitcoin Holdings El Salvador SA DE CV, Athena Bitcoin, Inc., Athena Bitcoin Global and has the full authorization and authority to execute this Agreement. Authorized Representative represents and warrants that he has had the opportunity to consult legal counsel prior to executing this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have duly affixed their signatures under hand and seal on the Effective Date.

Chivo, Sociedad Anónima de Capital Variable



By: ___

Name: Raymond Villalta

Title: CEO

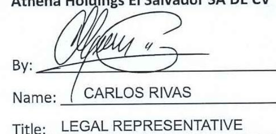
Athena Bitcoin, Inc.

By: MATIAS Goldenhorn

Name: Matias Goldenhorn

Title: CEO

Athena Holdings El Salvador SA DE CV



By: ___

Name: CARLOS RIVAS

Title: LEGAL REPRESENTATIVE

Athena Bitcoin Global

By: MATIAS Goldenhorn

Name: Matias Goldenhorn

Title: CEO

Matias A. Goldenhörn

By: ___

Annex A

Calculation of the Settlement Amount

- Total amounts owed by the Athena Parties to Chivo: $9,463,203
- Total amounts owed by Chivo to the Athena Parties: $6,455,693

Therefore, net amounts owed by the Athena Parties, jointly and severally, to Chivo: $3,007,510, with no further amounts owed by Chivo to the Athena Parties.

Payment Schedule

- USO 500,000 to be paid no later than five (5) days after following the date the Agreement is executed by all Parties.
- USO 1,115,000 to be paid immediately after Athena (or any Athena entity) receives a payment from El Salvador for the same or approximately the same amount.
- USO 1,392,510 to be paid in six (6) equal installments as below:

- o USO 232,085 on November 5th 2022
- o USO 232, 085 on December 5th 2022
- o USO 232,085 on January 5th 2023
- o USO 232,085 on February 5th 2023
- o USO 232,085 on March 5th 2023
- o USO 232,085 on April 5th 2023

Chivo may, in its sole discretion, net any payments owed to it from payments it may make to Athena under the MSA or otherwise.

- All payments can be made in bitcoin or USO. If made in bitcoin, Chivo shall determine the exchange rate for bitcoin into USO for purposes of establishing full payment of Athena's payment obligations to Chivo, which shall be denominated in USO.

Exhibit 10.44

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. THE REDACTED TERMS HAVE BEEN MARKED WITH THREE ASTERISKS [***]

MASTER SERVICES AGREEMENT

This Master Services Agreement (this **"MSA")** is hereby entered into by **Athena Bitcoin Global,** a corporation organized and existing under the laws of Nevada, USA, **Athena Bitcoin Inc.,** a corporation organized and existing under the laws of Delaware, USA, and **Athena Bitcoin Holdings of El Salvador SA DE CV,** a Salvadorian corporation (Athena Bitcoin Global, Athena Bitcoin Inc., and Athena Bitcoin Holdings of El Salvador SA DE CV collectively referred to as the **"Company"), Chivo, Sociedad Anonima de Capital Variable ("Republic")** and, solely for the purposes of Sections 10 and 11.15, **Matias A. Goldenhorn ("Authorized Representative"), and is effective as of July 1, 2022 ("MSA Effective Date"). In this MSA, Company and Republic are each referred to as a "Party" or collectively as the "Parties". Capitalized terms that are not defined in the body or exhibits of this MSA have the meanings set forth in Exhibit A (Definitions).**

1. MSA.

1.1 Service Level Agreements. The Republic and/or any of its Entities may procure services from Company and/or any of its Affiliates by executing a service level agreement, in addition to th MSA, in the form attached hereto as Exhibit C (an **"SLA"),** which will describe specific services that the Company Entities will provide to the Republic Entities (the **"Services")** and will set forth terms applicable to such Services. The SLA shall form an independent agreement binding on each of the Republic Entities and Company Entities that execute it. By executing an SLA, the applicable Republic Entities and Company Entities agree to the terms of the SLA and the terms in this MSA.

1.2 Application of MSA to SLA. When interpreting the terms of this MSA with respect to the SLA, (i) references to **"Company", "Republic",** and **"Party"** will be construed as references to tl Company Entities and the Republic Entities that signed the SLA, except where the context indicates otherwise, (ii) references to **"Services"** will be construed as references to the Services described in the SLA, and (iii) references to an **"SLA"** will refer to the terms of both the SLA and the terms of this MSA as applicable to the SLA. If there is a conflict between the terms of the SLA and this MSA, the SLA will control.

1.3 Responsibility for Entities. Company will be jointly and severally liable for all the acts and omissions of each Party that is part of the Company.

2. SERVICES.

With respect to the Services set forth in the SLA, Company will provide the Services and perform as follows:

2.1 Provision of Services. Company will provide the Services in accordance with (i) the terms of the SLA and (ii) Applicable Law. The Services will include all ancillary services required for Company to provide the Services to Republic, including all those that are inherent, necessary, or customary to provide the Services. Company will only use personnel who are suitably skilled, experienced, and qualified to provide the Services.

2.2 Development and Integration. Company will provide (i) continuous maintenance and necessary repairs for the Republic's automated teller machines that accept and distribute Bitcoin cryptocurrency (any such machine, the **"Republic ATM"),** and (ii) maintenance, support, and software updates and corrections in relation to the Republic ATMs, in accordance with the SLA and the other requirements that Republic may provide to Company from time to time. Company will provide Republic with the Technology required for Republic to use or make available the Services for the Republic ATMs as contemplated in the SLA. Company will provide a dedicated integration and development team and all development resources necessary to fully integrate and develop the Services.

2.3 Performance Standards. Company will use its best efforts to perform the Services. All Services will be performed by Company in a workmanlike manner and, in any event, no less than with degree of skill and care that Company uses when performing the same or similar services to its other customers *(e.g.,* at least the same degree of accuracy, quality, completeness, timeliness, and responsiveness).

2.4 Reporting and Monthly Deposits. Company will provide Republic with accurate and complete reports, in a form and format specified by Republic, at the end of each calendar month. [***

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2.5 Relationship Management.

2.5.1 As part of the Services, Company will make available personnel (the **"Republic RM Team")** who will provide Republic with support services and other administrative, operation and partner support, as reasonably requested by Republic. The Republic RM Team will be dedicated to Republic and adequate in number. The Republic RM Team will be available for regular, periodic meetings as reasonably determined by Republic to discuss the Services generally. [***]

2.5.2 Republic may request weekly reconciliation and reporting reviews and business and operations reviews to discuss any specific issues that arise in connection with the Services periodic meetings may be held in person, by videoconference, or other format reasonably agreed by the Parties. Company may replace any member of the Republic RM Team by providing Republic with written notice (including via email) of such replacement. From time to time, Republic may raise concerns or issues regarding the Services to Company, and Company will make available its executives who have the decision making power to address the concerns or issues raised.

2.6 Service Providers. Company will obtain Republic's prior written consent, or a waiver of such consent in writing, before using a Service Provider in connection with the SLA. [***]

2.7 User Communications. Company will not, and will cause its Affiliates to not, communicate or otherwise contact any User in connection with the Services without Republic's prior written consent (including via email).

2.8 Continued Performance. Company acknowledges that the timely and complete performance of its obligations under this MSA and the SLA is critical to the business and operations of Rep and that time is of the essence, and Company will provide the Services and perform its obligations accordingly. Except if prohibited by Applicable Law, during any dispute resolution proceedings involving the SLA, whether informal or formal, Company will continue to provide the Services in accordance with the SLA (and waives any right to suspend, delay, or otherwise diminish performance), and Republic may continue to exercise its rights in accordance with the SLA. [***]

2.9 Company Policies and Procedures. If the SLA requires Company to perform the Services in accordance with Company's policies or procedures, Company will ensure that such policies or procedures do not conflict with its obligations under the SLA. If there is a conflict between any Company policy or procedure, and the SLA, the SLA will control.

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3. INTELLECTUAL PROPERTY.

3.1 Assignment of Intellectual Property. Company hereby assigns to Republic, Company's entire right, title, and interest in and to any Intellectual Property Rights, hereafter made or conceive solely or jointly by Company or its Affiliates while working for or on behalf of Republic pursuant to the terms of the MSA or the SLA, which relate to the **"Foreground** IP". [***]

3.2 Works of Authorship. All Foreground IP that are writings or works of authorship, including, without limitation, program codes or documentation, produced or authored by Company or its Affiliates in the course of performing services for Republic, together with any associated copyrights, are works made for hire and the exclusive property of Republic. To the extent that any writings or works of authorship may not, by operation of law, be works made for hire, Company hereby irrevocably assigns Republic all ownership of and all rights of copyright in, such items, and Republic shall have the right to obtain and hold in its own name, rights of copyright, copyright registrations, and similar protections which may be available in such works. Company shall give Republic or its designees all assistance reasonably required to perfect such rights.

3.3 [***]

3.4 [***]

3.5 [***]

3.6 Non-Exclusivity; No Commitments. The Parties and their Affiliates acknowledge and agree that the terms of this MSA and the SLA, the Services, and the relationship between the Parties a their respective Affiliates, do not impose any obligations of exclusivity on either Party or its Affiliates. Republic and its Affiliates are under no obligation to (i) enter into the SLA, (ii) guarantee a minimum number of Users who will use the Services, or (iii) provide a minimum volume of transactions processed through the Services or a minimum amount of fees, amounts paid, or revenues in connection with the Services.

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3.7 Republic Entities and Third Parties. Any Republic Entity may perform any of Republic's obligations, grant any approvals required by Republic, and exercise all rights and all licenses grant Republic under the SLA. Republic may designate a Representative to receive, on its behalf, any information, communications, reports, or other materials to be provided by Company to Republic pursuant to the SLA. Republic may engage its Representatives to perform its obligations under the SLA. The acts and omissions of a Representative in performing Republic's obligations under the SLA will be treated as the acts and omissions of Republic under the SLA.

3.8 Further Assurances. If for any reason, Republic is unable to secure Company's signature on any document needed to apply for, perfect, or otherwise acquire title to the Intellectual Proper Rights granted to it under this Section 3, or to enforce such rights, Company hereby designates Republic as Company's attorney-in-fact and agent, solely and exclusively to act for and on Company's behalf to execute and file such documents with the same legal force and effect as if executed by Company and for no other purpose.

4. DATA; DATA SECURITY.

4.1 Data Use, Disclosure and Retention. Notwithstanding anything to the contrary in Section 3, Company will only use data related to Republic and any intellectual property of Republic solel required to provide the Services to Republic as required under this MSA, the SLA, or, as applicable, to comply with any Governmental Authority. Company shall secure and protect such data from misuse and unauthorized access and implement and maintain security (including, operation, technical, and physical controls), data management, human resource management, asset protection and incident response standards, processes, and protocols of an appropriate level and strength to reasonably protect such data. Company shall use all reasonable efforts to ensure that Republic's data will not be subject to any loss, theft, unauthorized use or access, damage, or other loss of value.

4.2 Management of Data and Data Security. Company will secure and protect the Services from misuse and unauthorized access and implement security, data management, and incident respo protocols in accordance with industry best practices and comply with the terms of Exhibit B (Data Security Program).

4.3 Business Continuity and Disaster Recovery. Company will maintain a business continuity and disaster recovery plan that complies with industry best practices and that enables Company perform its obligations under the SLA in accordance with the terms thereof without any interruption (the **"BCDR Plan").** Company will maintain multiple data centers in different geographic locations and will ensure that all core components of the Company Technology, and all data repositories used to provide the Services, are located in multiple and redundant data centers. Upon Republic's request, Company will provide Republic with a copy of the BCDR Plan. Company will test the BCDR Plan no less than once annually and will provide Republic with a copy of the test results no later than thirty (30) days following the completion of such test, including a detailed description of any material deficiencies, and Company's plan and schedule for curing such deficiencies. If there is a business interruption or disaster, Company will activate and comply with its BCDR Plan.

5. FEES AND INVOICES.

5.1 Service Fees. Company shall invoice Republic on a monthly basis in the total amount of the fees incurred by Company in connection with providing the Services to Republic (the **"Servic Fees").** Republic shall submit payment with respect to any invoice via wire transfer to the Company account listed on such invoice within ten (10) days of receipt of such invoice. [***]

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5.2 Service Fee Disputes. If Republic disputes any amounts in connection with the Services *(e.g.,* amounts owed, paid, or transferred to Company or charged, reimbursed, collected, invoiced, withheld, or transferred by Company), Republic may provide Company written notice (including via email) of such dispute (a **"Notice of Dispute").** Each Notice of Dispute will include sufficient detail for the Company to investigate the dispute and Republic may withhold payment of the disputed amounts in good faith. Once Republic has given Company sufficient detail about the dispute, within ten (10) days of such receipt, Company will use commercially reasonable efforts to resolve the issue and communicate its position in writing to Republic. If the Parties are unable to resolve a dispute within thirty (30) days of Company's receipt of the Notice of Dispute, at the request of either Party, the dispute will be promptly escalated to senior personnel of each Party for resolution. If Republic does not provide a Notice of Dispute with respect to any amounts in connection with the Services, Republic does not waive its right to dispute such amounts at a later date, even if it has paid the amount charged or accepted the amount reimbursed.

5.3 Taxes. The fees set forth in this MSA and the SLA not include any sales, withhold and use taxes, duties, and charges of any kind imposed by any federal, state, local or international governmental authority **("Taxes")** on amounts payable by Republic under this MSA and the SLA. The Republic will provide to Company any withhold tax certificate derived from the services rendered

within ten (10) days of receipt of monthly invoice.

5.4 Books and Records; Audit. Company will keep and maintain consistently applied, complete and accurate books, records and other documentation, that are, in each case, audited by a repu and duly licensed audit firm, in connection with the Services, including for all financial transactions, and will retain such books, records and other documentation for a period of no less than ten (10) years following the expiration or termination of the SLA or for such longer period as may be required under Applicable Law (the **"Audit Period").** During the Audit Period, upon providing reasonably advanced written notice (including via email) to Company, Republic may audit, or may direct a third-party auditing firm to audit such books and records during normal business hours. Company will cooperate with Republic or such auditing firm in conducting any such audit.

6. TERM AND TERMINATION RIGHTS.

6.1 Term. This MSA commences on this MSA Effective Date and, unless otherwise terminated pursuant to the terms of this MSA, continues through July 30, 2024 (the **"MSA Term").**

6.2 Service Level Agreement Term. The SLA commences on the effective date set forth in the SLA and, unless the SLA is terminated, continues for the period of time set forth in the SLA, or i period of time is set forth, for the period of time coterminous with this MSA (such period of time and any applicable Phase-Out Period, the **"SLA Term").** If the SLA Term continues beyond the expiration of the MSA Term, the MSA Term of this MSA will be extended until such time that the SLA expires or is terminated, solely with respect to the Services provided under that SLA. The termination of a specific SLA will not terminate this MSA or any other SLA. Notwithstanding the foregoing, upon termination of this MSA by Republic, the SLA will terminate.

6.3 Termination for Cause. Either Party to this MSA or the SLA may terminate this MSA or the SLA (as the case may be) by providing written notice to the other Party, if the other Party comr material breach of this MSA or the SLA (as the case may be) that (i) is not capable of cure, or (ii) is capable of cure but that the other Party fails to cure within thirty (30) days after receipt of written notice from the other Party of such breach.

6.4 Termination for Financial Insolvency. Republic or any Republic Entity that is a party to the SLA, at its sole discretion, may terminate this MSA or the SLA (as the case may be) by providii Company with written notice, if Company (i) becomes insolvent, undergoes a dissolution, or ceases its business operations, or any petition is filed or other steps are taken for its bankruptcy, liquidation, receivership, administration, examinership, dissolution, or other similar action, or (ii) commences negotiations or enters into an agreement with all or any class of its creditors in relation to any assignment for the benefit of such creditors, the rescheduling of any of its debts, and/or any compromise or other arrangement with any of its creditors.

6.5 Termination Due to a New Regulatory Requirement. If a Governmental Authority enacts or issues an Applicable Law that conflicts with any term of the SLA (a **"Regulatory Requirement'** the Parties will discuss an amendment to the SLA to modify the SLA as required to comply with such Regulatory Requirement. While the Parties are discussing such amendment, if, due to the Regulatory Requirement, Company is unable to perform an obligation under the SLA, then prior to not performing such obligation, Company will inform Republic of the obligation it is unable to perform and will use commercially reasonable efforts to continue to try to perform such obligation in a manner that does not diminish or degrade the functionality of the Services or the User experience (if applicable). If the Parties cannot agree upon the amendment, then upon written notice to Company, Republic may, at its sole discretion, terminate the portion of the SLA affected by the Regulatory Requirement (if practicable) or terminate the SLA in its entirety. Notwithstanding the above, the amendment provision of this Section 6.5 shall not be triggered by any actions of Republic or its Entities.

6.6 Additional Termination. Republic may terminate this MSA or the SLA at any time and for any reason by providing the Company with at least thirty (30) days' prior written notice.

6.7 Not Exclusive Remedy. Termination of this MSA or the SLA is not an exclusive remedy, and the exercise by any Party of any remedy under this MSA or the SLA will be without prejudice any other remedy it may have under this MSA, the SLA, Applicable Law, or otherwise.

6.8 Phase-Out Period/Transition Support. If the SLA expires or is terminated for any reason, Republic may elect to have the Services continue for a period of six (6) months, or such other agre upon period, starting from the date of termination of the SLA (the **"Phase-Out Period");** provided, however, that the Phase-Out Period shall not extend after July 30, 2024. During the Phase-Out Period, Republic may continue to exercise its rights under the SLA, and Company will: (i) continue to operate and provide the Company Technology and Services, and continue to perform its other obligations under the SLA, (ii) cooperate, in a manner that minimizes disruption to Republic and Users, with any transition of the Services to an alternative service provider selected by Republic in its sole discretion, (iii) permit Republic to have full access to all personnel necessary to transition Services to such alternative service provider, and (iv) perform any other actions that are necessary and proper to ensure the transition of the provision of the Services to such alternative service provider.

6.9 Migration of Data. Upon the expiration or termination of the SLA, or otherwise upon Republic's request, Company will provide Republic all Data that is necessary for an alternative service provider, selected by Republic in its sole discretion, to provide the Services (or substantially similar services). All such Data will be provided in a form and format selected by Republic and shall be Republic Data.

6.10 Return/Destruction of Confidential Information. Upon the expiration or termination of this MSA or the SLA (as the case may be) (and any Phase-Out Period), Company will cause its Affili and its and their Representatives to, return or destroy all copies of Republic's and its Entities' respective Confidential Information possessed by or within the control of Company or its Affiliates or their Representatives in connection with this MSA or the SLA (as the case may be). Notwithstanding the foregoing, Company may retain Republic's Confidential Information if it is required to be retained (i) to comply with Applicable Law, or (ii) to comply with its obligations under this MSA or the SLA due to an obligation that survives the expiration or termination of this MSA and the SLA. All such retained Confidential Information will (a) only be retained for so long as required and (b) still be subject to the use, disclosure, data security, and other restrictions and obligations in this MSA and the SLA (as applicable).

6.11 Survival. The following Sections and Exhibits will survive any expiration or termination of this MSA or the SLA: Section 1 (MSA), Section 2.6 (Service Providers), Section 2.7 Communicati Section 3.6 (Non-Exclusivity; No Commitments), Section 4.2 (Management of Data and Data Security), including Exhibit B (Data Security Program), Section 5.4 (Books and Records; Audit), Section 6.7 *(Not* Exclusive Remedy), Section 6.8 (Phase-Out Period), Section 6.9 (Migration of Data), Section 6.10 (Return/Destruction ofInformation and Data), Section 6.11 (Survival), Section 6.12 (Effect of Termination), Section 8 (Disclaimers; Limitation of Liability), Section 9 (Indemnification and Performance Bond), Section 10 (Confidentiality), Section 11 (General), Exhibit A (Definitions), in addition to any Sections and Exhibits that are otherwise designated as surviving.

6.12 Effect of Termination. Termination or expiration of the SLA will not affect a Party's respective rights, obligations, and remedies under the SLA with respect to transactions submitted by a l or Republic before the date of termination or expiration (including any chargebacks or reversals related thereto), or with respect to a Party's right to collect for fees of any transaction or service provided.

7. REPRESENTATIONS, WARRANTIES AND COVENANTS.

7.1 1Mutual. Each Party to this MSA and the SLA represents and warrants that: (i) it has and will retain, the full right, power, and authority to enter into this MSA or the SLA; (ii) it has been c authorized to do so by all required governmental, corporate or similar action; (iii) when executed and delivered by such Party, this MSA or the SLA will be legally binding upon and enforceable against such Party, and this MSA or the SLA will not conflict with any agreement, instrument, or understanding, oral or written, to which such Party is a party or by which it may be bound; and (iv) as of the date such Party executed this MSA or the SLA, there are no proceedings pending or, to its knowledge, threatened or reasonably anticipated that would challenge or that may have a material adverse effect on its performance under this MSA or the SLA.

7.2 Company. Company represents, warrants, and covenants that:

7.2.1 Company Organization. Company is duly organized, validly existing, and in good standing as a corporation or other entity as represented in this MSA or the SLA under the laws regulations of its jurisdiction of incorporation, organization, or chartering.

7.2.2 Company Property.

7.2.2.1 The Company Technology, Company Data, and the Services, and the use of them as contemplated under each applicable SLA, do not and will not infringe, violate, or misappropriate the Intellectual Property Rights of any Entity anywhere in the world.

7.2.2.2 The Company Technology is and will be sufficient to enable the Services, including to operate them for the Republic ATMs and enable the use of the Services by User contemplated under the SLA.

7.2.3 Open Source Software. No portion of the Company Technology is or will be subject to any open source or other license that when used with the Republic ATMs or Republic's T contemplated by each applicable SLA, will require any software associated with the Republic ATMs or Republic's Technology to be disclosed or distributed in source code form, licensed for the making of derivative works, or freely redistributable.

7.2.4 No Harmful Material or Disruption. The Company Technology and the Services do not and will not contain or cause any viruses, worms, time bombs, Trojan horses or other har malicious or destructive code to be installed on or introduced into the software for the Republic ATMs or Republic's Technology. Company and its Service Providers will not engage in any act or fail to take any act that could or does result in the disablement, interference, or impairment, in whole or in part, any part of the Republic ATMs or Republic's Technology.

7.2.5 Applicable Rights and Licenses. Company has, and each of the Service Providers has, obtained and possesses, and will maintain at all times, all authorizations, permissions, co licenses, agreements, permits, approvals, registrations, orders, declarations, filings, and the like, that are required under Applicable Law or by a Governmental Authority, and/or that are necessary (i) to provide the Services and perform its obligations, and (ii) for the Services to be made available and used as contemplated under each applicable SLA.

7.2.6 Compliance with Applicable Law. Company's and each Service Providers' performance of its obligations under this MSA and the SLA, and the Services, are and will at all times compliance with Applicable Law. Company will promptly notify Republic of any actual or expected changes in Applicable Law that would reasonably be expected to affect the Services or the use of the Services as contemplated.

7.2.7 Protection of Reputation. Company and each Service Provider will take no action that is intended to, or would reasonably be expected to, harm Republic or its reputation or whi would be expected to lead to unwanted or unfavorable publicity to Republic.

7.2.8 [***]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. THE REDACTED TERMS HAVE BEEN MARKED WITH THREE ASTERISKS [***]

7.3 Anti-Corruption. Company, on behalf of itself, its Affiliates, its Service Providers, and each of their Representatives, represents, warrants and covenants that they have not engaged in an covenants that they will refrain from offering, promising, paying, giving, authorizing the paying or giving of, soliciting, or accepting money or Anything of Value, directly or indirectly, to or from (i) any Government Official to (a) influence any act or decision of a Government Official in his or her official capacity, (b) induce a Government Official to use his or her influence with a government or instrumentality thereof, or (c) otherwise secure any improper advantage; or (ii) any Entity in any manner that would constitute bribery or an illegal kickback, or would otherwise violate applicable anti-corruption laws. Company will immediately report to Republic any breach of this Section 7.3. As used in this Section 7.3, **"Anything of Value"** includes cash or a cash equivalent (including "grease," "expediting" or facilitation payments), discounts, rebates, gifts, meals, entertainment, hospitality, use of materials, facilities or equipment, transportation, lodging, or promise of future employment. As used in this Section 7.3, **"Government Official"** refers to any official or employee of any multinational, national, regional, or local government in any country, including any official or employee of any government department, agency, commission, or division; any official or employee of any government-owned or government-controlled enterprise; any official or employee of any public educational, scientific, or research institution; any political party or official or employee of a political party; any candidate for public office; any official or employee of a public international organization; and any Entity acting on behalf of or any relatives, family, or household members of any of those listed above.

7.4 Anti-Money Laundering. Company, on behalf of itself, its Affiliates, its Service Providers, and each of their Representatives, represents, warrants and covenants that they will comply witl applicable laws and regulations aimed at preventing, detecting, and reporting money laundering and suspicious transactions and will take all necessary and appropriate steps, consistent with Applicable Law and generally accepted industry standards set forth by the Financial Action Task Force **("FATF"),** to (i) obtain, verify, and retain information with regard to User identification and source of funds, (ii) maintain records of all User transactions, (iii) file reports with applicable Governmental Authorities, and (iv) block account access and terminate transactions that are, or are reasonably suspected to be, in contravention of Applicable Law and generally accepted industry standards set forth by the FATF. Company will immediately report to Republic any breach of this Section 7.4.

8. DISCLAIMERS.

8.1 Warranty Disclaimer. EXCEPT AS EXPRESSLY SET FORTH IN THIS MSA OR THE SLA, NEITHER PARTY TO THIS MSA OR THE SLA MAKES ANY REPRESENTATIONS OR WARRANTIES, AND ALL OF THE PARTIES HEREBY EXPRESSLY DISCLAIM, TO THE MAXIMUM EXTENT PERMITTED BY LAW, ALL WARRANTIES, EXPRESS OR IMPLIED, WRITTEN OR ORAL, STATUTORY OR OTHERWISE, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, AND IMPLIED WARRANTIES OF NON-INFRINGEMENT AND THOSE ARISING FROM THE COURSE OF DEALING OR PERFORMANCE, USAGE OR TRADE PRACTICES.

8.2 Damages Disclaimer. EXCEPT WITH RESPECT TO (I) A BREACH OF SECTION 2.8 (CONTINUED PERFORMANCE), (II) ANY OBLIGATIONS UNDER SECTION 9 (INDEMNIFICATION AND PERFORMANCE BOND), (III) A BREACH OF ANY OBLIGATIONS OR RESTRICTIONS REGARDING DATA USE OR SECURITY OR REGARDING CONFIDENTIAL INFORMATION, INCLUDING SECTION 4 (DATA; DATA SECURITY) AND SECTION 10 (CONFIDENTIALITY), (IV) A BREACH OF SECTION 7.2.8 *(ACCESS* TO BITCOIN AND PRIVATE KEYS), (V) A PARTY'S GROSS NEGLIGENCE, WILLFUL MISCONDUCT, FRAUD, OR FRAUDULENT MISREPRESENTATION, OR (VI) DEATH OR BODILY INJURY CAUSED BY A PARTY, TO THE MAXIMUM EXTENT PERMITTED BY LAW, NEITHER PARTY TO THIS MSA OR THE SLA WILL BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES, OR LOST PROFITS (DIRECT OR INDIRECT), OF ANY KIND IN CONNECTION WITH THE TERMS OR THE BREACH OF THE TERMS OR SUBJECT MATTER OF THIS MSA OR THE SLA, REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE, EVEN IF INFORMED OF THE POSSIBILITY OF SUCH DAMAGES IN ADVANCE.

9. INDEMNIFICATION.

9.1 Company Indemnification. Company agrees to indemnify, defend, and hold harmless Republic and its Entities, and their respective employees, officers, directors, and other representatives (collectively, the **"Republic Indemnified Parties")** from and against any and all losses, costs, expenses (including reasonable legal fees and expenses such as for attorneys, experts, and consultants, and reasonable out-of-pocket costs, and interest), penalties, fines, judgments, settlements, damages (of all types including special damages), or liabilities (collectively,**"Losses"),** suffered or incurred by any of them in connection with any claim, cause of action, or other legal assertion, brought or threatened to be brought by a third party, or any investigation, examination, or proceeding of a Governmental Authority, or any request by a third party for reimbursement or compensation (each a **"Claim"),** where such Claim arises out of or alleges any of the following: (i) any acts or omissions of Company or a Service Provider that constitute a breach of Section 7 (Representations and Warranties) or any other representations or warranties made under this MSA or the SLA; (ii) Company or a Service Provider's failure to pay any withholding Taxes, social security, unemployment or disability insurance or similar items in connection with compensation received by Company pursuant to this MSA or the SLA; [***]

10. CONFIDENTIALITY.

10.1 Definition and Exclusions.

10.1.1 Definition of CI. A Party (each a **"Disclosing Party")** may disclose information, directly or indirectly, to the other Party (each a **"Receiving Party"),** and such information will be deemed to be **"Confidential Information"** if when it is disclosed, regardless of the form or medium (whether in writing, verbally, electronically, or otherwise), (i) it is designated as confidential by the Disclosing Party, or (ii) it should reasonably be understood by the Receiving Party, given the nature of the information or the circumstances surrounding its disclosure, to be confidential. Confidential Information includes information such as product designs, product plans, software, Technology, financial information, marketing plans, business opportunities, pricing information, information regarding customers or users, inventions, and know-how. The terms of this MSA and the SLA will be treated as Confidential Information. Notwithstanding the foregoing, all Republic Technology, Republic Data and information comprising or concerning the Republic ATMs or Republic's or its Entities' use of the Services, including Usage Information, will be deemed to be Republic's Confidential Information. Notwithstanding anything to the contrary, Personal Data will not be deemed to be Confidential Information under this MSA or the SLA and the use, disclosure, and retention thereof will be governed by other provisions under this MSA and the SLA.

10.1.2 Exclusion for Government Business. In the case of Republic as the Receiving Party, the obligations under this MSA and the SLA with respect to Confidential Information, includ restrictions on use and disclosure in Section 10.2, do not apply to information that is desirable to use or disclose to third parties in conjunction with the performance of official government business.

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10.2 Use and Disclosure of CI. A Receiving Party will only use the Confidential Information of a Disclosing Party as required to perform its obligations and exercise its rights under this MSA o SLA, provided that, subject to the requirements of Section 10.3, a Receiving Party may disclose the existence of this MSA or the SLA and their respective key terms pursuant to a securities filing to a Governmental Authority. [***]

10.3 Disclosures to Governmental Authorities. If a Governmental Authority requires a Receiving Party to disclose the Confidential Information of a Disclosing Party, the Receiving Party will (i) immediately notify the Disclosing Party after learning of the existence or likely existence of such requirement (unless prohibited by Applicable Law); [***]

10.4 Feedback. A Party or any one of its Affiliates may, but is not required to, provide the other Party or its Affiliates, suggestions, comments, ideas, or know-how, in any form, that are related the other Party's or its Affiliates' respective products, services, or Technology **("Feedback").** Any such Feedback will be considered Confidential Information. Neither Party nor any of their respective Affiliates will have any obligation to provide compensation for any use of Residuals or Feedback. Nothing in this Section 10.4, will be deemed to license any patents or transfer any Intellectual Property Rights from a Party or its Affiliates to the other Party or its Affiliates. Notwithstanding anything to the contrary, this Section 10.4 does not govern the use and disclosure of Personal Data.

10.5 [***]

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11. GENERAL.

11.1 Governing Law; Jurisdiction; Venue. The MSA and SLA shall be governed by and construed in accordance with the internal laws of the state of New York, without giving effect to any ch or conflict of law provision or rule (whether of the state of New York or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the state of New York. [***]

11.2 Assignment. This MSA and the SLA will each bind and inure to the benefit of each of its respective Parties and their permitted successors and assigns. Company and its Affiliates will no whole or in part, assign this MSA or the SLA (as the case may be), without the prior written consent of Republic, which shall not be unreasonably withheld or delayed. [***]

11.3 Notices. Except as otherwise expressly set forth in this MSA or the SLA, any notice required under this MSA or the SLA will be in writing delivered to the applicable address below and w deemed given: (i) upon receipt when delivered personally; (ii) two (2) days (other than weekends or public holidays) after it is sent if sent by certified or registered mail (return receipt requested); or (iii) one (1) day (other than weekends or public holidays) after it is sent if by next day delivery by a major commercial delivery service. Any notice provided to Athena Bitcoin Global shall be deemed effectively provided to Company inclusive of all Parties included in the definition of "Company."

Republic:	**Company:**
Chivo, Sociedad An6nima de Capital Variable Attn: Legal Representative Boulevard del Hipodromo Local 8, #243, Century Tower Sergio Viera de Mello	Athena Bitcoin Inc Attn: Chief Executive Officer 221 W. Wacker Dr. Ste. #900B Chicago, IL., 60606, USA

San Salvador, El Salvador

With a copy to:
Pratin Vallabhaneni
White & Case LLP
1221 Avenue of the America
New York, NY 10036

11.4 Amendments. No supplement, modification, or amendment of this MSA or the SLA will be binding unless executed in writing by a duly authorized signatory of each Party. A valid amendr of this MSA will be deemed to automatically amend and will be binding upon Party that is a signatory to the SLA.

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11.5 Waivers. No waiver will be implied from conduct or failure to enforce or exercise rights under this MSA or the SLA, nor will any waiver be effective, unless in writing signed by a duly authorized signatory on behalf of the Party claimed to have waived such rights.

11.6 No Publicity by Company. Company and its Affiliates will not engage in any promotions, publicity, marketing, or make any other public statement relating to the Services as used in conne with the Republic ATMs or its relationship with Republic or Users (including regarding the existence and terms of this MSA or the SLA), unless Company has obtained Republic's prior written consent, which shall not be unreasonably withheld. [***]

11.7 Insurance. During the MSA Term, Company shall, at its own expense, maintain and carry insurance in full force and effect with financially sound and reputable insurers, that includes, but not limited to, commercial general liability with limits no less than an amount deemed reasonably satisfactory by Republic which policy will include contractual liability coverage insuring the activities of Company under this MSA. Upon Republic's request, Company shall provide Republic with a certificate of insurance from Company's insurer evidencing the insurance coverage specified in this MSA. The certificate of insurance shall name Republic as an additional insured. Company shall provide Republic with sixty (60) days' advance written notice in the event of a cancellation or material change in Company's insurance policy.

11.8 Entire Agreement. This MSA (including all exhibits) is the complete and exclusive statement of the mutual understanding of the Parties, and supersedes and cancels all previous written ar oral agreements and communications, relating to the subject matter of this MSA. The SLA (including any exhibits), is the complete and exclusive statement of the mutual understanding of the Parties with respect to the Services provided thereunder, and supersedes and cancels all previous written and oral agreements and communications, relating to the subject matter of the SLA.

11.9 Independent Contractors. The Parties are independent contractors. There is no relationship of partnership, joint venture, employment, franchise or agency created between the Parties. Company will be solely responsible and liable for any compensation due any of its employees, agents, or contractors and employment-related Taxes, insurance premiums or other employment benefits required to be provided to its employees, agents, or subcontractors under Applicable Law. Company and its employees, agents or subcontractors will not be eligible for any benefits from Republic (including vacation or illness payments, stock awards, bonus plans, health insurance or retirement benefits) normally provided by Republic to its employees.

11.10 Remedies. Unless expressly set forth otherwise in this MSA or the SLA, any and all remedies expressly conferred upon a Party are cumulative with and not exclusive of any other remedy conferred by this MSA or the SLA or by law on that Party, and the exercise of any one remedy does not preclude the exercise of any other available remedy.

11.11 Counterparts. This MSA and the SLA may be executed in one or more counterparts, each of which will be considered an original, but all of which together will constitute one agreement.

11.12 Severability. Any provision of this MSA or the SLA that is invalid, prohibited, or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibit or unenforceability, without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

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11.13 Third-Party Rights. Except as expressly set forth in this MSA or the SLA, any party that is not a Party to this MSA will not have any rights as a third-party beneficiary to enforce any term this MSA.

11.14 Construction. Captions are for convenience only and do not constitute a limitation of the terms hereof. The singular includes the plural, and the plural includes the singular. References to "herein," "hereunder," "hereinabove," or like words will refer to this MSA or the SLA as a whole and not to any particular section, subsection, or clause contained in this MSA or the SLA. The terms "include" and "including" are not limiting. Reference to any agreement or document includes any permitted modifications, supplements, amendments and replacements thereto. References to "day" refer to a calendar day, unless otherwise expressly stated.

11.15 Authorized Representative. Authorized Representative represents and warrants that he is an authorized representative of each of Athena Bitcoin Holdings El Salvador SA DE CV, Athena Bitcoin, Inc., Athena Bitcoin Global and has the full authorization and authority to execute this Agreement. Authorized Representative represents and warrants that he has had the opportunity to consult legal counsel prior to executing this Agreement.

[SIGNATURE PAGE FOLLOWS]

By signing below, each Park acknowledges that is has read, and agrees to, all the terms of the MSA.

Chivo, Sociedad Anonima de Capital Variable

By: /s/ Raymond I. Villalta
Name: Raymond I. Villalta
Title: Representante Legal

Athena Bitcoin Global

By: /s/ Matias Goldenhorn
Name: Matias Goldenhorn
Title: CEO

Athena Holdings El Salvador SA DE CV

By: /s/ Carlos Rivas
Name: CARLOS RIVAS
Title: LEGAL REPRESENTATIVE

Athena Bitcoin, Inc.

By: /s/ Matias Godlenhorn
Name: Matias A. Goldenhorn
Title: CEO

Matias A. Goldenhorn

By:________________________________

EXHIBIT A
DEFINITIONS

"Affiliate" means, with respect to a specified Entity, any other Entity that directly or indirectly controls, is controlled by, or is under common control with such specified Entity. For the purposes of this definition, "control" means the possession, directly or indirectly, of the power to independently direct or cause the direction of the management and policies of an Entity, whether through ownership of more than fifty percent (50%) of the stock or other equity interests entitled to vote for representation on its board of directors, or body performing similar functions, by contract or otherwise.

"Applicable Law" means, with respect to a specified Entity, each of the following, whether existing now or in the future, including any updates thereto, that are applicable to such Entity: (i) the rules, requirements, or operational and technical standards of any relevant self-regulatory organization having jurisdiction or oversight over the Services, including the PCI DSS; and (ii) all laws, treaties, rules, regulations, regulatory guidance, directives, policies, orders, or determinations of, or mandatory written direction from or agreements with, any Governmental Authority, including trade control laws, export laws, sanctions regulations, statutes, or regulations, relating to stored value, money transmission, unclaimed property, payment processing, telecommunications, unfair or deceptive trade practices or acts, anti-corruption, trade compliance, anti-money laundering, terrorist financing, "know your customer," privacy, or data security.

"Bitcoin Chivo Wallet" means that certain bitcoin wallet, including the application that Republic will make available for Android, iOS, and other operating systems, offered, now or in the future, to Users.

"Bitcoin Digital Platform" means the digital platform based on blockchain technology, including all features, services and products that Republic or its Entities make available to the citizens of El Salvador through hardware, software, APis, websites or other interfaces of any type, whether presently existing or later developed, that are developed or marketed, in whole or in part, by or for any of them, or that relate to the Bitcoin Chivo Wallet.

"Company Data" means any data that Company provides, makes available, or uses in connection with the Services.

"Company Entities" means Company or its Affiliates that have signed the SLA.

"Company Technology" means Technology that Company provides, makes available, or uses in connection with the Services.

"Confidential Information" has the meaning set forth in Section 10 of this MSA.

"Data" means Company Data, Republic Data, Personal Data and, with respect to the SLA, any other data expressly included as "Data" in the SLA.

"Data Breach" means (i) any unauthorized access to or use of Republic Data or Personal Data resulting from Company's or a Service Provider's breach of the data security obligations set forth in this MSA or the SLA (as the case may be), including those in Section 4 of this MSA, or (ii) Company's or a Service Provider's misuse of or unauthorized access to Republic Data or Personal Data *(e.g.,* as a result of a breach of any data use obligations or restrictions).

"Data Security Program" means Exhibit B of this MSA.

"Disclosing Party" has the meaning set forth in Section 10.1 of this MSA.

"Entity" means an individual, corporation, firm, limited liability company, partnership, joint venture, trust, unincorporated organization, estate, association, Governmental Authority, or other entity or organization, whether or not a legal entity.

"Feedback" has the meaning set forth in Section 10.4 of this MSA.

"Foreground IP" means the Bitcoin Chivo Wallet and the website developed by the Company for accessing the Bitcoin Chivo Wallet.

"Governmental Authority" means any duly authorized federal, national, supranational, inter governmental, state, provincial, local, or other government, governmental, regulatory, or administrative authority, self-regulatory authority, governmental agency, bureau, office or commission, or any court, tribunal, or judicial or arbitral body, of competent jurisdiction.

"Intellectual Property Rights" means any and all right, title, and interest in and to any and all trade secrets, patents, copyrights, service marks, trademarks, know-how, inventions, techniques, processes, devices, discoveries or improvements, trade names, rights in trade dress and packaging, moral rights, and similar rights of any type, including any applications, continuations or other registrations with respect to any of the foregoing, under the laws or regulations of any foreign or domestic governmental, regulatory, or judicial authority.

"Losses" has the meaning set forth in Section 9.1 of this MSA.

"MSA Term" has the meaning set forth in Section 6.1 of this MSA.

"Party" or "Parties" have the meaning set forth in Section 1.2 of this MSA.

"Personal Data" means any information from, about, or that can be associated with any household, individual consumer, or any other legal person (human or non-human), including any Users, employees, and contingent workers, or that otherwise is regarded as personal data or personal information under Applicable Law, including any financial data, transaction data or other data or information related to the usage of the Republic ATMs collected by or on behalf of Company from Users of any Services.

"Phase-Out Period" has the meaning set forth in Section 6.8 of this MSA.

"Receiving Party" has the meaning set forth in Section 10.1 of this MSA.

"Representative" means, with respect to a specified Entity, any of its directors, officers, employees, agents, consultants, contractors, subcontractors, service providers, advisors, accountants, attorneys, or other representatives. For clarity, Company's Representatives includes its Service Providers.
"Republic" has the meaning set forth in Section 1.2 of this MSA.

"Republic Claims" has the meaning set forth in Section 9.1 of this MSA.

"Republic Data" means (i) all data collected by, stored in, used by, or circulated in or through the Bitcoin Digital Platform, (ii) all data relating to Republic's and Users' use of the Services, and (iii) any other data as specified as Republic in the SLA.

"Republic Entity" means Republic or its Affiliates that have signed the SLA.

"Republic Indemnified Parties" has the meaning set forth in Section 9.1 of this MSA.

"Republic Technology" means Technology that Republic provides to Company in connection with the Services. For clarity, Republic Technology does not include Republic Data.

"Residuals" has the meaning set forth in Section 10.4 of this MSA.

"Service Fees" has the meaning set forth in Section 5.1 of this MSA.

"Service Provider" means, any Entity, other than a Company employee, who performs any of Company's obligations under the SLA or who provides, directly or indirectly, any product or service to, on behalf of, or for the benefit of Company (including all other third parties downstream of any such Entity who are performing obligations or providing products or services in connection with the SLA).

"Services" has the meaning set forth in Section **1.1** this MSA. **"SLA"** has the meaning set forth in Section 1.1 of this MSA. **"SLA Term"** has the meaning set forth in Section 6.1 of this MSA. **"Taxes"** has the meaning set forth in Section 5.3 of this MSA.

"Technology" means application programming interfaces, software development kits, software (including object and source code), applications, technical integrations, payment processing platforms, blockchain technology and any derivative technology thereof or technology necessary to use or access blockchain technology, equipment, information technology infrastructure, systems, other technology, and any updates or modifications to, and documentation *(e.g.,* instructional materials) related to, any of the foregoing.

"Usage Information" means any data that is based on, generated or created from, or information about, the use of the Services by Republic or its Affiliates or Users *(e.g.,* the number of transactions or the amounts of transactions).

"Users" means any user who has taken an action to use (e.g., initiated the signup process), or who is using, any Services made available pursuant to the SLA for the Republic ATMs.

EXHIBIT B
DATA SECURITY PROGRAM

Company will maintain a comprehensive written information security program that includes technical, physical, and administrative/organizational safeguards designed to (i) ensure the security and confidentiality of Republic Data and Personal Data, (ii) protect against any anticipated threats or hazards to the security and integrity of Republic Data and of Personal Data, (iii) protect against any actual or suspected unauthorized processing, loss, or acquisition of any Republic Data and any Personal Data, and (iv) ensure the proper disposal of Republic Data and Personal Data. Company will ensure that such program satisfies all of the requirements set forth in this Exhibit B and that Company complies with all such requirements, as well as any other written information security policies, procedures, and guidelines that are applicable to the Services. As used in this Exhibit B, the terms "systems", "information systems", and the like, include all information technology systems and all other Technology. Capitalized terms used but not defined in this Exhibit B will have the meanings set forth in the MSA.

1. Network Segmentation. Company's systems that host Republic Data or Personal Data will be segmented from the Internet by actively managed network access controls that will restrict traffic to the minimum required for proper operation of those systems. Company's systems will also segment the Republic Data and Personal Data from other data, either via separate systems or logical segmentation.

2. **Data Storage.** Company will store all Republic Data and Personal Data in a manner that enables Company to comply with its obligations under the SLA, including its obligations that require it to be able to identify Republic Data or Personal Data such as those regarding Data Breach Incident notifications and data destruction.

3. **Personnel Screening.** Company must limit access to Republic Data and Personal Data by Company's employees and Service Providers based on their respective job function and on a need-to know basis. Company will cause all of Company's employees with access to Republic Data and Personal Data to undergo, at a minimum, background screening for criminal history and, in the case of financial related support services, financial risk, unless otherwise restricted by Applicable Law. A Company employee's or a Service Provider's access to Republic's or its Affiliates' respective systems must be revoked at the time that such employee or Service Provider no longer needs access to such systems to facilitate Company's provision of the Services.

4. **User Authentication.** Company will use multiple factor authentication protocols/methods to access Republic Data or Personal Data. All passwords used by Company in connection with Republic Data and Personal Data must meet or exceed Republic's length, complexity, and age requirements. Company will not use, and will prohibit the use of, shared credentials, with respect to accessing Republic's or its Affiliates' respective systems, or Republic Data or Personal Data residing on other systems.

5. **Logging and Monitoring.** Company must ensure that it has a process to monitor its systems and networks. This must include monitoring of the environment for external threat actors and internal abuse by Representatives. The process must include steps to follow-up on suspicious activity and investigate potential security breaches. With respect to the SLA, during the SLA Term and for ninety (90) days thereafter, Company must ensure that relevant log data is available for analysis by Republic should the need for such information arise as part of Republic's own incident response process.

6. **Vulnerability Management and Application Security.** Company will (i) operate systems to discover vulnerabilities on systems that protect Republic Data and Personal Data or connectivity and will remediate these vulnerabilities within a reasonable timeframe not to exceed ninety (90) days from discovery, and (ii) conduct regular security assessments of any code that Company owns or controls, and will remediate any vulnerabilities found during these assessments within a reasonable timeframe not to exceed ninety (90) days from discovery.

7. **Encryption.**

7.1 Encryption in Transit. Company will ensure that all access to Republic Data and Personal Data is protected by Transport Layer Security, IPSec, or equivalent protocols. Company will only use encryption algorithms and protocols that comply with industry best practices and that are approved in the then-current version of the National Institute of Standards and Technology Special Publication 800-52. An alternative algorithm or protocol may only be used upon Republic's prior written consent.

7.2 Encryption at Rest. All Republic Data and Personal Data at rest in persistent storage (such as spinning disk, SSD, and flash drive or other removable media) must be encrypted. The granularity of encryption will be commensurate with the use case and risks of this data (for example, on a single-user system, whole-disk encryption will meet the requirement, but on a multi-tenant system with registered data, field-level encryption is required).

8. **PCI Compliance.** If Company stores, accesses, or processes any Payment Card information in connection with the Services, Company represents and warrants that it will, and each of the Service Providers will, (i) at all times comply with and will have a program to assure its continued compliance with the Payment Card Industry Data Security Standards **("PCI DSS")** published by the PCI Security Standards Council, as the PCI DSS may be amended, supplemented, or replaced from time to time; (ii) report in writing to Republic, at least annually, proof of such compliance with the PCI DSS, as determined by a Qualified Security Assessor (QSA); and (iii) promptly report in writing to Republic upon becoming aware of Company's or a Service Provider's non-compliance or likely non-compliance with PCI DSS for any reason.

9. **Cooperation with Republic Security Investigations.** Company agrees to fully cooperate with Republic in security investigations, except to the extent prohibited by Applicable Law. Company will provide any and all logs surrounding the systems that are under investigation using the following requirements:

- Logging of the systems and network should include details about the access and actions of the users, errors, events, etc. across all its information systems.
- These logs must be protected and not removed or modified by unauthorized Entities.
- Ninety (90) days of relevant log data must be readily available - with historic data securely warehoused separately - for analysis by Republic should the need for such information arise.
- All systems administrator logs and user logs should be registered, regardless of the privileges any system administrator or user has.
- All systems should be configured with the same time and date; Network Time Protocol **(NTP)** for clock synchronization is required.

Except when prohibited by Applicable Law, upon Company having knowledge that a Company employee or other Representative of Company has violated any of the data use or data security obligations or restrictions in the SLA or has caused Company to violate any agreement between Company and Republic, Company will provide Republic information regarding such violation.

10. **Security Reports and Assessments.**

10.1 Security Report.

Within one hundred eighty (180) days of the effective date of the SLA; and within ten (10) days of each anniversary thereof (or as may otherwise be reasonably requested by Republic), Company will deliver to Republic a report prepared (no more than one (1) year prior to such date) by an audit firm and such report must describe Company's systems and security controls implemented and used at the locations involved in Company's provision of the Services governed by the SLA (such report, the **"SecurityReport").** The third-party auditor must be a widely-used and reputable auditor in the financial services industry in the applicable jurisdiction and with respect to the United States must be a national major auditing firm. The Security Report must be a SOC 2 Type II report that has been prepared in accordance with the American Institute of Certified Public Accountants' Trust Service Principles/Criteria (including security, availability, processing integrity, confidentiality, and privacy). Where a SOC 2 Type II report cannot be procured or where it is not a common report in the applicable jurisdiction, Company may provide a mutually agreed upon widely accepted equivalent *(e.g.,* a SOC2 Type I report during an initial period). Company will use its best commercially reasonable efforts to cause each Service Provider to also provide Republic a Security Report in accordance with the foregoing requirements.

10.2 Security Assessment.

If Company or a Service Provider fails to comply with the Security Report obligations set forth above in Section 10.1 (Security Report), then, at any time, Republic will have a right to perform a security assessment (as set forth in this Section 10.2) on Company or such Service Provider. During any period of time in which Republic has the right to perform a security assessment on Company or a Service Provider, upon five (5) days' advanced written notice (except in emergency situations, where as much notice as reasonably practicable will be given), Company will permit, or will cause the Service Provider to permit, Republic or its designated Representative to review and access Company's or the Service Provider's (as applicable) books, records, third-party audit and examination reports, systems, facilities, controls, processes, procedures, and information regarding: (i) the use, processing, storage, treatment, and security of data, including Republic Data and Personal Data; (ii) the management of employees and Service Providers, including with respect to the foregoing obligations in Section 3 (Personnel Screening); and (iii) in the event of a Data Breach Incident (as defined in Section 12 (Data Breach) below), to locate the source and scope of the breach and provide Republic with any material information related to Republic, its Affiliates, Users, Republic Data, or Personal Data, with respect to such Data Breach Incident (any such review and access, a **"Security Assessment").** Any such Security Assessment will be conducted during normal business hours and in a manner designed to cause minimal disruption to Company's or the Service Provider's (as applicable) ordinary business activities. For purposes of this provision, an emergency situation will include any situation posing imminent risk of harm or damage (as determined by Republic) to Republic's or its Affiliates' respective systems or data, including the systems underlying Republic ATMs, Republic Data, or Personal Data, or any situation that could expose Republic or its Affiliates to legal, financial, or business liability, or cause Republic or its Affiliates to violate any Applicable Law.

10.3 Correction of Non-Compliance.

If a Security Assessment or Security Report reveals any non-compliance by Company or a Service Provider of its obligations under or in connection with the SLA, Company will promptly remedy, or cause the Service Provider to promptly remedy, such non-compliance at its sole expense, and Republic or its designated Representative may perform, upon Republic's notice to Company, at any time, subsequent Security Assessments to verify the sufficiency of such remedial efforts and ongoing compliance with such obligations. Company will be responsible for, and promptly reimburse Republic for, the cost of any Security Assessment that reveals non-compliance by Company or any Service Provider.

11. **Incident Response.** Company must ensure an incident response **("IR")** program is in place following industry best practices. The process should include steps to follow-up on suspicious activity and investigate potential or actual security breaches in line with the following:

- Detection. An initial assessment and triage of any suspicious activity or other suspected incident must be conducted within twelve (12) hours of detection. An initial incident report - quantifying and categorizing the incident - must be drafted for information technology personnel or information security officers and shared with Republic no more than seventy-two (72) hours after detection for analysis.
- Analysis (active IR required). A complete assessment and triage of the incident, including containment, eradication, evidence preservation, and initial recovery must be conducted.
- Recovery (no active IR required). The final collection of evidence, analysis and forensic investigation, including remediation and full recovery, must be conducted. A full incident report must be shared with Republic within twenty-four (24) hours of the termination of this phase.
- Post-incident (actions). Once the incident is adequately handled, the IR team must issue a 'post mortem' report detailing the cause and cost of the incident and the steps the organization should take to prevent future incidents.

12. **Data Breach.** If Company becomes aware of any unauthorized access to or misuse of Republic Data or Personal Data or Company's or a Service Provider's Technology that stores or has access to Republic Data or Personal Data (a **"Data Breach Incident"),** Company will: (i) immediately notify Republic of such Data Breach Incident (which, in any case, may not occur more than seventy two (72) hours after becoming aware that such Data Breach Incident may have occurred), and (ii) will work with Republic's security staff to contain, mitigate, and resolve the Data Breach Incident in accordance with the IR protocols set forth in this Exhibit. Such notice will describe when and where the Data Breach Incident occurred, the effect on Republic, its Affiliates, the Users, Republic Data, and Personal Data, and Company's planned corrective action in response to the Data Breach Incident.

13. **Destruction of Data.** With respect to the SLA, Company will destroy Republic Data and Personal Data within its possession or control upon the later of the time that (i) that such Republic Data or Personal Data (as applicable) is no longer required for Company to perform its obligations under the SLA (including any obligations that survive expiration or termination of the SLA), or (ii) Company no longer needs to retain such Republic Data or Personal Data (as applicable) to comply with Applicable Law. For clarity, in the case of (i) or (ii), Company will only retain the minimum amount of Republic Data or Personal Data (as applicable) required for Company to perform its obligations or comply with Applicable Law (as applicable) and for only so long as required. Company will, (a) destroy such data, and any derivative works thereof, within a reasonable period not to exceed ninety (90) days from such time set forth in the foregoing (i) or (ii), (b) use industry best practices to ensure that the data cannot be recovered, and (c) certify in writing to Republic that it has met the foregoing obligations. Upon Republic's request, Company will destroy all Republic Data or Personal Data specified by Republic, including as required for Republic to comply with Applicable Law *(e.g.,* Republic's requirement under Applicable Law to delete Personal Data in response to a User's request). Company will cause the Service Providers to comply with the foregoing data deletion requirements with respect to any Republic Data or Personal Data within their possession or control.

14. **Service Providers.** Company will use reasonable best efforts to cause all Service Providers to comply with (i) all data use, disclosure, and retention rights and restrictions, and data security obligations, that apply to Company under the SLA, and (ii) comply with the obligations set forth in this Exhibit B as if each such Service Provider was Company hereunder, including with respect to, each such Service Provider's personnel, systems, and networks, and the Republic Data and Personal Data it possesses, controls, or can otherwise access in connection with the SLA.

EXHIBIT C
FORM OF SERVICE LEVEL AGREEMENT

Attached

Exhibit 10.45

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. THE REDACTED TERMS HAVE BEEN MARKED WITH THREE ASTERISKS [***]

SERVICE LEVEL AGREEMENT

This Service Level Agreement, dated as of July 1st, 2022 (the **"Effective Date"),** by and among **Athena Bitcoin Inc.,** a corporation organized and existing under the laws of Delaware, USA, **Athena Bitcoin Global,** a corporation organized and existing under the laws of Nevada, USA, **Athena Bitcoin Holdings of El Salvador, S.A. de C.V.,** a Salvadorian corporation (Athena Bitcoin Inc., Athena Bitcoin Global, and Athena Bitcoin Holdings of El Salvador S.A. de C.V., are collectively referred to as **"Athena")** and Chivo, Sociedad An6nima de Capital Variable, a Salvadorian corporation **("Chivo")** (the **"SLA"),** defines the service levels that Athena will provide Chivo in respect of the maintenance and support of the Core ATM Services (as defined below). For the avoidance of doubt, Athena will provide such maintenance and support services only to Chivo, and Chivo will be solely responsible for all support interactions with End Users. Capitalized terms not otherwise defined in this SLA will have the meanings ascribed to them in the Master Services Agreement, dated as of July 1st, 2022, by and between Athena and the Republica de El Salvador (the **"MSA").**

Unless otherwise provided in the MSA, this Service Level Agreement sets forth Chivo's sole and exclusive remedies, and Athena's sole and exclusive obligations, for any unavailability, non performance, or other failure by Athena to provide the Core ATM Services.

1. Definitions.

Capitalized terms not otherwise defined herein shall have the meanings ascribed to such term in this Section 1.

"Core ATM Services" means the services provided by Athena that enables Users to use the Republic ATMs to deposit, sell, buy, and withdraw the Bitcoin cryptocurrency, as further detailed in Annex A attached hereto. The Core ATM Services shall include ATM operations in the United States and in the Republic of El Salvador, customer service, maintenance services, and meetings with Chivo, and any other related services communicated by Chivo to Athena.

"Incident" means any reproducible problem, failure or other error in any currently-supported Republic ATMs that causes (i) any failure of the Republic ATMs to operate in conformance with the Chivo's specifications or (ii) any failure of the Republic ATMs which causes data loss, data corruption, abnormal termination, lockup or hang. Incidents do not include any issues caused by any failure in Chivo's software or systems.

"Incident Tracking System" means an application provided via a web application to Chivo by Athena for the purpose of reporting, discussing, and tracking Incidents and Incident resolutions. The Incident Tracking System will provide Chivo with access to an online dashboard for monitoring service availability.

"Maintenance Downtime" means the period for which the Republic ATMs will be unavailable for maintenance every six (6) months or when Athena support team detect a malfunction. Chivo will be notified at least forty-two (48) hours in advance of any Maintenance Downtime expected to last more than one (1) hour (except for emergency maintenance, in which case Athena will provide Chivo with advance notice to the extent reasonably possible).

"Order" means any transaction undertaken on the Republic ATMs, including the deposit, buy, sell, and withdrawal of Bitcoin cryptocurrency.

"Order Success Rate" means the percentage result of (total Orders - invalid Orders) / total Orders.

"Permanent Fix" means the full resolution of an Incident. It is measured from the time the status of the Incident support ticket is marked "In Progress" by the Athena support team until the time that Athena has resolved the Incident and communicated "the resolution to Chivo (including by marking it as "Resolved" in the Incident Tracking System).

"Response Time" is the time it takes to acknowledge an Incident in a non-automated way. It is measured from the time a support ticket is created until the time that Chivo is advised their problem has been received via email and the Incident marked "In Progress" in the Incident Tracking System.

"Temporary Fix" means the commercially reasonable efforts Athena will use following the initial response to resolve or provide a workaround to each Incident within the applicable windows set forth below, taking into account the complexity of the Incident and the impact of the Incident on Chivo.

2. Availability; Service Credits for System Outages.

2.1 Core ATM Services.

2.1.1 Except as provided below, Athena will make the Core ATM Services available 99% of the time **("Availability"),** excluding approved Maintenance Downtime.

2.1.2 If requested by Chivo, Athena will provide assistance to Users contacting Chivo service via in writing with issues or problems related to the Republic ATMs guaranteeing that all Service be performed in a workmanlike manner and, in any event, no less than with that degree of skill and care that Athena uses when performing the same or similar services to its other customers *(e.g.,* at least the same degree of accuracy, quality, completeness, timeliness, and responsiveness).

2.2 [***]

2.3 Exclusions. The following shall be excluded from the calculations of Availability and Order Success Rate as set forth in Section 2.2: (i) temporary interruptions of the Core ATM Services or the Republic ATMs due to Maintenance Downtime, provided that Athena shall make best efforts to provide Chivo with notice two (2) days prior to such Maintenance Downtime; (ii) factors outside Athena's reasonable control, including, but not limited to, natural disaster, war, acts of terrorism, riots, government action, or a network or device failure external to Athena's data centers; [***]

2.4 Data. Athena will secure and protect the Core ATM Services from misuse and unauthorized access and implement security, data management, and incident response protocols in accordance with industry best practices and comply with the terms of Exhibit B of the MSA. Notwithstanding anything to the contrary in Exhibit B of the MSA [***].

3. Term, Termination, and Remedies.

3.1 Term. This SLA shall become effective as of the Effective Date, and, unless otherwise terminated pursuant to the terms of this SLA, continues through July 30, 2024

3.2 Termination.

3.2.1 Chivo shall have the right to terminate the SLA upon thirty (30) days' notice to Athena, provided Chivo provides Athena written notice within (30) days after the "Termination Event" bel has occurred and provided that such termination shall become effective on a date specified by Chivo [***]

3.2.2 As used herein, a **"Termination Event"** shall mean (a) six (6) consecutive Failed Months; (b) a complete network failure of the Republic ATM due to situations under Athena responsibility (c) three (3) not consecutive written notices of miss delivery of order success rate.

3.3 Remedies. Chivo and Athena agree that upon the occurrence of a Failed Month or Termination Event, Chivo's exclusive remedy shall be to choose among one of the following: terminate t SLA as contemplated in Section 3.2.

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. THE REDACTED TERMS HAVE BEEN MARKED WITH THREE ASTERISKS [***]

4. Incident Response Time.

4.1 Incident Identification and Reporting. If Chivo believes an Incident exists, Chivo will conduct the initial analysis and troubleshooting of each Incident and use commercially reasonable efforts to resolve the Incident before escalating to Athena.
[***]

4.2 Incident Resolution. Following Athena's acknowledgement to Chivo of the Incident, Athena and Chivo will cooperate to enable Athena to reproduce or see sufficient evidence of the Incident in order to confirm that such Incident is being caused by the Republic ATMs. Upon Athena confirming the reported behavior, Athena will assign a severity level in accordance with the below table. If after assignment of a severity level [***]

[Remainder of page intentionally left blank]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. THE REDACTED TERMS HAVE BEEN MARKED WITH THREE ASTERISKS [***]

IN WITNESS WHEREOF, the Parties have executed this SLA through their duly authorized officers as of the Effective Date.

Chivo Sociedad Anonima de Capital Variable

By: /s/ Raymond I. Villalta
Name: Raymond I. Villalta
Title: CEO/ Representante Legal

Athena Bitcoin Inc.

By: /s/ Matias Goldenhorn
Name: Matias Goldenhorn
Title: CEO

Athena Bitcoin Global

By: /s/ Matias Goldenhorn
Name: Matias Goldenhorn
Title: CEO

Athena Bitcoin El Salvador, S.A. de C.V

By: /s/ Carlos Rivas
Name: CARLOS RIVAS
Title: LEGAL REPRESENTATIVE

Annex A

[***]

Exhibit 10.46

SECURITY AGREEMENT

THIS SECURITY AGREEMENT dated as of the date last written below (the "Effective Date") (as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this "Agreement"), is made by and among, on the one hand, Athena Bitcoin, Inc., a Delaware corporation ("Borrower") and Athena Bitcoin Global (f/k/a GamePlan, Inc.), a Nevada corporation ("Parent", and together with Borrower, "Grantor"), and on the other hand, Michael Komaransky, an individual ("Secured Party"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in that certain Secured Promissory Note dated as of August 4th, 2022, as amended and in effect in accordance with its terms (the "Note").

RECITALS

WHEREAS, the Secured Party made a loan to Grantor in the amount of $500,000.00 and Borrower and Parent and jointly and severally liable under the Note;

WHEREAS, this Agreement is given by the Grantor in favor of the Secured Party to secure the payment and performance of all of the Secured Obligations; and

WHEREAS, it is a condition to the obligations of the Secured Party to make the Loan under the Note that the Grantor execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Definitions.**

(a) Unless otherwise specified herein, all references to Sections, Exhibits and Schedules herein are to Sections, Exhibits and Schedules of this Agreement.

(b) Unless otherwise defined herein, terms used herein that are defined in the UCC shall have the meanings assigned to them in the UCC. However, if a term is defined in Article 9 of th differently than in another Article of the UCC, the term has the meaning specified in Article 9.

(c) For purposes of this Agreement, the following capitalized terms not otherwise defined herein shall have the following meanings:

"Collateral" has the meaning set forth in Section 2.

"Event of Default" means any breach by Grantor or Grantor's default in respect of any provision of the Note or this Agreement, or Grantor's breach or default of any other provision of any loan agreement or debt instrument to which Grantor is a party.

"First Priority" means, with respect to any lien and security interest purported to be created in any Collateral pursuant to this Agreement, such lien and security interest is the most senior lien to which such Collateral is subject (subject only to liens permitted under the Note).

"Proceeds" means "proceeds" as such term is defined in section 9-102 of the UCC and, in any event, shall include, without limitation, all dividends or other income from the Collateral, collections thereon or distributions with respect thereto.

"Secured Obligations" has the meaning set forth in Section 3.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of Delaware or, when the laws of any other state govern the method or manner of the perfection or enforcement of any security interest in any of the Collateral, the Uniform Commercial Code as in effect from time to time in such state.

2. **Grant of Security Interest**. For value received, each of Parent and Borrower, as Grantor, hereby pledges and grants to the Secured Party, and hereby creates a continuing First Priority lien and security interest in favor of the Secured Party in and to all of each of Parent's and Borrower's (as Grantor) right, title and interest in and to the following assets of the Grantor (the "Collateral"):

(a) all fixtures and personal property of every kind and nature including all accounts (including health-care-insurance receivables), goods (including inventory and equipment), docum (including, if applicable, electronic documents), instruments, promissory notes, chattel paper (whether tangible or electronic), letters of credit, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), securities and all other investment property, general intangibles (including all payment intangibles), intellectual property rights, money, deposit accounts, and any other contract rights or rights to the payment of money, including any commercial tort claims; and

(b) all Proceeds and products of each of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions a replacements for, and rents, profits and products of, each of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to the Grantor from time to time with respect to any of the foregoing.

The Grantor hereby covenants and agrees that it shall not sell, transfer or otherwise dispose of, or permit any security interest, lien or other encumbrance to exist with respect to, any of the Collateral (other than the security interest of Secured Party contemplated hereby).

Notwithstanding anything to the contrary herein, the Collateral shall not include the following property of Borrower: any property described as "Collateral" (the "CTF Collateral") in that certain Security Agreement dated as of May 30, 2017, by and between Borrower and Consolidated Trading Futures, LLC ("CTF") for as long as any amounts are outstanding by Borrower to CTF thereunder, provided that at such time of full repayment to CTF thereunder, and if any principal amount, interest or fees remain due and outstanding by Grantor under the Note to the Secured Party, then the CTF Collateral shall automatically and immediately be included with the Collateral as if fully described hereunder with no further need to amend or modify this Agreement, and the Secured Party shall thereupon be entitled to take all actions necessary to perfect its secured interest in CTF Collateral as it becomes part of the Collateral, under this Agreement and applicable law.

3. **Secured Obligations**. The Collateral secures the due and prompt payment and performance of:

(a) the obligations of the Grantor from time to time arising under the Note, this Agreement or otherwise with respect to the due and prompt payment of (i) the principal of and premium and interest on the Loan (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations, including fees, costs, attorneys' fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Grantor under or in respect of the Note and this Agreement; and

(b) all other covenants, duties, debts, obligations and liabilities of any kind of the Grantor under or in respect of the Note, this Agreement or any other document made, delivered or gi connection with any of the foregoing, in each case whether evidenced by a note or other writing, whether allowed in any bankruptcy, insolvency, receivership or other similar proceeding, whether arising from an extension of credit, issuance of a letter of credit, acceptance, loan, guaranty, indemnification or otherwise, and whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise (all such obligations, covenants, duties, debts, liabilities, sums and expenses set forth in Section 3 being herein collectively called the "Secured Obligations").

4. **Perfection of Security Interest and Further Assurances**.

(a) The Grantor shall, from time to time, as may be required by the Secured Party with respect to all Collateral, immediately take all actions as may be requested by the Secured Party to perfect the security interest of the Secured Party in the Collateral, including, without limitation, with respect to all Collateral over which control may be obtained within the meaning of sections 8-106, 9-104, 9-105, 9-106 and 9-107 of the UCC, section 201 of the federal Electronic Signatures in Global and National Commerce Act and, as the case may be, section 16 of the Uniform Electronic Transactions Act, as applicable, the Grantor shall immediately take all actions as may be requested from time to time by the Secured Party so that control of such Collateral is obtained and at all times held by the Secured Party. All of the foregoing shall be at the sole cost and expense of the Grantor.

(b) The Grantor hereby irrevocably authorizes the Secured Party at any time and from time to time to file in any relevant jurisdiction any financing statements and amendments thereto contain the information required by Article 9 of the UCC of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Collateral, including any financing or continuation statements or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by the Grantor hereunder, without the signature of the Grantor where permitted by law, including the filing of a financing statement describing the Collateral as all assets now owned or hereafter acquired by the Grantor, or words of similar effect. The Grantor agrees to provide all information required by the Secured Party pursuant to this Section promptly to the Secured Party upon request.

(c) The Grantor agrees that at any time and from time to time, at the expense of the Grantor, the Grantor will promptly execute and deliver all further instruments and documents, obtain agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

5. **Representations and Warranties**. The Grantor represents and warrants as follows:

(a) The Collateral consisting of securities have been duly authorized and validly issued and are fully paid and non-assessable and subject to no options to purchase or similar rights. Grantor holds no commercial tort claims.

(b) At the time the Collateral becomes subject to the lien and security interest created by this Agreement, the Grantor will be the sole, direct, legal and beneficial owner thereof, free an of any lien, security interest, encumbrance, claim, option or right of others except for the security interest created by this Agreement and other liens permitted by the Note.

(c) The pledge of the Collateral pursuant to this Agreement creates a valid and perfected First Priority security interest in the Collateral, securing the payment and performance when the Secured Obligations.

(d) It has full power, authority and legal right to borrow the Loans and pledge the Collateral pursuant to this Agreement.

(e) Each of this Agreement and the Note has been duly authorized, executed and delivered by the Grantor and constitutes a legal, valid and binding obligation of the Grantor enforceal accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law).

(f) No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the borrowing of the Loans and the ple the Grantor of the Collateral pursuant to this Agreement or for the execution and delivery of the Note and this Agreement by the Grantor or the performance by the Grantor of its obligations thereunder.

(g) The execution and delivery of the Note and this Agreement by the Grantor and the performance by the Grantor of its obligations thereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Grantor or any of its property, or the organizational or governing documents of the Grantor or any agreement or instrument to which the Grantor is party or by which it or its property is bound.

(h) The Grantor has taken all action required on its part for control (as defined in sections 8-106, 9-104, 9-105, 9-106 and 9-107 of the UCC, section 201 of the federal Electronic Signatur Global and National Commerce Act and, as the case may be, section 16 of the Uniform Electronic Transactions Act, as applicable) to have been obtained by the Secured Party over all Collateral with respect to which such control may be obtained pursuant to the UCC. No person other than the Secured Party has control or possession of all or any part of the Collateral.

6. **Voting, Distributions and Receivables**.

(a) The Secured Party agrees that the Grantor may, unless an Event of Default shall have occurred and be continuing, receive and retain all cash payments and other payments or distributions with respect to the Collateral consisting of securities, other Equity Interests or indebtedness owed by any obligor.

(b) If any Event of Default shall have occurred and be continuing, the Secured Party may, or at the request and option of the Secured Party the Grantor shall, notify account debtors a other persons obligated on any of the Collateral of the security interest of the Secured Party in any account, chattel paper, general intangible, instrument or other Collateral and that payment thereof is to be made directly to the Secured Party.

7. **Covenants**. The Grantor covenants as follows:

(a) The Grantor will not, without providing at least thirty (30) days' prior written notice to the Secured Party, organize any entity for purposes of conducting its business and transfer license any business assets to any such entity for such purposes. The Grantor will, prior to any change described in the preceding sentence, take all actions requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

(b) The Collateral, to the extent not delivered to the Secured Party pursuant to Section 4, will be kept by the Grantor at the Grantor's principal place of business and the Grantor will no remove the Collateral from such locations without providing at least thirty (30) days' prior written notice to the Secured Party. The Grantor will, prior to any change described in the preceding sentence, take all actions required by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

(c) The Grantor shall, at his own cost and expense, defend title to the Collateral and the First Priority lien and security interest of the Secured Party therein against the claim of any per claiming against or through the Grantor and shall maintain and preserve such perfected First Priority security interest for so long as this Agreement shall remain in effect.

(d) The Grantor will not sell, offer to sell, dispose of, convey, assign or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortg pledge, lien, security interest, option, right of first offer, encumbrance or other restriction or limitation of any nature whatsoever on, any of the Collateral or any interest therein except as expressly provided for in the Note.

(e) The Grantor will keep the Collateral in good order and repair and will not use the same in violation of law or any policy of insurance thereon. The Grantor will permit the Secured Pa his designee, to inspect the Collateral at any reasonable time, wherever located.

(f) The Grantor will pay promptly when due all taxes, assessments, governmental charges, and levies upon the Collateral or incurred in connection with the use or operation of the Co or incurred in connection with this Agreement.

(g) The Grantor will continue to operate his business in compliance with all applicable provisions of the federal Fair Labor Standards Act, as amended, including any applicable state l versions thereof, and with all applicable provisions of federal, state and local statutes and ordinances dealing with the control, shipment, storage or disposal of hazardous materials or substances.

8. **Secured Party Appointed Attorney-in-Fact**. The Grantor hereby appoints the Secured Party the Grantor's attorney-in-fact, with full authority in the place and stead of the Grantor and in the name of the Grantor or otherwise, from time to time during the continuance of an Event of Default in the Secured Party's discretion to take any action and to execute any instrument which the Secured

Party may deem necessary or advisable to accomplish the purposes of this Agreement (but the Secured Party shall not be obligated to and shall have no liability to the Grantor or any third party for failure to do so or take action). This appointment, being coupled with an interest, shall be irrevocable. The Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof.

9. **Secured Party May Perform**. If the Grantor fails to perform any obligation contained in this Agreement, the Secured Party may itself perform, or cause performance of, such obligation, and the expenses of the Secured Party incurred in connection therewith shall be payable by the Grantor; provided that the Secured Party shall not be required to perform or discharge any obligation of the Grantor.

10. **Reasonable Care**. The Secured Party shall have no duty with respect to the care and preservation of the Collateral beyond the exercise of reasonable care. The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Secured Party accords its own property, it being understood that the Secured Party shall not have any responsibility for (a) ascertaining or taking action with respect to any claims, the nature or sufficiency of any payment or performance by any party under or pursuant to any agreement relating to the Collateral or other matters relative to any Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against any parties with respect to any Collateral. Nothing set forth in this Agreement, nor the exercise by the Secured Party of any of the rights and remedies hereunder, shall relieve the Grantor from the performance of any obligation on the Grantor's part to be performed or observed in respect of any of the Collateral.

11. **Remedies Upon Default**.

(a) If any Event of Default shall have occurred and be continuing, the Secured Party, without any other notice to or demand upon the Grantor, may assert all rights and remedies of a s party under the UCC or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral.

(b) If notice prior to disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Grantor at its notice address as provided in Secti hereof ten (10) days prior to the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Secured Party may sell such Collateral on such terms and to such purchaser(s) as the Secured Party in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under
applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property. At any sale of the Collateral, if permitted by applicable law, the Secured Party may be the purchaser, licensee, assignee or recipient of the Collateral or any part thereof and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold, assigned or licensed at such sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price of the Collateral or any part thereof payable at such sale. To the extent permitted by applicable law, the Grantor waives all claims, damages and demands it may acquire against the Secured Party arising out of the exercise by it of any rights hereunder. The Grantor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Secured Obligations or otherwise. At any such sale, unless prohibited by applicable law, the Secured Party or any custodian may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. Neither the Secured Party nor any custodian shall be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing, nor shall it be under any obligation to take any action whatsoever with regard thereto. The Grantor agrees that it would not be commercially unreasonable for the Secured Party to dispose of the Collateral or any portion thereof by utilizing internet sites that provide for the auction of assets of the type included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. The Secured Party shall not be obligated to clean-up or otherwise prepare the Collateral for sale.

(c) If any Event of Default shall have occurred and be continuing, all rights of the Grantor to (i) exercise the voting and other consensual rights it would otherwise be entitled to exerci pursuant to Section 6(a) and (ii) receive the cash payments and other payments or distributions which it would otherwise be entitled to receive and retain pursuant to Section 6(b), shall immediately cease, and all such rights shall thereupon become vested in the Secured Party, which shall have the sole right to exercise such voting and other consensual rights and receive and hold such payments and other distributions as Collateral.

(d) If any Event of Default shall have occurred and be continuing, any cash held by the Secured Party as Collateral and all cash Proceeds received by the Secured Party in respect of a of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Secured Party to the payment of expenses incurred by the Secured Party in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Party hereunder, including reasonable attorneys' fees, and the balance of such proceeds shall be applied or set off against all or any part of the Secured Obligations in such order as the Secured Party shall elect. Any surplus of such cash or cash Proceeds held by the Secured Party and remaining after payment in full of all the Secured Obligations shall be paid over to the Grantor or to whomsoever may be lawfully entitled to receive such surplus. The Grantor shall remain liable for any deficiency if such cash and the cash Proceeds of any sale or other realization of the Collateral are insufficient to pay the Secured Obligations and the fees and other charges of any attorneys employed by the Secured Party to collect such deficiency.

(e) If the Secured Party shall determine to exercise its rights to sell all or any of the Collateral pursuant to this Section, the Grantor agrees that, upon request of the Secured Party, the C will, at its own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable law.

12. **No Waiver and Cumulative Remedies**. The Secured Party shall not by any act (except by a written instrument pursuant to Section 14), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

13. **Security Interest Absolute**. The Grantor hereby waives demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. All rights of the Secured Party and liens and security interests hereunder, and all Secured Obligations of the Grantor hereunder, shall be absolute and unconditional irrespective of:

(a) any illegality or lack of validity or enforceability of any Secured Obligation or any related agreement or instrument;

(b) any change in the time, place or manner of payment of, or in any other term of, the Secured Obligations, or any rescission, waiver, amendment or other modification of the Note, thi Agreement or any other agreement, including any increase in the Secured Obligations resulting from any extension of additional credit or otherwise;

(c) any taking, exchange, substitution, release, impairment or non-perfection of any Collateral or any other collateral, or any taking, release, impairment, amendment, waiver or other modification of any guaranty, for all or any of the Secured Obligations;

(d) any manner of sale, disposition or application of proceeds of any Collateral or any other collateral or other assets to all or part of the Secured Obligations;

(e) any default, failure or delay, willful or otherwise, in the performance of the Secured Obligations;

(f) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to, or be asserted by, the Grantor against the Secured Party

(g) any other circumstance (including, without limitation, any statute of limitations) or manner of administering the Loans or any existence of or reliance on any representation by the S Party that might vary the risk of the Grantor or otherwise operate as a defense available to, or a legal or equitable discharge of, the Grantor or any other grantor, guarantor or surety.

14. **Amendments**. None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated or waived, and no consent to any departure by the Grantor therefrom shall be effective unless the same shall be in writing and signed by the Secured Party and the Grantor, and then such amendment, modification, supplement, waiver or consent shall be effective only in

the specific instance and for the specific purpose for which made or given.

15. **Notices**. All notices and other communications provided for in this Agreement shall be in writing and shall be given in the manner and become effective as set forth in the Note, and addressed to the respective parties at their addresses as specified on the signature pages hereof or as to either party at such other address as shall be designated by such party in a written notice to each other party.

16. **Continuing Security Interest; Further Actions**. This Agreement shall create a continuing First Priority lien and security interest in the Collateral and shall (a) subject to Section 17, remain in full force and effect until payment and performance in full of the Secured Obligations, (b) be binding upon the Grantor, its successors and assigns, and (c) inure to the benefit of the Secured Party and its successors, transferees and assigns; provided that the Grantor may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Secured Party. Without limiting the generality of the foregoing clause (c), any assignee of the Secured Party's interest in any agreement or document which includes all or any of the Secured Obligations shall, upon assignment, become vested with all the benefits granted to the Secured Party herein with respect to such Secured Obligations.

17. **Term; Termination; Release**. This Agreement shall remain in full force and effect until the Secured Obligations have been satisfied and paid in full, Secured Party has no further obligations to make loans under the Note or any related document, and all conditions for the release of Secured Party's liens on
and security interests in the assets of the Borrower set forth in the Note shall have been satisfied. At the expiration of the term of this Agreement, Secured Party shall return to the Grantor all membership interest certificates, stock certificates, and corresponding transfer powers relating to the Collateral (to the extent the same have been received by Secured Party). On the date on which all Secured Obligations have been paid and performed in full, the Secured Party will, at the request and sole expense of the Grantor, (a) duly assign, transfer and deliver to or at the direction of the Grantor (without recourse and without any representation or warranty) such of the Collateral as may then remain in the possession of the Secured Party, together with any monies at the time held by the Secured Party hereunder, and (b) execute and deliver to the Grantor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement.

18. **Governing Law; Jurisdiction; Venue**.

(a) This Agreement and the Note and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreem the Note (except, as to the Note, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of the State of Florida.

(b) Grantor hereby irrevocably and unconditionally (i) agrees that any legal action, suit, or proceeding arising out of or relating to this Security Agreement or the Note may be brought courts of the State of Florida located in Miami-Dade County or of the United States of America for the Southern District of Florida and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit, or proceeding. Final judgment against Grantor in any action, suit, or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment. Nothing in this Section 18(b) shall affect the right of Secured Party to (y) commence legal proceedings or otherwise sue Grantor in any other court having jurisdiction over Grantor or (z) serve process upon Grantor in any manner authorized by the laws of any such jurisdiction.

(c) Grantor irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any actio proceeding arising out of or relating to this Security Agreement or the Note in any court referred to in Section 18(b) and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

19. **Waiver of Jury Trial**. GRANTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS SECURITY AGREEMENT, THE NOTE, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY.

20. **Counterparts**. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. 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 shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[*Signature Page Follows*]

[*Signature Page to Security Agreement*]

IN WITNESS HEREOF, the Parties hereto have executed this Agreement as of the date first written above.

GRANTOR

PARENT

ATHENA BITCOIN GLOBAL

DocuSigned by:

By: Matias Goldenhörn
D19074FBF7204B2

Name: Matias Goldenhörn

Title: CEO

Date: 8/15/2022

BORROWER

ATHENA BITCOIN, INC.

DocuSigned by:

By: Matias Goldenhörn
D19074FBF7204B2

Name: Matias Goldenhörn

Title: CEO

Date: 8/15/2022

SECURED PARTY

By: ______________________________________

Name: Mike Komaransky

Date: ________________________________

Exhibit 10.47

FIRST AMENDMENT TO SECURITY AGREEMENT

THIS FIRST AMENDMENT TO SECURITY AGREEMENT (this "Amendment") to that certain Security Agreement Note dated August 4, 2022 (the "Security Agreement") is made and entered into as of the date last written below (the "Effective Date"), by and among Athena Bitcoin, Inc., a Delaware corporation, and Athena Bitcoin Global, a Nevada corporation (collectively, the " Grantor") and Michael Komaransky, an individual ("Secured Party"). Grantors and Secured Party are sometimes hereinafter referred to individually as a "Party" and, collectively, as the "Parties." Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Security Agreement.

RECITALS

WHEREAS, as of immediately prior to the Effective Date and pursuant to Section 14 of the Security Agreement, the Security Agreement may be amended by an instrument in writing signed by both of the Parties, and the Parties desire to amend the Security Agreement as set forth in this Amendment.

NOW THEREFORE, in consideration of the foregoing premises and the mutual covenants and conditions set forth below, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. **Amendment to Security Agreement.** The Security Agreement is hereby amended as follows:

2. Grant of Security Interest, subsection (b) is hereby amended to add the following language at the end of subsection (b):

"Notwithstanding anything to the contrary herein, the Collateral shall not include the following property of Borrower: fourteen (14) Athena ATMs located in the country of El Salvador."

2. **Reaffirmation**. Grantor (a) affirms all of its obligations under the Security Agreement and (b) agrees that this Amendment and all documents, agreements and instruments executed in conne herewith do not operate to reduce or discharge the Grantor's obligations thereunder.

3. **No Other Amendment; Recitals**. Except as modified by this Amendment, the Security Agreement shall remain in full force and effect in all respects without any modification. This Amendm shall be effective as to the Security Agreement as of the Effective Date. The preamble and recitals hereof are fully incorporated into this Amendment.

4. **Governing Law**. This Amendment shall be governed by and construed under the laws of the State of Illinois, without regard conflict of laws principles that would result in the application o law other than those of the State of Florida.

5. **Counterparts**. This Amendment may be signed in two or more counterparts, each of which shall be an original, and all of which shall be deemed one instrument, and counterparts may be d 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 shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Signature Page Follows]

[SIGNATURE PAGE TO FIRST AMENDMENT TO SECURITY AGREEMENT]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the Effective Date.

GRANTORS:

ATHENA BITCOIN GLOBAL, a Nevada corporation

By: Matias Goldenhorn

Name: Matias Goldenhorn
Title: CEO
Date: 1/17/2023

ATHENA BITCOIN, INC., a Delaware corporation

By: Matias Goldenhorn

Name: Matias Goldenhorn
Title: CEO
Date: 1/17/2023

SECURED PARTY

By: Mike Komaransky

Name: Mike Komaransky
Date: 1/17/2023

Exhibit 10.48

$500,000.00 August 4th, 2022

SECURED PROMISSORY NOTE

FOR VALUE RECEIVED, and subject to the terms and conditions set forth herein, ATHENA BITCOIN, INC., a Delaware corporation, and ATHENA BITCOIN GLOBAL, a Nevada corporation (collectively, the "**Borrowers**" and each a "**Borrower**"), hereby jointly and severally and unconditionally promises to pay to the order of MICHAEL KOMARANSKY or his assigns (the "**Noteholder**," and together with the Borrowers, the "**Parties**"), the principal amount of FIVE HUNDRED THOUSAND and NO/100 Dollars ($500,000.00), together with all accrued interest thereon as provided in this Promissory Note (the "**Note**").

1. Definitions; Interpretation.

1.1 Capitalized terms used herein shall have the meanings set forth in this Section

1.

"**Applicable Rate**" means the rate equal to six percent (6.0%).

"**Borrower(s)**" has the meaning set forth in the introductory paragraph.

"**Business Day**" means a day other than a Saturday, Sunday, or other day on which commercial banks in New York City are authorized or required by law to close.

"**Debt**" of a Borrower, means all (a) indebtedness for borrowed money; (b) obligations for the deferred purchase price of property or services, except trade payables arising in the ordinary course of business; (c) obligations evidenced by notes, bonds, debentures, or other similar instruments; (d) obligations as lessee under capital leases; (e) obligations in respect of any interest rate swaps, currency exchange agreements, commodity swaps, caps, collar agreements, or similar arrangements entered into by such Borrower providing for protection against fluctuations in interest rates, currency exchange rates, or commodity prices, or the exchange of nominal interest obligations, either generally or under specific contingencies; (f) obligations under acceptance facilities and letters of credit; (g) guaranties, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any Person, or otherwise to assure a creditor against loss, in each case, in respect of indebtedness set out in clauses (a) through (f) of a Person other than such Borrower; and (h) indebtedness set out in clauses (a) through (g) of any Person other than such Borrower secured by any lien on any asset of such Borrower, whether or not such indebtedness has been assumed by such Borrower.

"**Default**" means any of the events specified in Section 9 which constitute an Event of Default or which, upon the giving of notice, the lapse of time, or both, pursuant to Section 9, would, unless cured or waived, become an Event of Default.

"**Default Rate**" means the Applicable Rate plus five hundred (500) basis points. "**Event of Default**" has the meaning set forth in Section 9.

"**GAAP**" means generally accepted accounting principles in the United States of America as in effect from time to time.

"**Governmental Authority**" means the government of any nation or any political subdivision thereof, whether at the national, state, territorial, provincial, municipal or any other level, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government.

"**Law**" as to any Person, means the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law (including common law), statute, ordinance, treaty, rule, regulation, order, decree, judgment, writ, injunction, settlement agreement, requirement or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Lien**" means any mortgage, pledge, hypothecation, encumbrance, lien (statutory or other), charge, or other security interest.

"**Loan**" means FIVE HUNDRED THOUSAND and NO/100 Dollars ($500,000.00).

"**Maturity Date**" means the earlier of (a) the date that is thirty (30) calendar days after the date first set forth above and (b) the date on which all amounts under this Note shall become due and payable pursuant to Section 10.

"**Note**" has the meaning set forth in the introductory paragraph. "**Noteholder**" has the meaning set forth in the introductory paragraph. "**Parties**" has the meaning set forth in the introductory paragraph.

"**Permitted Debt**" means Debt (a) existing or arising under this Note and any refinancing thereof; (b) existing as of the date of this Note and set out in Schedule 1; (c) which may be deemed to exist with respect to swap contracts; (d) owed in respect of any netting services, overdrafts, and related liabilities arising from treasury, depository, and cash management services in connection with any automated clearinghouse transfers of funds; (e) unsecured insurance premiums owing in the ordinary course of business, and (f) any Qualified Financing.

"**Person**" means any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, Governmental Authority, or other entity.

"**Qualified Financing**" means the issuance or series of related issuances by a Borrower of Qualified Securities the terms of which (a) provide a valuation cap no greater than $0.16 per share on a fully diluted basis (whether upon a next equity financing, liquidation or dissolution of Borrower, upon maturity thereof, or otherwise) immediately prior to consummating such issuance(s) and (b) require minimum proceeds to be received by Borrower of $500,000.00 in the aggregate.

"**Qualified Securities**" means, with respect to a Borrower, (a) indebtedness of such Borrower that is convertible into equity securities such Borrower, or (b) equity securities of the Borrower.

"**Security Agreement**" means the Security Agreement, dated as of the date hereof, by and between the Borrowers and Noteholder.

1.2 Interpretation. For purposes of this Note (a) the words "include," "includes," and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Note as a whole. The definitions given for any defined terms in this Note shall apply equally 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. Unless the context otherwise requires, references herein to: (x) Schedules, Exhibits, and Sections mean the Schedules, Exhibits, and Sections of this Note; (y) an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof; and (z) a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Note shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

2. Payment Dates; Optional Prepayments; Qualified Financing.

2.1 Payment Dates. The aggregate unpaid principal amount of the Loan, all accrued and unpaid interest, and all other amounts payable under this Note shall be due and payable in a single lump sum (the "**Lump Sum Amount**") on the Maturity Date, unless otherwise provided in Section 10.

2.2 Optional Prepayments. The Borrowers may prepay the Loan in whole or in part at any time or from time to time without penalty or premium by paying the principal amount to be prepaid together with accrued interest thereon to the date of prepayment. No prepaid amount may be reborrowed.

2.3 Qualified Financing. If, prior to the Maturity Date, a Borrower undergoes a Qualified Financing, Noteholder shall be required to participate in such Qualified Financing by surrendering this Note in exchange for the Qualified Securities issued in accordance with such Qualified Financing, the terms of which are substantially similar to all Qualified Securities issued by such Borrower pursuant to such Qualified Financing. Notwithstanding anything to the contrary, the purchase price paid by Noteholder for any Qualified Securities in connection with a Qualified Financing shall be the aggregate amount of outstanding principal and accrued and unpaid interest due and owning hereunder at the time of such purchase.

3. Security Agreement. The Borrowers' performance of their obligations hereunder is secured by a first priority security interest in the collateral specified in the Security Agreement.

4. Interest.

4.1 Interest Rate. Except as otherwise provided herein, the outstanding principal amount of the Loan made hereunder shall bear interest at the Applicable Rate from the date the Loan was made until the Loan is paid in full, whether at maturity, upon acceleration, by prepayment, or otherwise.

4.2 Default Interest. If any amount payable hereunder is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration, or otherwise, such overdue amount shall bear interest at the Default Rate from the date of such non-payment until such amount is paid in full.

4.3 Computation of Interest. All computations of interest shall be made on the basis of 365 or 366 days, as the case may be, and the actual number of days elapsed. Interest shall accrue on the Loan on the day on which the Loan is made, and shall not accrue on the Loan for the day on which it is paid.

4.4 Interest Rate Limitation. If at any time and for any reason whatsoever, the interest rate payable on the Loan shall exceed the maximum rate of interest permitted to be charged by the Noteholder to the Borrowers under applicable Law, such interest rate shall be reduced automatically to the maximum rate of interest permitted to be charged under applicable Law.

5. Payment Mechanics.

5.1 Manner of Payments. All payments of interest and principal shall be made in lawful money of the United States of America no later than 12:00 PM on the date on which such payment is due by wire transfer of immediately available funds to the Noteholder's account at a bank specified by the Noteholder in writing to the Borrowers from time to time.

5.2 Application of Payments. All payments made under this Note shall be applied *first* to the payment of any fees or charges outstanding hereunder, *second* to accrued interest, and *third* to the payment of the principal amount outstanding under the Note.

5.3 Business Day Convention. Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension will be taken into account in calculating the amount of interest payable under this Note.

5.4 Rescission of Payments. If at any time any payment made by the Borrowers under this Note is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, or reorganization of any Borrower or otherwise, the Borrowers' obligation to make such payment shall be reinstated as though such payment had not been made.

6. Representations and Warranties. Each Borrower jointly and severally hereby represents and warrants to the Noteholder on the date hereof as follows:

6.1 Existence; Power and Authority; Compliance with Laws. Each Borrower (a) is a corporation duly organized, validly existing, and in good standing under the laws of the state of its jurisdiction of organization, (b) has the requisite power and authority, and the legal right, to own, lease, and operate its properties and assets and to conduct its business as it is now being conducted, to execute and deliver this Note and the Security Agreement, and to perform its obligations hereunder and thereunder, and (c) is in compliance with all Laws.

6.2 Authorization; Execution and Delivery. The execution and delivery of this Note and the Security Agreement by each Borrower and the performance of its obligations hereunder and thereunder have been duly authorized by all necessary corporate action in accordance with all applicable Laws. Each Borrower has duly executed and delivered this Note and the Security Agreement.

6.3 No Approvals. No consent or authorization of, filing with, notice to, or other act by, or in respect of, any Governmental Authority or any other Person is required in order for either Borrower to execute, deliver, or perform any of its obligations under this Note or the Security Agreement.

6.4 No Violations. The execution and delivery of this Note and the Security Agreement and the consummation by each Borrower of the transactions contemplated hereby and thereby do not and will not (a) violate any Law applicable to each Borrower or by which any of its properties or assets may be bound; or (b) constitute a default under any material agreement or contract by which each Borrower may be bound.

6.5 Enforceability. Each of the Note and the Security Agreement is a valid, legal, and binding obligation of each Borrower, enforceable against each Borrower in accordance with its terms.

7. Affirmative Covenants. Until all amounts outstanding under this Note have been paid in full, each Borrower shall:

7.1 Maintenance of Existence. (a) Preserve, renew, and maintain in full force and effect its corporate or organizational existence and (b) take all reasonable action to maintain all rights, privileges, and franchises necessary or desirable in the normal conduct of its business other than any rights, privileges, and franchises that expire or terminate by their respective terms.

7.2 Compliance. Comply with all Laws applicable to it and its business and its obligations under its material contracts and agreements.

7.3 Payment Obligations. Pay, discharge, or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings, and reserves in conformity with GAAP with respect thereto have been provided on its books.

7.4 Notice of Events of Default. As soon as possible and in any event within two (2) Business Days after it becomes aware that an Event of Default has occurred, notify the Noteholder in writing of the nature and extent of such Event of Default and the action, if any, it has taken or proposes to take with respect to such Event of Default.

7.5 Further Assurances. Promptly execute and deliver such further instruments and do or cause to be done such further acts as may be necessary or advisable to carry out the intent and purposes of this Note and the Security Agreement.

8. **Negative Covenants**. Until all amounts outstanding under this Note have been paid in full, each Borrower shall not:

8.1 Indebtedness. Incur, create, or assume any Debt, other than Permitted Debt.

8.2 Liens. Incur, create, assume, or suffer to exist any Lien on any of its property or assets, whether now owned or hereafter acquired, except for (a) Liens for taxes not yet due or which are being contested in good faith by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Borrower in conformity with GAAP; and
(b) non-consensual Liens arising by operation of law, arising in the ordinary course of business, and for amounts which are not overdue for a period of more than thirty (30) days or that are being contested in good faith by appropriate proceedings; and (c) Liens created pursuant to the Security Agreement.

8.3 Line of Business. Enter into any business, directly or indirectly, except for those businesses in which the Borrower is engaged on the date of this Note or that are reasonably related thereto.

9. **Events of Default**. The occurrence and continuance of any of the following shall constitute an "**Event of Default**" hereunder:

9.1 Failure to Pay. The Borrowers fail to pay the Lump Sum Amount when due.

9.2 Breach of Representations and Warranties. Any representation or warranty made by a Borrower to the Noteholder herein or in the Security Agreement is incorrect in any material respect on the date as of which such representation or warranty was made.

9.3 Breach of Covenants. A Borrower fails to observe or perform (a) any covenant, condition, or agreement contained in Section 7.4 or this Section 9 or (b) any other material covenant, obligation, condition, or agreement contained in this Note or the Security Agreement, other than those specified in clause (a) and Section 9.1, and such failure continues for 10 days.

9.4 Cross-Defaults. A Borrower fails to pay when due any of its Debt (other than Debt arising under this Note), or any interest or premium thereon, when due and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt.

9.5 Bankruptcy.

(a) A Borrower commences any case, proceeding, or other action (i) under any existing or future Law relating to bankruptcy, insolvency, reorganization, or other relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition, or other relief with respect to it or its debts or (ii) seeking appointment of a receiver, trustee, custodian, conservator, or other similar official for it or for all or any substantial part of its assets, or a Borrower makes a general assignment for the benefit of its creditors;

(b) There is commenced against a Borrower any case, proceeding, or other action of a nature referred to in Section 9.5(a) which, if such Borrower does not prevail, could result in the entry of an order for relief or any such adjudication or appointment;

(c) There is commenced against a Borrower any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, or similar process against all or any substantial part of its assets which, if such Borrower does not prevail, could result in the entry of an order for any such relief;

(d) A Borrower takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in Section 9.5(a), Section 9.5(b), or Section 9.5(c) above; or

(e) A Borrower is generally not, or shall be unable to, or admits in writing its inability to, pay its debts as they become due.

9.6 Judgments. One or more judgments or decrees shall be entered against any Borrower.

10. **Remedies**. Upon the occurrence of any Event of Default and at any time thereafter during the continuance of such Event of Default, the Noteholder may, at its option, by written notice to the Borrowers (a) declare the entire principal amount of the Loan, together with all accrued interest thereon and all other amounts payable under this Note, immediately due and payable; and/or (b) exercise any or all of its rights, powers or remedies under the Security Agreement or applicable Law; *provided, however*, that if an Event of Default described in Section 9.5 shall occur, the principal of and accrued interest on the Loan shall become immediately due and payable without any notice, declaration, or other act on the part of the Noteholder.

11. **Miscellaneous.**

11.1 Notices.

(a) All notices, requests, or other communications required or permitted to be delivered hereunder shall be delivered in writing, in each case to the address specified below or to such other address as such Party may from time to time specify in writing in compliance with this provision:

(i) If to the Borrowers:

[ADDRESS]
Attn: [NAME OF CONTACT]
Telephone : [NUMBER]
Email: [ADDRESS]

With a copy to (which shall not constitute notice):

[NAME OF BORROWER'S COUNSEL]
[COUNSEL'S ADDRESS]
[COUNSEL'S CONTACT INFORMATION]]

(ii) If to the Noteholder:

[ADDRESS]
Attn: [NAME OF CONTACT]
Telephone: [NUMBER],
Email: [ADDRESS]

With a copy to (which shall not constitute notice):

Berger Singerman LLP
201 East Last Olas Blvd., Suite 1500
Fort Lauderdale, Florida 33301
mgoldberg@bergersingerman.com
sjablonski@bergersingerman.com
Attn: Mitchell W. Goldberg; Scott Jablonski

(b) Notices if (i) mailed by certified or registered mail or sent by hand or overnight courier service shall be deemed to have been given when received; (ii) sent by facsimile during the recipient's normal business hours shall be deemed to have been given when sent (and if sent after normal business hours shall be deemed to have been given at the opening of the recipient's business on the next business day); and (iii) sent by email shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return email, or other written acknowledgment).

11.2 Expenses. If there is an Event of Default under this Note and this Note is placed in the hands of an attorney for collection, or in the event that this Note is collected in whole or in part by suit or through probate or bankruptcy proceedings, or other legal proceedings of any kind, the Borrowers jointly and severally agree to pay, in addition to all the sums payable hereunder, the Noteholder's reasonable expenses of collection, including without limitation, reasonable attorneys' fees and disbursements, whether or not suit is brought and through all appeals.

11.3 Governing Law. This Note, the Security Agreement, and any claim, controversy, dispute, or cause of action (whether in contract or tort or otherwise) based upon, arising out of, or relating to this Note, the Security Agreement, and the transactions contemplated hereby and thereby shall be governed by the laws of the State of Florida.

11.4 Submission to Jurisdiction.

(a) Each Borrower hereby irrevocably and unconditionally (i) agrees that any legal action, suit, or proceeding arising out of or relating to this Note or the Security Agreement may be brought in the courts of the State of Florida located in Miami-Dade County or of the United States of America for the Southern District of Florida and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit, or proceeding. Final judgment against a Borrower in any action, suit, or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(b) Nothing in this Section 11.4 shall affect the right of the Noteholder to (i) commence legal proceedings or otherwise sue any Borrower in any other court having jurisdiction over such Borrower or (ii) serve process upon any Borrower in any manner authorized by the laws of any such jurisdiction.

11.5 Venue. Each Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Note or the Security Agreement in any court referred to in Section 11.4 and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

11.6 Waiver of Jury Trial. EACH BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE, THE SECURITY AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY.

11.7 Integration. This Note and the Security Agreement constitute the entire contract between the Parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto.

11.8 Successors and Assigns. This Note may be assigned or transferred by the Noteholder to any Person. No Borrower may assign or transfer this Note or any of its rights hereunder without the prior written consent of the Noteholder. This Note shall inure to the benefit of, and be binding upon, the Parties and their permitted assigns.

11.9 Waiver of Notice. Each Borrower hereby waives demand for payment, presentment for payment, protest, notice of payment, notice of dishonor, notice of nonpayment, notice of acceleration of maturity, and diligence in taking any action to collect sums owing hereunder.

11.10 Amendments and Waivers. No term of this Note may be waived, modified, or amended except by an instrument in writing signed by both of the Parties. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

11.11 Headings. The headings of the various Sections and subsections herein are for reference only and shall not define, modify, expand, or limit any of the terms or provisions hereof.

11.12 No Waiver; Cumulative Remedies. No failure to exercise, and no delay in exercising on the part of the Noteholder, of any right, remedy, power, or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. The rights, remedies, powers, and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

11.13 Electronic Execution. The words "execution," "signed," "signature," and words of similar import in the Note shall be deemed to include electronic or digital signatures or electronic records, each of which shall be of the same effect, validity, and enforceability as manually executed signatures or a paper-based record-keeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 U.S.C. §§ 7001 to 7031), the Uniform Electronic Transactions Act (UETA), or any state law based on the UETA, including the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301 to 309).

11.14 Severability. If any term or provision of this Note or the Security Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Note or the Security Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the Parties shall negotiate in good faith to modify this Note so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Note effective as of the date first set forth above.

BORROWERS:

ATHENA BITCOIN GLOBAL, a Nevada corporation

By:

Print Name: Matias Goldenhörn

Title: Director

ATHENA BITCOIN, INC., a Delaware corporation

By:

Print Name: Matias Goldenhörn

Title: Director

SCHEDULE 1

1. In 2017, the Company entered into several subordinated note agreements with shareholders of the Company's common stock. The notes had a principal amount of $117,000 with maturity dates in 2021 and 2022. Interest as defined in the notes is 12% per annum. As of June 30, 2022 the outstanding principal was $90,000.

2. On May 30, 2017, the Company entered into a senior note agreement with Consolidated Trading Futures, LLC. The note provided for a principal amount of $1,490,000 secured against the Company's cash in machines and held by service providers. Interest as defined in the note as 15% per annum with an original maturity date of May 31, 2022. During the second quarter of 2022, the maturity date was extended to May 31, 2023 pursuant to a joint agreement. The Company agreed to make a one-time payment in the amount of $200,000 and weekly payments in the amount of $25,000 towards the reduction of the principal amount of the loan. As of June 30, 2022 the outstanding principal was $1,215,000.

3. On August 1, 2018, the Company entered into a promissory note with LoanMe, Inc. The promissory note provided for a principal amount of $100,000, with a final maturity date of August 1, 2028, with equal monthly installment payments of $2,000. Interest as defined in the promissory note is 24% per annum. As of June 30, 2022, and December 31, 2021, the outstanding principal was $83,000.

4. On January 31, 2020, the Company entered into a convertible debenture agreement with KGPLA LLC, an entity in which Mike Komaransky, a former director and principal shareholder of the Company has controlling interest. The convertible debenture provided for a principal amount of $3,000,000, with a maturity date of January 31, 2025. Interest as defined by the agreement is 8% per annum. KGPLA, LLC has the option to convert the outstanding principal and accrued interest balance into common stock of the Company at the lower of $0.012 per share or 20% discount to the next major financing or change in control. As of June 30, 2022 the outstanding principal amount of the debenture was $3,000,000.

5. On June 22, 2021 the Company authorized the issuance and sale of up to $5,000,000 in aggregate principal amount of Convertible Debentures. The convertible promissory notes (i) are unsecured, (ii) bear interest at the rate of 6% per annum, and (iii) are due two years from the date of issuance. The outstanding amount of the convertible debt is $1,520,000 on June 30, 2022.

6. On September 22, 2021, the Company entered into a borrowing arrangement with Banco Hipotecario secured against the Company's assets in El Salvador. The promissory note provided for a principal amount of $1,500,000, with a final maturity date of 36 months after disbursal with equal monthly installment payments of $49,108 with a moratorium of 2 months. Interest as defined in the loan arrangement is 7.5% per annum. As of June 30, 2022the outstanding principal was $1,273,000.

7. On December 12, 2021, the Company entered into a financing agreement for $75,000 with Capital Premium Financing, Inc. to pay the insurance premium on its commercial liability insurance with an annual percentage rate of 15.28% per annum repayable in nine monthly installments beginning February 1, 2022. As of June 30, 2022the outstanding principal was $34,000.

Exhibit 10.49

FIRST AMENDMENT TO SECURED PROMISSORY NOTE

THIS FIRST AMENDMENT TO SECURED PROMISSORY NOTE (this "Amendment") to that certain Secured Promissory Note dated August 4, 2022 (the "Promissory Note") is made and entered into as of the date last written below (the "Effective Date"), by and among Athena Bitcoin, Inc., a Delaware corporation, and Athena Bitcoin Global, a Nevada corporation (collectively, the "Borrowers" and each a "Borrower") and Michael Komaransky, an individual ("Noteholder"). Borrowers and Noteholder are sometimes hereinafter referred to individually as a "Party" and, collectively, as the "Parties." Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Promissory Note.

RECITALS

WHEREAS, as of immediately prior to the Effective Date and pursuant to Section 11.10 of the Promissory Note, the Promissory Note may be amended by an instrument in writing signed by both of the Parties, and the Parties desire to amend the Promissory Note as set forth in this Amendment.

NOW THEREFORE, in consideration of the foregoing premises and the mutual covenants and conditions set forth below, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Amendments to Promissory Note. The Promissory Note is hereby amended as follows:

A. Definitions; Interpretation.

(i) The definition of "Maturity Date" in Section 1.1 of the Promissory Note is hereby amended and replaced in its entirety to read as follows: "**Maturity Date** means the earlier of (a) August 31, 2023 and (b) the date on which all amounts under this Note shall become due and payable pursuant to Section 10."

(ii) The definition of "Permitted Debt" in Section 1.1 of the Promissory Note is hereby amended and replaced in its entirety to read as follows: "**Permitted Debt** means Debt (a) existing or arising under this Note and any refinancing thereof; (b) existing as of the date of this Note and set out in Schedule 1; (c) which may be deemed to exist with respect to swap contracts; (d) owed in respect of any netting services, overdrafts, and related liabilities arising from treasury, depository, and cash management services in connection with any automated clearinghouse transfers of funds; (e) unsecured insurance premiums owing in the ordinary course of business, and (f) any other new debt of the Borrowers up to the maximum amount of Two Hundred and Fifty Thousand Dollars ($250,000.00).

(iii) The following definitions in Section 1.1: "**Qualified Financing**" and "**Qualified Securities**" are hereby deleted in their respective entirety.

B. Section 2 (Payment Dates; Optional Prepayments; Qualified Financing).

(i) Heading of Section 2 is hereby amended and replaced in its entirety to read: "Section 2 (Payment Dates)"

(i) Section 2.2 of the Promissory Note "Optional Prepayments" and section 2.3 of the Promissory Note "**Qualified Financing**" are hereby deleted in their respective entireties.

(ii) Section 2.1 of the Promissory Note "Payment Dates" is hereby amended and replaced in its entirety to read as follows: "2.1 Payment Dates. Borrower shall make ten (10) equal monthly payments on the last business day of each month in the amount of equal to Fifty Thousand Dollars ($50,000.00), which amount shall include the aggregate unpaid principal amount of the Loan, all accrued and unpaid interest,
and any and all other amounts payable under this Note. The first payment in the amount of $50,000.00 has been received by the Noteholder as of the last business day of November, 2022. The second payment has been received by Noteholder as of the last business day of the month of December, 2022, and then each $50,000.00 payment will be due and payable as of the last business day of each subsequent month until the Maturity Date."

2. Reaffirmation. Borrowers (a) affirm all of its obligations under the Promissory Note and (b) agree that this Amendment and all documents, agreements and instruments executed in connection herewith do not operate to reduce or discharge the Borrowers' obligations thereunder.

3. No Other Amendment; Recitals. Except as modified by this Amendment, the Promissory Note shall remain in full force and effect in all respects without any modification. This Amendment shall be effective as to the Promissory Note as of the Effective Date. The preamble and recitals hereof are fully incorporated into this Amendment.

4. Governing Law. This Amendment shall be governed by and construed under the laws of the State of Illinois, without regard conflict of laws principles that would result in the application of any law other than those of the State of Florida.

5. Counterparts. This Amendment may be signed in two or more counterparts, each of which shall be an original, and all of which shall be deemed one instrument, and 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 shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Signature Page Follows]

[SIGNATURE PAGE TO FIRST AMENDMENT TO PROMISSORY NOTE]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the Effective Date.

BORROWERS:

ATHENA BITCOIN GLOBAL, a Nevada corporation

By: Matias Goldenhorn
Name: Matias Goldenhorn
Title: CEO
Date: 1/17/2023

ATHENA BITCOIN, INC., a Delaware corporation

By: Matias Goldenhorn
Name: Matias Goldenhorn
Title: CEO
Date: 1/17/2023

NOTEHOLDER

By: Mike Komaransky
Name: Mike Komaransky
Date: 1/17/2023

Exhibit 10.50

SENIOR SECURED REVOLVING CREDIT PROMISSORY NOTE

US$4,000,000 May 15, 2023

FOR VALUE RECEIVED, and pursuant to that certain Senior Secured Loan Agreement of even date herewith, as amended or supplemented from time to time (the " Loan Agreement"), by and among the Borrower Parties thereto and KGPLA Holdings, LLC, a Delaware limited liability company or its assigns (the "Payee"), the undersigned (the "Borrower") absolutely and unconditionally promises to pay to the order of the Payee, the principal sum of US$4,000,000, or such lesser amount as may be outstanding under this Senior Secured Revolving Credit Promissory Note (this "Note") based on the aggregate of the actual Revolving Credit Loans from the Lender outstanding from time to time (the "Outstanding Principal") in accordance with the provisions of the Loan Agreement, plus interest from the date of disbursement of each Revolving Credit Loan (the "Interest Rate") that is the greater of (i) 1.5% of the gross daily receipts generated from the New Bitcoin ATM Machines, whether from the New Crypto Inventory purchased by the Borrower from the proceeds of the Loan for the New Bitcoin ATM Machines, or any from any other crypto inventory used in connection with the New Bitcoin ATM Machines, or (ii) 20% per annum on the Outstanding Principal as of the Interest Payment Date (as defined below), in each case, payable in the manner described below and in the Loan Agreement. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Loan Agreement.

(a) Principal Payments. On the Maturity Date, by wire transfer of immediately available funds to the account designated by the Payee in a separate writing, the Total Outstanding Principal.

(b) Interest Payments. Commencing the day after the Loan is initially funded and continuing on the same day of each subsequent month ("Interest Payment Date") until the date that the Outstanding Principal is fully paid pursuant to clause (a) above, Borrower will make monthly payments of interest at the Interest Rate, as calculated pursuant to this Note and Section 2.07 of the Loan Agreement. In furtherance thereof, 1.5% of gross daily receipts will be paid on a daily basis to the crypto wallet specified in writing by the Lender, and at the end of each calendar month while there is any Outstanding Principal, the Borrower will calculate the sum of the payments from the previous calendar month to determine if such payments were at least equal to the interest rate per annum set forth in the introductory paragraph, and will provide such calculation to the Payee no later than five (5) Business Days after the Interest Payment Date; if such amounts paid are not equal to or greater than such rate, then the Borrower will promptly and no later than two (2) Business Days after delivery of the calculation to the Payee. By way of example, monthly gross revenue for purposes of calculating the Interest Rate for the June 1 interest payment would include gross revenue as measured from May 1 through May 31.

(c) Multiple Borrowings. This Note represents multiple borrowings of the Borrower and evidences each Revolving Credit Loan under the Loan Agreement. This Note, and each such Revolving Credit Loan represented by this Note, is secured by the Collateral and is entitled to the benefits of the Guaranty made by the Guarantors in favor of the Lender. Upon the occurrence and continuation of any Event of Default under the Loan Agreement, the Outstanding Principal will become, or may be declared to be, immediately due and payable, all as provided in the Loan Agreement.

(d) Revolving Credit Loans made by the Lender will be evidenced by one or more records or accounts maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Revolving Credit Loans and all payments made on the Revolving Credit Loans; provided that any failure of the Lender to make any such recordation or endorsement shall not affect the Obligations of the Borrower Parties under this Note.

Whenever any payment of principal or interest is due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day. If the date for any payment of principal is extended by operation of law or otherwise, interest thereon shall be payable for such extended time.

The entire outstanding principal amount together with all accrued interest thereon and other monetary obligations due and owing by Borrower pursuant to the Loan Agreement must be paid in full by not later than the Maturity Date, or an earlier date on which an Event of Default occurs, if applicable.

This Senior Secured Promissory Note (this "Note") is evidence of borrowings under, is subject to the terms and conditions of and has been issued by the Borrower in accordance with the terms of, the Loan Agreement, and is the Second Senior Secured Promissory Note referred to therein. The Payee, and any holder hereof, is entitled to the benefits and subject to the conditions of the Loan Agreement and may enforce the agreements of the Borrower Parties contained therein, and any holder hereof may exercise the respective remedies provided for thereby or otherwise available in respect thereof, all in accordance with the respective terms thereof. This Note is secured by the Security Documents described in the Loan Agreement.

The Borrower and every endorser and Guarantor of this Note or the obligation represented hereby waive presentment, demand, notice, protest and all other demands and notice in connection with the delivery, acceptance, performance, default or enforcement of this Note, assent to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of collateral and to the addition or release of any other party primarily or secondarily liable.

This Note shall be deemed to take effect as a sealed instrument under the laws of the State of Florida and for all purposes shall be construed in accordance with such laws (without regard to conflicts of laws rules).

[Signature Page Follows]

[Signature Page to Senior Secured Revolving Credit Promissory Note]

IN WITNESS WHEREOF, the Borrower has caused this Note to be signed by its duly authorized officer as of the day and year first above written.

BORROWER:

Athena Bitcoin Global, a Nevada corporation

By:____________________________
Name: Matias Goldenhorn
Title: CEO

Exhibit 10.51

SENIOR SECURED LOAN AGREEMENT

by and among, on the one hand,

KGPLA HOLDINGS LLC,
as Lender,

and, on the other hand,

ATHENA BITCOIN GLOBAL,
as Borrower,

and

THE OTHER BORROWER PARTIES LISTED HEREIN

date as of May 15, 2023

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SENIOR SECURED LOAN AGREEMENT

THIS SENIOR SECURED LOAN AGREEMENT dated as of May 15, 2023 (the "Effective Date"), as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof (this "Agreement"), is made by and among, on the one hand, Athena Bitcoin Global, a Nevada corporation (the "Borrower"), the other Borrower Parties defined hereunder, and, on the other hand, KGPLA Holdings LLC, a Delaware limited liability company (the "Lender"). The Borrower Parties and the Lender are sometimes hereinafter referred to individually as a "Party" and, collectively, as the "Parties".

RECITALS

WHEREAS, the Borrower desires to borrow from the Lender certain additional funds on a term loan basis to pay off in full the Consolidated Loan, and certain other funds on a revolver basis to purchase New Crypto Inventory for use with the New Bitcoin ATM Machines, which borrowings, together with the Borrower's existing convertible debenture in the outstanding principal amount of US$3,000,000, will be secured by all of Borrower Parties' assets as more particularly set forth in the Security Documents, and which will be guaranteed by each of the Guarantors as more particularly set forth in the Guaranty, all on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Affiliate" as to any Person, means any other Person that, directly or indirectly through one or more intermediaries, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote ten percent (10%) or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person, or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Amended Convertible Debenture" means that certain amended and restated Convertible Debenture dated January 31, 2020 in the original principal and currently outstanding amount of US$3,000,000, issued by the Borrower in favor of the Lender pursuant to that certain Securities Purchase Agreement dated January 31, 2020 and amended by that certain First Amendment to that certain Securities Purchase Agreement dated July 12, 2021, in substantially the form of Exhibit A attached to this Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time to the extent permitted under the Loan Documents.

"Anti-terrorism Law" means any Requirement of Law related to money laundering or financing terrorism including the PATRIOT Act, The Currency and Foreign Transactions Reporting Act (31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b), and 1951-1959) (also known as the "Bank Secrecy Act"), the Trading With the Enemy Act (50 U.S.C. § 1 et seq.), and Executive Order 13224 (effective September 24, 2001).

"Available Revolving Credit Commitments" means, at any time, an amount equal to the difference between the Revolving Credit Commitment then in effect, based on the Revolving Credit Loan Cap, and the aggregate principal amount of Revolving Credit Loans outstanding at such time.

"Banco Hipotecario" means Banco Hipotecario de El Salvador, S.A., the commercial bank and lender headquartered in El Salvador, and a current secured lender of the Borrower and certain of the Subsidiaries in respect of its and their assets and operations in Latin America.

"Bankruptcy Code" means Title 11 of the United States Code, as amended from time to time, or any similar federal or state law for the relief of debtors.

"Beneficial Ownership Regulation" has the meaning set forth in Section 8.12.

"Bitcoin ATM Machines" means a standalone device or kiosk that allows members of the public to buy or sell bitcoin or other cryptocurrencies in exchange for cash.

"Blocked Person" means any Person that (a) is publicly identified on the most current list of "Specially Designated Nationals and Blocked Persons" published by the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC") or resides, is organized or chartered, or has a place of business in a country or territory subject to OFAC sanctions or embargo programs or (b) is publicly identified as prohibited from doing business with the United States under the International Emergency Economic Powers Act, the Trading With the Enemy Act, or any other Requirement of Law.

"Board" means the Board of Governors of the Federal Reserve System of the United States (or any successor thereto).

"Borrower" has the meaning set forth in the preamble.

"Borrower Party" or "Borrower Parties" means the Borrower, each Subsidiary of the Borrower that is or made a party to a Loan Document as of the Effective Date or thereafter pursuant to the terms hereof, and the Guarantors.

"Borrower's Bylaws" means those certain Amended and Restated Bylaws dated November 4, 2022 of the Borrower, as amended and in effect from time to time.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in Miami, Florida, are authorized or required by law to close.

"Change in Law" means the occurrence after the date of this Agreement of (a) the adoption or effectiveness of any law, rule, regulation, judicial ruling, judgment, or treaty, (b) any change in any law, rule, regulation, or treaty or in the administration, interpretation, implementation, or application by any Governmental Authority of any law, rule, regulation, or treaty, or (c) the making or issuance by any Governmental Authority of any request, rule, guideline, or directive, whether or not having the force of law; provided that, notwithstanding anything herein to the contrary (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended, and all requests, rules, guidelines, or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines, or directives concerning capital adequacy promulgated by the United States or foreign regulatory authorities shall, in each case, be deemed to be a "Change in Law", regardless of the date enacted, adopted, or issued.

"Change of Control" means (a) any Person or group of persons within the meaning of § 13(d)(3) of the Securities Exchange Act of 1934 becomes the beneficial owner, directly or indirectly, of fifty percent (50%) or more of the outstanding Equity Interests of any Borrower Party or (b) individuals who constitute the Directors cease for any reason to constitute at least a majority of the board of directors of the Borrower.

"Closing Date" means the date on which the conditions precedent set forth in Section 3.01 are satisfied or waived.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" has the meaning for such term set forth in the Security Agreement.

"Consolidated" means Consolidated Future Trading, LLC.

"Consolidated Loan" means that certain secured loan made to the Borrower by Consolidated pursuant to that certain Senior Note Agreement dated May 30, 2017, as amended, restated and in effect.

"Consolidated Payoff Amount" means the total amount due, inclusive of all principal, interest and fees outstanding, to pay in full the Consolidated Loan, as provided by Consolidated in a payoff letter provided by it in a form that is reasonably satisfactory to the Lender, which amount will be evidenced in the Term Loan Note.

"Contractual Obligation" of any Person, means any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound, other than the Obligations.

"Crypto Industry Action" means any action, suit, demand, demand letter, claim, notice of violation or non-compliance, notice of liability or potential liability, investigation, proceeding, consent order, or consent agreement relating in any way to any laws, rules or regulations related to cryptocurrency, any permit issued thereunder, including, without limitation, by any Governmental Authority or third party for damages, contribution, indemnification, cost recovery, compensation, or injunctive relief.

"Currency-in-Transit Agreement" means the Currency-in-Transit Agreement made by the Borrower Parties party thereto in favor of the Lender of even date herewith, in substantially the form of Exhibit G attached to this Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time to the extent permitted under the Loan Documents.

"Debt" of any Person at any date, without duplication, means: (a) all indebtedness of such Person for borrowed money; (b) all obligations of such Person for the deferred purchase price of property or services; (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments; (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person; (e) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests in such Person or any other Person or any warrants, rights or options to acquire such Equity Interests, valued, in the case of redeemable preferred interests, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under acceptance, letter of credit or similar facilities in respect of obligations of the kind; (g) all guaranty Obligations of such Person in respect of obligations of the kind referred to above; and (h) all obligations of the kind referred to above secured by (or which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation.

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

"Default" means any of the events specified in Section 7.01 which constitutes an Event of Default or which, upon the giving of notice, the lapse of time, or both pursuant to Section 7.01 would, unless cured or waived, become an Event of Default.

"Default Interest Rate" means applicable Interest Rate plus 5%.

"Deposit Account Control Agreement" means the Deposit Account Control Agreement made by the Borrower Parties party thereto in favor of the Lender of even date herewith, in substantially the form of Exhibit F attached to this Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time to the extent permitted under the Loan Documents.

"Directors" means the members of the board of directors of the Borrower on the Closing Date.

"Disclosed Litigation" has the meaning set forth in Section 4.06.

"Disclosure Schedules" means that certain, and all the information contain in that certain, Annual Report of the Borrower for the period ending December 31, 2022, as filed and made available online through the OTC Markets at http://www.otcmarkets.com/stock/ABIT/disclosure.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (whether in one transaction or in a series of transactions, and including any sale and leaseback transaction) of

any property (including, without limitation, any Equity Interests) by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Dollars" means the lawful currency (i.e., dollars) of the United States.

"Effective Date" has the meaning set forth in the preamble.

"Eligible Assignee" has the meaning set forth in Section 8.04(b).

"Environmental Action" means any action, suit, demand, demand letter, claim, notice of violation or non-compliance, notice of liability or potential liability, investigation, proceeding, consent order, or consent agreement relating in any way to any Environmental Law, any permit issued under any Environmental Law, or any Hazardous Material, or arising from alleged injury or threat to health, safety, or the environment including (a) by any Governmental Authority for enforcement, clean-up, removal, response, remedial or other actions, or damages and (b) any Governmental Authority or third party for damages, contribution, indemnification, cost recovery, compensation, or injunctive relief.

"Environmental Law" means any and all Federal, state, foreign, local, or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority, or other Requirement of Law (including common law) as now or may at any time hereafter be in effect, and any binding judicial or administrative interpretation thereof, including any binding judicial or administrative order, consent decree, or judgment, regulating, relating to, or imposing liability or standards of conduct concerning protection of the environment or, to the extent relating to exposure to substances that are harmful or detrimental to the environment, or human health, or safety.

"Equity Interests" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership (or profit) interests in a Person (other than a corporation), securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person, and any and all warrants, rights or options to purchase any of the foregoing, whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means an entity, whether or not incorporated, that is under common control with any Borrower Party within the meaning of §4001 of ERISA or is part of a group that includes a Borrower Party and that is treated as a single employer under §414 of the Code.

"Event of Default" has the meaning set forth in Section 7.01.

"Extraordinary Receipt" means any cash received by or paid to or for the account of any Person not in the ordinary course of business, including, without limitation, tax refunds, pension plan reversions, proceeds of insurance (other than proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost earnings), condemnation awards and similar payments, indemnity payments and any purchase price adjustment received in connection with any purchase agreement; *provided, however*, that Extraordinary Receipts shall not include cash receipts from proceeds of insurance, condemnation awards or similar payments, or indemnity payments to the extent that such funds are received by any Person in respect of any third party claim against such Person and applied to pay (or reimburse such Person for its prior payment of) such claim plus related costs and expenses.

"Governmental Authority" means the government of any nation or any political subdivision thereof, whether at the national, state, territorial, provincial, municipal or any other level, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government.

"Guarantor" or "Guarantors" means, collectively, any Person who executes and delivers a guaranty of the Obligations.

"Guaranty" means an Unconditional Guaranty made by a Guarantor in favor of the Lender of even date herewith, in substantially the form of Exhibit H attached to this Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time to the extent permitted under the Loan Documents.

"Hazardous Material" means (a) any gasoline, petroleum or petroleum products or by-products, radioactive materials, friable asbestos or asbestos-containing materials, urea-formaldehyde insulation, polychlorinated biphenyls, and radon gas and (b) any other chemicals, materials, or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law.

"Indemnified Parties" has the meaning set forth in Section 8.03(b).

"Insolvency" with respect to any Multiemployer Plan, means such Plan is insolvent within the meaning of §4245 of ERISA.

"Intellectual Property" means any and all intellectual property, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how, and processes, all rights therein, and all rights to sue at law or in equity for any past, present, or future infringement, violation, misuse, misappropriation, or other impairment thereof, whether arising under United States, multinational, or foreign laws, or otherwise, including the right to receive injunctive relief and all proceeds and damages therefrom.

"Interest Rate" means, in respect of the Term Loan, the Term Loan Interest Rate and, in respect of the Revolving Credit Loans, the Revolving Credit Loan Interest Rate and, only insofar as applicable, the Default Interest Rate.

"Lender" has the meaning set forth in the preamble.

"Lien" means any mortgage, pledge, hypothecation, assignment (as security), deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest, or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever having substantially the same economic effect as any of the foregoing (including any conditional sale or other title retention agreement and any capital lease).

"Loan" means the aggregate of the Term Loan made by the Lender, as evidenced by the Term Loan Note, and all Revolving Credit Loans made by the Lender, as evidenced by the Revolving Credit Note (and the Lender's Note Record for all advances thereof as maintained and modified from time to time).

"Loan Documents" means, collectively, this Agreement, the Security Documents, the Term Loan Note, the Revolving Credit Note, the Amended Convertible Debenture, and all other agreements, documents, certificates and instruments executed and delivered to the Lender by any Borrower Party in connection therewith.

"Margin Stock" has the meaning specified in Regulation U of the Board as in effect from time to time.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, properties, liabilities (actual or contingent), operations, or condition (financial or otherwise), or prospects of the Borrower, individually, or the Borrower and its Subsidiaries taken as a whole, (b) the validity or enforceability of any Loan Document, (c) the perfection or priority of any Lien purported to be created by any Loan Document, (d) the rights or remedies of the Lender under any Loan Document, or (e) the ability of any Borrower Party to perform any of its material obligations under any Loan Document to which it is a party.

"Material Contracts" with respect to any Person, means each contract to which such Person is a party involving aggregate consideration payable by or to such Person equal to at least $50,000 or otherwise material to the business, condition (financial or otherwise), operations, performance, properties, or prospects of such Person.

"Minimum Total Cash Liquidity" means at least US$500,000 plus the aggregate amount of principal outstanding under the Loans, including the Term Loan and all Revolving Credit Loans, at any time, of cash including cash in machine, cash in transit, cash in hand, deposited cash and any other cash assets, for both inventory, operations and any other uses, of the Borrower, exclusive of and not including the Borrower's crypto holdings, in the Borrower's possession and control at any time while any Obligations remaining outstanding under this Agreement, and not subject to any superior lien or encumbrance to that of the Lender's liens under the Loan Documents.

"Multiemployer Plan" means a Plan which is a multiemployer plan as defined in § 4001(a)(3) of ERISA to which a Borrower Party or ERISA Affiliate makes or is obligated to make contributions.

"New Bitcoin ATM Machines" means Bitcoin ATM Machines placed into operation in the United States which are leased or otherwise acquired by any Borrower Party (or their Affiliates) pursuant to that certain Equipment Sublease Agreement dated April 13, 2023 by and between Taproot Acquisition Enterprises, LLC, a Delaware limited liability company, and Borrower Party Athena Bitcoin, Inc.

"New Crypto Inventory" means bitcoin or other digital currency purchased by the Borrower for the New Bitcoin ATM Machines.

"Notes" means the Term Loan Note and the Revolving Credit Note.

"Notice of Borrowing" means a written notice of the Borrower requesting the Lender to disburse funds for a Revolving Credit Loan, in the form and substance satisfactory to the Lender.

"Obligations" means all advances to, and Debts (including principal, interest, fees, costs, and expenses), liabilities, covenants, and indemnities of, any Borrower Party arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising.

"Overdraw Event" has the meaning set forth in Section 2.03(c).

"Party" or "Parties" has the meaning set forth in the preamble.

"PATRIOT Act" has the meaning set forth in Section 8.12.

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor thereto).

"Permitted Lien" has the meaning set forth in Section 6.02.

"Person" means any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, Governmental Authority or other entity.

"Plan" at any one time, means any "employee benefit plan" that is covered by ERISA and in respect of which any Borrower Party or any of their respective ERISA Affiliates is (or, if such plan were terminated at such time, would under §4062 or §4069 of ERISA be deemed to be) an "employer" as defined in §3(5) of ERISA.

"Properties" has the meaning set forth in Section 4.09.

"Related Parties" with respect to any Person, means such Person's Affiliates and the directors, officers, employees, partners, agents, trustees, administrators, managers, advisors and representatives of it and its Affiliates.

"Reorganization" with respect to any Multiemployer Plan, means that such plan is in reorganization within the meaning of §4241 of ERISA.

"Reportable Event" means any of the events set forth in §4043(c) of ERISA, other than those events as to which the thirty-day notice period is waived.

"Requirement of Law" as to any Person, means the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law (including common law), statute, ordinance, treaty, rule, regulation, order, decree, judgment, writ, injunction, settlement agreement, requirement or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" with respect to any Person, means the chief executive officer, president, or chief financial officer of such Person, except that with respect to financial matters, the Responsible Officer shall be the chief financial officer or treasurer of such Person.

"Revolving Credit Commitment" means the obligation of the Lender to make Revolving Credit Loans in an aggregate principal amount not to exceed the Revolving Credit Loan Cap, as the same may be changed from time to time pursuant to the terms hereof, and subject to the terms and conditions of this Agreement.

"Revolving Credit Commitment Period" means the period from and including the Closing Date to the Revolving Credit Termination Date.

"Revolving Credit Loan Interest Rate" means the interest rate set forth in the Revolving Credit Note.

"Revolving Credit Loan Cap" means US$4,000,000, or as otherwise adjusted by the Lender pursuant to this Agreement.

"Revolving Credit Loans" means any revolving credit loan made by the Lender under this Agreement.

"Revolving Credit Loan Tranche Amount" means US$500,000.

"Revolving Credit Note" means a promissory note of the Borrower payable to the Lender, in substantially the form of Exhibit C hereto, evidencing loan proceeds to the Borrower up to the maximum amount of the Revolving Credit Loan Cap as set forth therein and in this Agreement, which proceeds are to be used for the purchase of New Crypto Inventory for the New Bitcoin ATM Machines, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time to the extent permitted under the Loan Documents.

"Revolving Credit Termination Date" means the earliest to occur of (a) the one year anniversary of the Effective Date or (b) the date the Revolving Credit Loans are reduced to zero pursuant to this Agreement and (c) the termination of the Revolving Credit Commitment pursuant to this Agreement.

"Security Agreement" means the Security Agreement made by the Borrower in favor of the Lender of even date herewith, in substantially the form of Exhibit D attached to this Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time to the extent permitted under the Loan Documents.

"Security Document" means and refers to the Security Agreement, the Deposit Account Control Agreement, the Currency-in-Transit Agreement, the Guaranty and each other assignment, pledge or security agreement, instrument, certificate, financing statements, filings or document pursuant to which the Borrower, any Guarantor or any other Person shall grant or convey to the Lender a Lien in Collateral as security for all or any portion of the Obligations, whether now or hereafter in existence, as said agreements or documents may be amended, modified, restated or replaced from time to time, each in form and substance reasonably satisfactory to the Lender.

"Single Employer Plan" means any Plan that is covered by Title IV of ERISA, other than a Multiemployer Plan.

"Solvent" with respect to any Person as of any date of determination, means that on such date (a) the present fair salable value of the property and assets of such Person exceeds the debts and

liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the property and assets of such Person is greater than the amount that will be required to pay the probable liability of such Person on its debts and other liabilities, including contingent liabilities, as such debts and other liabilities become absolute and matured, (c) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts and liabilities, including contingent liabilities, beyond its ability to pay such debts and liabilities as they become absolute and matured, and (d) such Person does not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Subsidiary" as to any Person, means any corporation, partnership, limited liability company, joint venture, trust or estate of or in which more than fifty percent (50%) of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class of such corporation may have voting power upon the happening of a contingency), (b) the interest in the capital or profits of such partnership, limited liability company, or joint venture or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a Subsidiary or to Subsidiaries in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Taxes" means any and all present or future income, stamp or other taxes, levies, imposts, duties, deductions, charges, fees or withholdings imposed, levied, withheld or assessed by any Governmental Authority, together with any interest, additions to tax or penalties imposed thereon and with respect thereto.

"Term Loan Interest Rate" means the interest rate set forth in the Term Loan Note.

"Term Loan Maturity Date" means June 30, 2023.

"Term Loan Note" means a secured promissory note of the Borrower payable to the Lender, in substantially the form of Exhibit B to this Agreement, evidencing loan proceeds to the Borrower in the amount of the Consolidated Payoff Amount (or such other amount as confirmed by Consolidated pursuant to its payoff letter that is approved by the Lender), which proceeds are to be used solely to repay the Consolidated Loan in full at the Closing, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time to the extent permitted under the Loan Documents.

"Termination Date" means the earliest to occur of (a) the one year anniversary of the Effective Date, or (b) the date on which the maturity of the Loan is accelerated (or deemed accelerated) pursuant to Section 7.02 and the Revolving Credit Commitment is reduced to zero pursuant to this Agreement, or (c) the date on which this Agreement in terminated by the Lender in accordance with Section 7.02.

"Third-Party Perfection Agreements" means any and all deposit account control agreements, currency-in-transit agreements, payoff letters and other agreements involving any third party related to the Lender's ability to perfect its security interests in the Collateral as contemplated in the Loan Documents.

"Total Liquidity Decline" means the total cash liquidity of the Borrower decreased below the Minimum Total Cash Liquidity.

"Total Weekly Cash Liquidity Report" means a written report in the form satisfactory to the Lender, together with copies of supporting information as requested by the Lender, demonstrating that the Borrower, not including the anticipated proceeds from First Installment Payment or the Second Installment Payment, as the case may be, has the Minimum Total Cash Liquidity, to be provided to the Lender by the Borrower on a weekly basis while any Obligations are outstanding.

"Trailing 30 Days' Sales from New Bitcoin ATM Machines " means the Borrower's (including its Subsidiaries') gross sales from New Crypto Inventory through the New Bitcoin ATM Machines for the immediately preceding 30 days.

"Trailing 30 Days' Sales Reports for New Bitcoin ATM Machines" means reports provided by the Borrower to the Lender indicating the Trailing 30 Days' Sales from New Bitcoin ATM Machines for the immediately preceding 30 days.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect in the State of Florida from time to time.

Section 1.02 Interpretation. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document 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 or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Any reference herein or in any other Loan Document to the satisfaction, repayment, or payment in full of the Obligations shall mean the repayment in Dollars in full in cash or immediately available funds (and in the case of any other contingent Obligations, providing cash collateral or other collateral as may be requested by the Lender) of all of the Obligations other than unasserted contingent indemnification Obligations.

(d) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP as in effect from time to time, and applied on a consistent basis in a manner consistent with that used in preparing the Borrower's audited financial statements, except as otherwise specifically prescribed herein.

ARTICLE II
THE LOAN

Section 2.01 Loan. Subject to the terms and conditions of this Agreement, the Lender agrees to make, in a single advance, a term loan to the Borrower on the Closing Date in an amount not to exceed the Consolidated Payoff Amount, which will be evidenced by the Term Loan Note, the proceeds of which must be used to repay the Consolidated Loan in full at Closing. Amounts borrowed under this Section 2.01 and repaid or prepaid may not be reborrowed. As a material inducement to the Lender to enter into this Agreement and make the Loan, the Borrower, as of Closing, will enter into the Amended Convertible Debenture in favor of the Lender.

Section 2.02 Repayment of Loan. The Borrower hereby unconditionally promises to pay to the Lender in full in cash, the amount of all Obligations, including the then-unpaid principal amount of the Term Loan, together with all accrued interest, fees and other amounts due thereon, all in accordance with the terms of this Agreement and the Term Loan Note. All outstanding Obligations, including the outstanding principal amount of the Loan, together with unpaid accrued interest, fees and other amounts due thereon, shall be due and payable in full on the Term Loan Maturity Date. The Borrower shall repay to the Lender by the Term Loan Maturity Date the aggregate outstanding principal amount of the Term Loan, together with all accrued but unpaid interest thereon, according to the following repayment schedule: US$25,000 on Monday of each calendar week following the Closing, plus interest at the Term Loan Interest Rate, until paid in full (prorated accordingly for actual amount outstanding as of the last payment). The Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrower to the Lender resulting from the Term Loan, including the amounts of principal and interest payable and paid to the Lender from time to time under this Agreement.

Section 2.03 Revolving Credit Commitment.

(a) Subject to the terms and conditions of this Agreement, the Lender agrees to make Revolving Credit Loans to the Borrower from time to time during the Revolving Credit Commitment Period in an aggregate principal amount at any one time outstanding not exceeding the amount of the Revolving Credit Commitment, which will be evidenced by the Revolving Credit Note; provided, that on the Closing Date the maximum aggregate principal amount of Revolving Credit Loans outstanding shall not exceed the amount of a single Revolving Credit Loan Tranche Amount. During the Revolving Credit Commitment Period the Borrower may use the Revolving Credit Commitments by borrowing, prepaying the Revolving Credit Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof.

(b) The proceeds of any Revolving Credit Loans must be used solely for the purchase of New Crypto Inventory for the New Bitcoin ATM Machines, and for no other purpose. The Borrower shall repay all outstanding Revolving Credit Loans on the Revolving Credit Termination Date.

(c) The Borrower may borrow under the Revolving Credit Commitments on any Business Day during the Revolving Credit Commitment Period; provided that, the Borrower shall deliver to the Lender an irrevocable Notice of Borrowing (which must be received by the Lender no later than 10:00 A.M., Miami, Florida, time at least three (3) Business Days prior to the requested Borrowing Date). Each borrowing of Revolving Credit Loans under the Revolving Credit Commitments shall each be in an amount equal to a Revolving Credit Loan Tranche Amount (or, if the then Available Revolving Credit Commitments are less than the Revolving Credit Loan Tranche Amount, such lesser amount), and provided further that the Revolving Credit Loan Tranche Amount requested conforms with the Trailing 30 Days' Total Sales from New Bitcoin ATM Machines as follows, it being understood that the aggregate amount of Revolving Credit Loans outstanding at any given time cannot exceed the Trailing 30 Days' Sales from New Bitcoin ATM Machines, pursuant to the Trailing 30 Days' Sales Reports for New Bitcoin ATM Machines:

Trailing 30 Days' Total Sales from New Bitcoin ATM Machines (U.S. Dollars) – Revolving Credit Loan Sales Thresholds	Total Amount Available in Revolving Credit Loans (U.S. Dollars)
$0 to $1,000,000	$500,000
$1,000,001 to $2,000,000	$1,000,000
$2,000,001 to $3,000,000	$1,500,000
$3,000,001 to $4,000,000	$2,000,000
$4,000,001 to $5,000,000	$2,500,000
$5,000,001 to $6,000,000	$3,000,000
$6,000,001 to $7,000,000	$3,500,000
$7,000,001 or more	$4,000,000

In the event that, at any time, as indicated by the Trailing 30 Days' Sales Reports for New Bitcoin ATM Machines, the Trailing 30 Days' Sales from New Bitcoin ATM Machines are such that, taking into account the total Revolving Credit Loans as of that date, the Borrower will have borrowed a total amount of Revolving Credit Loans that exceeds the allowable sales threshold in the table above (each an "Overdraw Event"), then the Borrower shall, within three (3) Business Days thereof, immediately make a principal reduction payment to the Lender in the amount of a Revolving Credit Loan Tranche Amount(s) that will cure the Borrower's Overdraw Event such that the total amount of Revolving Credit Loans outstanding thereafter will not exceed the total amount available pursuant to the table above based on sales thresholds.

For clarification and by way of example only, if the principal amount of Borrower's total outstanding Revolving Credit Loans is US$2,000,000 based on multiple Trailing 30 Day's Sales Reports for New Bitcoin ATM Machines indicating that the Borrower had achieved the applicable sales thresholds to unlock the additional Revolving Credit Loan Tranche Amounts, and then a subsequent Trailing 30 Days' Sales Reports for New Bitcoin ATM Machines indicates that the Trailing 30 Days' Total Sales from New Bitcoin ATM Machines is only US$1,850,000, then the Borrower must repay US$1,000,000 to bring the total principal amount of Revolving Credit Loans outstanding to US$1,000,000 based on the applicable sales thresholds.

For purposes of the Trailing 30 Days' Sales from New Bitcoin ATM Machines, (i) all sales will be pegged to the value of bitcoin as of the time stamp of the transaction as reported on the public exchanges, and (ii) Trailing 30 Days' Sales Reports for New Bitcoin ATM Machines must be prepared and delivered to the Lender on a daily basis by 5:00 p.m., Miami, Florida, time on the next Business Day (covering the previous 30 days on a rolling basis).

(d) Upon not less than three (3) Business Days' notice to the Lender, the Borrower shall have the right to terminate the Revolving Credit Commitment or, from time to time, to reduce the aggregate amount of the Revolving Credit Commitment; provided, that no such termination or reduction of Revolving Credit Commitment shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Credit Loans made on the effective date thereof, the aggregate principal amount then outstanding of all Revolving Credit Loans would exceed the Revolving Credit Commitment. Any such partial reduction shall be in an amount that the Lender determines in its sole discretion and shall reduce permanently the Revolving Credit Commitment then in effect.

Section 2.04 Repayment in General.

(a) The Borrower hereby unconditionally promises to pay to the Lender in full in cash, to the extent not previously paid, the then-unpaid principal amount of all Loans on the applicable maturity date.

(b) The Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrower to the Lender resulting from each Loan, including the amounts of principal and interest payable and paid to the Lender, at the applicable Interest Rates, from time to time under this Agreement.

(c) The Borrower will promptly execute and deliver to the Lender the Term Loan Note evidencing the Term Loan, and the Revolving Credit Note evidencing the Revolving Credit Loans.

Section 2.05 Optional Prepayments. The Borrower may at any time and from time to time prepay the Loan, in whole or in part, subject to Section 2.08, upon irrevocable notice delivered to the Lender, which notice shall specify the date and amount of such prepayment. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest to such date on the amount prepaid.

Section 2.06 Mandatory Prepayments. (a) If any Debt shall be incurred by any Borrower Party (excluding any Debt permitted to be incurred pursuant to this Agreement), then no later than five (5) Business Days after such Borrower Party receives the net cash proceeds therefrom, the Loan shall be prepaid by an amount equal to 100% of the amount of the net cash proceeds from such incurrence or issuance as set forth in Section 2.07; (b) upon any Extraordinary Receipt received by or paid to or for the account of any Borrower Party, such Borrower Party shall prepay the Loan as set forth in Section 2.07 in an amount equal to 100% of all net cash proceeds received therefrom within five (5) Business Days of the date of receipt thereof by such Borrower Party; (c) unless otherwise waived by the Lender in advance and in writing, upon a Change of Control, any asset sale or otherwise upon the sale of any material assets of any Borrower Party individually or in the aggregate, the Loan shall be prepaid by an amount equal to 100% of the amount of the net cash proceeds from such incurrence or issuance; and (d) upon the occurrence of an event specified in Section 7.01(d). For purposes hereof, "net cash proceeds" means all cash proceeds received after deduction for wire or other administrative fees and taxes.

Section 2.07 Application of Prepayments. Amounts to be applied in connection with prepayments made shall be applied first to the prepayment of interest accrued and due on the Term Loan Note, and then on interest accrued on Revolving Credit Loans under the Revolving Credit Note, and, second, to the reduction of principal, on the Term Loan Note, and then on principal amounts outstanding under the Revolving Credit Note.

Section 2.08 Interest.

(a) The Term Loan will bear interest on the outstanding principal amount thereof from the date on which such funds are advanced to the Borrower at the Term Loan Interest Rate.

(b) Each Revolving Credit Loan will bear interest on the outstanding principal amount thereof from the date on which such funds are advanced to the Borrower, at the Revolving Credit Interest Rate.

(c) In all cases, interest on the Loan shall accrue and be due on or before the Termination Date and at such other times as may be specified in this Agreement and/or the applicable Notes.

Section 2.09 Computation of Interest and Fees. (a) All computations of interest for the Loan shall be made on the basis of a year of 365 or 366 days, as the case may be, and the actual number of days elapsed. Interest shall accrue on each Loan at the applicable Interest Rate as of the Effective Date, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; and (b) each determination by the Lender of the interest or fees applied to the Loan hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.10 Taxes. Any and all payments by or on account of any obligation of any Borrower Party hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes except as required by applicable law.

Section 2.11 Change in Law; Feasibility.

(a) If the Lender determines that as a result of any Change in Law, it becomes unlawful, or that any Governmental Authority asserts that it is unlawful, for the Lender to make, maintain, or fund the Revolving Credit Loans for the purchase of New Crypto Inventory for the New Bitcoin ATM Machines, or any Governmental Authority with jurisdiction over the Lender or any Borrower Party has imposed material restrictions on the authority of the Lender to make the Revolving Credit Loans as contemplated under this Agreement, then, on notice thereof by the Lender to the Borrower, any obligation of the Lender to make or continue the Revolving Credit Loans will be suspended until the Lender notifies the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from the Lender, prepay all such Revolving Credit Loans immediately if the Lender may not lawfully continue to maintain such Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid.

(b) If the Lender determines (i) that any Change in Law and/or (ii) the Revolving Credit Loans or the Revolving Credit Commitment has or would have the purpose of reducing the rate of return on the Lender's capital advanced under this Agreement to a level below that which the Lender could have achieved but for such Change in Law or such effect of the Revolving Credit Loans or Revolving Credit Commitment, then from time to time the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender for any such reduction suffered. A certificate from the Lender setting forth the amount or amounts necessary to compensate it and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

ARTICLE III
CONDITIONS PRECEDENT

Section 3.01 Conditions Precedent to Disbursements. The effectiveness of this Agreement and the obligation of the Lender to make any advance hereunder is subject to the satisfaction, or the waiver by the Lender, of the following conditions precedent:

(a) General:

(i) The Lender shall have received: (i) this Agreement, duly executed and delivered by an authorized officer of the Borrower; (ii) the Term Loan Note, and the Revolving Credit Note executed and delivered by the Borrower in favor of the Lender; (iii) the Security Agreement in respect of the pledge of the Collateral by the Borrower Parties, including a transfer power in respect of the Borrower's equity in each of the Guarantors, in the form attached thereto, in each case executed and delivered by the Borrower Parties party thereto; (iv) a Deposit Account Control Agreement, executed and delivered by the Borrower Parties party thereto, and the applicable lenders of such Borrower Parties; (v) a Currency-in-Transit Agreement, executed and delivered by the Borrower Parties party thereto, and the applicable armored car carriers; and (vi) the Guaranty, executed and delivered by the Guarantors; and (vii) such other agreements, document and instruments as reasonably required by the Lender to effectuate the transactions contemplated by the Loan Documents.

(ii) The following transactions shall have been consummated, in each case on terms and conditions satisfactory to the Lender: (i) the Lender shall have received true, complete copies of any and all required approvals of the Borrower Parties in respect of the Loan; and (ii) the Lender shall have received true, complete copies of the Amended Convertible Debenture as executed and delivered among the parties thereto, which shall reaffirm in its entirety the terms thereof as amended, including under which the Amended Convertible Debenture shall become secured and be subject to the Security Agreement.

(iii) The Lender shall have received results of a recent lien search in each of the jurisdictions where the Borrower Parties are organized and the assets of the Borrower Parties are located, and such searches confirm the priority of the Liens in favor of the Lender and reveal no liens on any of the assets of the Borrower Parties, except for Permitted Liens or Liens discharged on or prior to the Closing Date pursuant to documentation satisfactory to the Lender.

(iv) The Lender shall have received all fees required to be paid, and all expenses for which invoices have been presented, on or before the Closing Date. All such amounts will be paid with proceeds of Loan made on the Closing Date and will be reflected in the funding instructions given by the Borrower to the Lender on or before the Closing Date.

(v) All approvals of any Governmental Authority or other Person necessary in connection with the transaction contemplated hereby shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on the financing contemplated hereby.

(vi) The Lender shall have received, in form and substance satisfactory to it, a certificate of each Borrower Party, certified by a secretary or manager of such Borrower Party, dated the Closing Date, with appropriate insertions and attachments, including:

(A) a certificate of formation, organization, or incorporation, as applicable, of each Borrower Party certified by the relevant authority of the jurisdiction of organization of such Borrower Party;

(B) by-laws, operating agreements, and partnership agreements, as applicable, for each Borrower Party as in effect on the date on which the resolutions referred to below were adopted;

(C) resolutions of the governing body of each Borrower Party approving the transaction and each Loan Document to which it is or is to be a party, and of all documents evidencing other necessary corporate, partnership, or limited liability company action;

(D) a certification that the names, titles, and signatures of the officers of each Borrower Party authorized to sign each Loan Document to which it is or is to be a party and other documents to be delivered hereunder and thereunder are true and correct; and

(E) a good standing certificate for each Borrower Party from its jurisdiction of organization.

(vii) The Lender shall have received the certificates representing the Equity Interests of the Subsidiaries as pledged to the Lender pursuant to the Security Agreement, if they are certificated, together with an undated transfer power for each such certificate or, otherwise if uncertificated as to the Equity Interests themselves, executed in blank by the appropriate Borrower Party.

(viii) The Lender shall have received satisfactory evidence that each document (including any Uniform Commercial Code financing statement and appropriate filings with the United States Patent and Trademark Office or United States Copyright Office) required by the Loan Documents or any Requirement of Law or reasonably requested by the Lender to be filed, registered or recorded in order to create in favor of the Lender a perfected first priority Lien on the Collateral described therein (other than in respect of the Permitted Liens, and only in respect of the collateral subject to such Permitted Liens), prior and superior in right to any other Person (other than with respect to Liens expressly permitted under this Agreement), shall be in proper form for filing, registration and recording.

(ix) The Lender shall have received, at least three (3) Business Days prior to the Closing Date, (i) all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act, if any, and (ii) to the extent any Borrower Party qualifies as a "legal entity customer" under 31 C.F.R. § 1010.230, a customary FinCEN beneficial ownership certification in relation to such Borrower Party, in each case requested at least ten (10) Business Days prior to the Closing Date.

(b) Term Loan:

(i) The Lender shall have received satisfactory evidence that: (i) all amounts under the Consolidated Loan shall have been repaid in full or will be paid in full from the proceeds of the Term Loan Note; and (ii) satisfactory arrangements shall have been made for the termination of all Liens granted in connection therewith including, without limitation, Consolidated's consent to the filing, or its filing of, a UCC-3 terminating such Liens immediately as of the Closing.

(c) Revolving Credit Loans:

(i) receipt by the Lender of a Notice of Borrowing to include a bring-down certificate with respect to such Loan, certified by the President or Chief Executive Officer of the Borrower, as specified in subclause (ii) below;

(ii) the representations and warranties of the Borrower Parties contained in this Agreement will be true and accurate in all material respects on and as of the date of such Notice of Borrowing and on the effective date of the making of such Loan as though made at and as of each such date (except to the extent that such representations and warranties expressly relate to an earlier date)

(iii) the Borrower has not suffered a Total Liquidity Decline as of any Drawdown Date, and has provided the Lender with a Total Weekly Cash Liquidity Report by no later than the fifth (5th) Business Day of each week while any Obligations remain outstanding hereunder;

(iv) no Default or Event of Default will have occurred and be continuing at the time of, and immediately after the making of, such requested Loan;

(v) the resolutions referred to in Section 3.01 will remain in full force and effect;

(vi) the Loan requested will not cause the aggregate outstanding amount of the Loan to exceed the Revolving Credit Loan Cap;

(vii) no Change in Law will have occurred that, in the opinion of counsel for the Lender, would make it illegal or against the policy of any Governmental Authority for the Lender to make any Loan hereunder; and

(viii) the Lender will have been paid all reasonable fees and all reimbursements of reasonable costs or expenses (including attorney's fees and expenses), in each case due and payable under any Loan Document.

Section 3.02 Conditions Subsequent. The following actions and transactions shall occur immediately following this Agreement becoming effective, and on the Closing Date, the failure of which shall constitute an "Event of Default":

(a) The Borrower shall: (i) repay in full the Consolidated Loan using the proceeds of the Term Loan, and purchase New Crypto Inventory for the New Bitcoin ATM Machines using the proceeds of the initial Revolving Credit Loan and any Revolving Credit Loans provided thereafter; (ii) deliver to Lender certain UCC-3 termination statements and other documents evidencing the release of all Liens granted in connection with the Consolidated Loan; and (iii) insofar as not otherwise obtained in advance of any funding by the Lender, use its commercial best efforts to obtain all Third-Party Perfection Agreements executed and delivered by the applicable third-party together with the Borrower, in favor of the Lender, it being understand that the Lender's decision to advance any funds in respect of the Loans prior to receipt of any such Third-Party Perfection Agreements is not, and will not be construed as, a waiver of any condition to obtain any Third-Party Perfection Agreement, and that in all cases if any Third-Party Perfection Agreement is not so obtained within 30 days of the advancement of any funds in respect of the Loans, it will be an Event of Default on the part of the Borrower.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

To induce the Lender to enter into this Agreement and to make the Loan hereunder, each of the Borrower Parties hereby represents and warrants to the Lender, with reference to the Disclosure Schedules, that:

Section 4.01 Existence; Compliance With Laws. Each Borrower Party (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation, (b) is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, and (c) is in compliance with all Requirements of Law. Each Borrower Party has all licenses, permits, and rights necessary to carry on its business as now being and hereafter proposed to be conducted and to own and operate its properties.

Section 4.02 Power; Authorization; Enforceability. Each Borrower Party has the power and authority, and the legal right, to own or lease and operate its property, and to carry on its business as now conducted and as proposed to be conducted, and to execute, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to request the advance under this Agreement. Each Borrower Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the borrowing of the Loan on the terms and conditions contained herein. No consent or authorization of, filing with, notice to or other act by, or in respect of, any Governmental Authority or any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents. Each Loan Document has been duly executed and delivered by each Borrower Party thereto. This Agreement constitutes, and each other Loan Document when delivered hereunder will constitute, a legal, valid and binding obligation of each Borrower Party thereto, enforceable against each such Borrower Party in accordance with its terms. All approvals of the Borrower to enter into this Agreement, exercise its rights and perform its obligations hereunder required under the Borrower's Bylaws have been obtained as of the Effective Date.

Section 4.03 No Contravention. The execution, delivery and performance of this Agreement and the other Loan Documents, the borrowing of the Loan hereunder and the use of the proceeds thereof will not violate any Requirement of Law or any Contractual Obligation of any Borrower Party and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or assets pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Loan Documents).

Section 4.04 Financial Statements.

(a) The audited consolidated balance sheets of the Borrower and its Subsidiaries as at December 31, 2022, and the related consolidated statements of income and of cash flows for the fiscal year ended on such date, present fairly the consolidated financial condition of the Borrower and its Subsidiaries as at such date, and the consolidated results of their operations and their consolidated cash flows for the fiscal year then ended, in accordance with GAAP.

(b) The unaudited consolidated balance sheets of the Borrower and its Subsidiaries as at March 31, 2023 (to be filed with the OTC Markets as of May 15, 2023), and the related unaudited consolidated statements of income and of cash flows for the three-month period ended on such date, duly certified by the chief financial officer of the Borrower, present fairly the consolidated financial condition of the Borrower and its Subsidiaries as at such date, and the consolidated results of their operations and their consolidated cash flows for the three-month period then ended, in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes).

Section 4.05 No Material Adverse Effect. Since December 31, 2022, no development or event has occurred that has had or could reasonably be expected to have a Material Adverse Effect.

Section 4.06 No Litigation. No action, suit, litigation, investigation, or proceeding of or before any arbitrator or Governmental Authority is pending or threatened by or against any Borrower Party or against any of its property or assets with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, other than that set forth on Section 4.06 of the Disclosure Schedules (the "Disclosed Litigation") and there has been no adverse change in the status, or financial effect on the Borrower or any other Borrower Party, of the Disclosed Litigation from that described on Section 4.06 of the Disclosure Schedules.

Section 4.07 No Default. No Default or Event of Default has occurred and is continuing and no default has occurred and is continuing under or with respect to any Contractual Obligation of the Borrower or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect.

Section 4.08 Ownership of Property; Liens.

(a) Each Borrower Party has fee simple title to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, all its other property, and none of such property is subject to any Lien except Permitted Liens.

(b) Part A of Section 4.08 of the Disclosure Schedules sets forth a complete and accurate list as of the Effective Date of all Liens on the property or assets of any Borrower Party, showing as of the Effective Date the lienholder thereof and the property or assets of such Borrower Party subject thereto.

(c) Part B of Section 4.08 of the Disclosure Schedules sets forth a complete and accurate list as of the Effective Date of all real property owned by any Borrower Party or any of its Subsidiaries with a fair market value, in excess of US$10,000, showing as of the Effective Date, the street address, county or other relevant jurisdiction, state, record owner, and book value thereof.

(d) Part C of Section 4.08 of the Disclosure Schedules sets forth a complete and accurate list as of the Effective Date of all leases for real property under which any Borrower Party is the lessee showing as of the Effective Date, the street address, county or other relevant jurisdiction, state, lessor, lessee, expiration date, and annual rental cost thereof.

(e) Part D of Section 4.08 of the Disclosure Schedules sets forth a complete and accurate list as of the Effective Date of all leases of real property under which any Borrower Party is the lessor showing as of the Effective Date, the street address, county or other relevant jurisdiction, state, lessor, lessee, expiration date, and annual rental income thereof.

Section 4.09 Environmental Matters. Except as set forth on Section 4.09 of the Disclosure Schedules:

(a) none of the facilities or properties currently or formerly owned, leased, or operated by any Borrower Party (the "Properties") contain or previously contained, any Hazardous Materials in amounts or concentrations or under circumstances that constitute or constituted a violation of, or could result in liability under, any Environmental Law;

(b) no Borrower Party has received any notice of actual or alleged violation, non-compliance, or liability regarding compliance with Environmental Laws or other environmental matters or with respect to any of the Properties or the business operated by any Borrower Party, nor is there any reason to believe that any such notice will be received or is being threatened;

(c) the Properties and all operations at the Properties are and formerly have been in compliance with all applicable Environmental Laws, and there is no contamination at, under, or about the Properties or violation of any Environmental Law with respect to the Properties or the business operated by any Borrower Party;

(d) Hazardous Materials have not been transported or disposed of from the Properties in violation of, or in a manner or to a location that could result in liability under, any Environmental Law; no Hazardous Materials have been generated, treated, stored, or disposed of at, on or under any of the Properties in violation of, or in a manner that could result in liability under, any applicable Environmental Law; and there has been no release or threat of release of Hazardous Materials at or from the Properties, or arising from or related to the operations of any Borrower Party in connection with the Properties or the business operated by any Borrower Party, in violation of or in amounts or in a manner that could result in liability under Environmental Laws;

(e) no administrative or governmental action or judicial proceeding is pending or, to the knowledge of the Borrower, threatened, under any Environmental Law to which any Borrower Party is or will be a party with respect to the Properties or the business operated by any Borrower Party, nor are there any decrees or orders or other administrative or judicial requirements outstanding under any Environmental Law with respect to the Properties or the business operated by any Borrower Party; and

(f) no Borrower Party has assumed any liability of any other Person under Environmental Laws.

Section 4.10 Insurance. The properties of the Borrower Parties are insured with financially sound and reputable insurance companies which are not Affiliates of the Borrower, in such amounts,

with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Borrower Party operates.

Section 4.11 **Material Contracts.** Section 4.11 of the Disclosure Schedules sets forth all Material Contracts, including any and all outstanding loan or other debt agreements, warrants or convertible instruments, to which any Borrower Party is a party or is bound as of the Closing Date. The Borrower has delivered (or otherwise made available) true and correct, and complete copies of such Material Contracts to the Lender on or before the Closing Date. The Borrower Parties are not in breach or in default in any material respect of or under any Material Contract and have not received any notice of the intention of any other party thereto to terminate any Material Contract.

Section 4.12 **Intellectual Property.** Each Borrower Party owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted or proposed to be conducted. No material claim has been asserted and is pending by any Person challenging the use, validity, or effectiveness of any Intellectual Property, nor is the Borrower aware of any valid basis for any such claim. The use of Intellectual Property by each Borrower Party does not materially infringe on the rights of any Person.

Section 4.13 **Taxes.** Each Borrower Party has filed all Federal, state and other tax returns that are required to be filed and has paid all Taxes shown thereon to be due, together with applicable interest and penalties, and all other Taxes, fees or other charges imposed on it or any of its property by any Governmental Authority. No tax Lien has been filed, and, to the knowledge of the Borrower, no claim is being asserted, with respect to any such tax, fee or other charge. No Borrower Party is a party to any tax sharing agreement. As of the Closing Date, no material tax return is under audit or examination by any Governmental Authority and no Borrower Party is aware of any proposed assessment against it or any of its Subsidiaries with respect to any material amount of Taxes.

Section 4.14 **ERISA.** Each Plan is in compliance with ERISA, the Code and any Requirement of Law; neither a Reportable Event nor an "accumulated funding deficiency" (within the meaning of §412 or §430 of the Code or §302 of ERISA) has occurred (or is likely to occur) with respect to any Plan. No Single Employer Plan has terminated, and no Lien has been incurred in favor of the PBGC or a Plan. Based on the assumptions used to fund each Single Employer Plan, the present value of all accrued benefits under each such Plan did not materially exceed the value of the assets of such Plan allocable to such accrued benefit as of the last annual valuation date prior to the date on which this representation is made. Neither any Borrower Party nor any ERISA Affiliate has incurred or is reasonably expected to incur any withdrawal liability in connection with any Multiemployer Plan. No such Multiemployer Plan is (or is reasonably expected to be) terminated, in Reorganization, or insolvent (within the meaning of §4245 of ERISA).

Section 4.15 **Margin Regulations.** No Borrower Party is engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of the Loan will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock.

Section 4.16 **Investment Company Act.** No Borrower Party is or is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

Section 4.17 **Subsidiaries; Equity Interests.**

(a) Except as disclosed to the Lender by the Borrower in writing from time to time after the Closing Date:

(i) Part A of Section 4.17 of the Disclosure Schedules sets forth the name, address of principal place of business, jurisdiction of formation, and US taxpayer identification number (or in the case of a non-US Subsidiary that does not have a US taxpayer identification number, its unique identification number issued to it by its jurisdiction of formation) of each Subsidiary and, as to each such Subsidiary, the percentage of each class of Equity Interest owned by any Borrower Party; and

(ii) there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) relating to any Equity Interest of the Borrower or any Subsidiary, except as created by the Loan Documents.

(b) All of the outstanding Equity Interests in each Subsidiary have been validly issued, are fully paid and non-assessable, and are owned by a Borrower Party in the amounts specified on Part B of Section 4.17 of the Disclosure Schedules free and clear of all Liens except those created under the Loan Documents. All of the outstanding Equity Interests in the Borrower have been validly issued, are fully paid and non-assessable, and are owned by the Persons and in the amounts specified on Part C of Section 4.17 of the Disclosure Schedules free and clear of all Liens except those created under the Loan Documents.

(c) No Borrower Party has any equity investments in any other corporation or entity other than those disclosed on Part D of Section 4.17 of the Disclosure Schedules.

Section 4.18 **Labor Matters.** Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect (a) there are no strikes, lockouts, or other labor disputes pending or, to the knowledge of the Borrower, threatened against any Borrower Party, (b) hours worked by and wages paid to employees of each Borrower Party have not violated the Fair Labor Standards Act or any other applicable Requirement of Law, and (c) all payments due in respect of employee health and welfare insurance from any Borrower Party have been paid or properly accrued on the books of the relevant Borrower Party.

Section 4.19 **Accuracy of Information.** The Borrower has disclosed to the Lender all agreements, instruments, and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. No statement or information contained in this Agreement, any other Loan Document, or any other document, certificate, or statement furnished by or on behalf of the Borrower to the Lender, for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, contained, any untrue statement of a material fact or omitted to state a material fact necessary to make the statement contained herein or therein not misleading.

Section 4.20 **Security Documents.** The Security Agreement and each other Security Document delivered pursuant hereto will, upon execution and delivery thereof, be effective to create in favor of the Lender, legal, valid and enforceable Liens on, and security interests in, each Borrower Party's right, title and interest in and to the Collateral thereunder, and (i) when all appropriate filings or recordings are made in the appropriate offices as may be required under applicable law and (ii) upon the taking of possession or control by the Lender of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Lender to the extent required by any Security Document), such Security Document will constitute fully perfected Liens on, and security interests in, all right, title and interest of each Borrower Party in such Collateral, in each case subject to no Liens, except for Permitted Liens.

Section 4.21 **Solvency.** Each Borrower Party is, and after giving effect to the incurrence of all Debt and obligations incurred in connection herewith will be, Solvent.

Section 4.22 **PATRIOT Act; OFAC and Other Regulations.**

(a) No Borrower Party, any of its Subsidiaries, or any of the Affiliates or respective officers, directors, brokers or agents of such Borrower Party, Subsidiary, or Affiliate:

(i) has violated any Anti-terrorism Laws; or

(ii) has engaged in any transaction, investment, undertaking, or activity that conceals the identity, source, or destination of the proceeds from any category of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering.

(b) No Borrower Party, any of its Subsidiaries, or any of the Affiliates or respective officers, directors, brokers, or agents of such Borrower Party, Subsidiary, or Affiliate that is acting or benefiting in any capacity in connection with the Loan is a Blocked Person.

(c) No Borrower Party, any of its Subsidiaries, or any of the Affiliates or respective officers, directors, brokers, or agents of such Borrower Party, Subsidiary, or Affiliate acting or benefiting in any capacity in connection with the Loan:

(i) conducts any business or engages in making or receiving any contribution of goods, services, or money to or for the benefit of any Blocked Person;

(ii) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any Anti-terrorism Law; or

(iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-terrorism Law.

ARTICLE V
AFFIRMATIVE COVENANTS

So long as the Lender has any Revolving Credit Commitment hereunder, or any Loans or any other amounts payable to the Lender hereunder or under any other Loan Document have not been paid in full, the Borrower shall, and shall cause its Subsidiaries to (except that, in the case of the covenants set forth in Section 5.01 and Section 5.02, the Borrower shall furnish all applicable materials to the Lender):

Section 5.01 Reports.

(a) Deliver quarterly written reports in the form reasonably satisfactory to the Lender by no later than ten (10) Business Days following the end of each quarter period following the Effective Date, which reports shall contain, at a minimum, unaudited financial statements including a profit and loss statement and balance sheet of each Borrower Party; provided that, if such information is contained in the publicly available reports as posted on the OTC Markets online platform then such reports will be sufficient compliance with this Section 5.01.

(b) While Obligations are outstanding hereunder, including on any Drawdown Date, a Total Weekly Cash Liquidity Report, on the third (3rd) Business Day of every week.

(c) While Obligations are outstanding hereunder, including on any Drawdown Date, daily summary sales reports indicating the aggregate amount and number of all sales transactions occurring on the immediately prior day;

(d) While Obligations are outstanding hereunder, including on any Drawdown Date, a Trailing 30 Days' Sales Report for New Bitcoin ATM Machines;

(e) Promptly after the receipt thereof by such Borrower, copies of any reports (including any so-called management letters) submitted to the Borrower by independent public accountants in connection with any annual or interim review of the accounts of each such Borrower made by such accountants.

(f) Accounts receivable aging and other information in reasonable detail regarding the Accounts as the Lender may reasonably request.

(g) From time to time, such other data and information about the Borrower or its Subsidiaries as the Lender may reasonably request.

Section 5.02 Notices. Promptly, and in any event within seven (7) Business Days, give notice to the Lender of:

(a) The occurrence of any Default or Event of Default;

(b) Any (i) default or event of default under any Material Contract of any Borrower Party or (ii) litigation, investigation, or proceeding that may exist at any time between any Borrower Party and any Governmental Authority;

(c) Any litigation or proceeding against any Borrower Party (i) in which the amount involved is at least US$25,000 and not covered in full by insurance, (ii) in which injunctive or similar relief is sought, or (iii) which relates to any Loan Document;

(d) The following events, as soon as possible and in any event within five (5) Business Days after the Borrower or any of its ERISA Affiliates knows or has reason to know thereof:

(i) the occurrence of any Reportable Event with respect to any Plan, a failure to make any required contribution to a Plan, the creation of any Lien in favor of the PBGC or any Multiemployer Plan; or

(ii) the institution of proceedings or the taking of any other action by the PBGC or the Borrower or any ERISA Affiliate or any Multiemployer Plan with respect to the withdrawal from, or the termination, Reorganization, or Insolvency of, any Plan;

(e) The occurrence of any Environmental Action against or of any noncompliance by any Borrower Party with any Environmental Law or relevant permit; and

(f) Any development or event that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 5.02 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the relevant Borrower Party proposes to take with respect thereto.

Section 5.03 Maintenance of Existence; Compliance.

(a) (i) Preserve, renew, and maintain in full force and effect its corporate or organizational existence and (ii) take all reasonable action to maintain all rights, privileges, and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted under this Agreement.

(b) Comply with all Contractual Obligations and Requirements of Law.

Section 5.04 Performance of Material Contracts. Perform in all material respects and observe all the terms and provisions of each Material Contract to be performed or observed by it, maintain each Material Contract in full force and effect, enforce each such Material Contract in accordance with its terms, take all such reasonable action to such end as may be from time to time requested by the Lender for such purposes and, upon the request of the Lender, make to each other party to each Material Contract such demands and requests for information and reports or for action as any Borrower Party or any of its Subsidiaries is entitled to make under such Material Contract.

Section 5.05 Maintenance of Property; Insurance. (a) Maintain and preserve all of its property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted; and (b) maintain insurance with respect to its property and business with financially sound and reputable insurance companies that are not Affiliates of the Borrower, in such amounts and covering such risks as are usually insured against by similar companies engaged in the same or a similar business.

Section 5.06 Use of Proceeds. Only use the proceeds of the Loan as contemplated in Article II.

Section 5.07 Additional Collateral. With respect to any property acquired after the Closing Date by any Borrower Party that is intended to be subject to a Lien created by any Loan Document, promptly, and in any event within thirty (30) days of acquiring such property, such Borrower Party shall: (i) execute and deliver to the Lender such supplements or amendments to the Security Agreement or such other documents as the Lender deems necessary or advisable to grant to the Lender a security interest in such property; and (ii) take all actions necessary or advisable to grant to the Lender a perfected first priority security interest in such property, including the filing of UCC-1 financing statements in such jurisdictions as may be required by the Security Agreement or by law or as may be requested by the Lender. For clarity, if the Borrower opens any new bank accounts, the Borrower will promptly notify the Lender and use its commercially best efforts to obtain a Deposit Account Control Agreement signed and delivered from such bank and the Borrower, and provide a copy of same to the Lender for countersignature.

Section 5.08 Further Assurances. Promptly upon the request of the Lender: (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgement, filing or recordation thereof; and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, conveyances, pledge agreements, mortgages, deeds of trust, trust deeds, assignments, financing statements and continuations thereof, termination statements, notices of assignments, transfers, certificates, assurances and other instruments as the Lender, may require from time to time.

ARTICLE VI
NEGATIVE COVENANTS

So long as the Lender has any Revolving Credit Commitment hereunder, or any Loans or any other amounts payable to the Lender hereunder or under any other Loan Document have not been paid in full, the Borrower shall not, and shall not permit its Subsidiaries to, without the prior written consent of the Lender or except as otherwise provided herein:

Section 6.01 Limitation on Debt. Create, incur, assume, permit to exist or otherwise become liable with respect to any Debt, except: (i) Debt of any Borrower Party existing or arising under this Agreement and any other Loan Document; (ii) Debt of any Borrower Party existing under the Amended Convertible Debenture (or any other convertible debenture issued under the same terms at the time thereof) as of the Closing Date; (iii) Debt of any Borrower Party existing and owed to Banco Hipotecario as of the Closing Date; and (iv) Debt of any Borrower Party incurred after the Closing Date at any time, provided that such Debt incurred after the Closing Date shall not be secured by any assets of by a pledge of any equity of any of the Borrower Parties.

Section 6.02 Limitation on Liens. Create, incur, assume or permit to exist any Lien on any property or assets (including Equity Interests of any of its Subsidiaries) now owned or hereafter acquired by it or on any income or rights in respect of any thereof, except the following "Permitted Liens": (a) Liens created pursuant to or arising under any Loan Document; (b) Liens in respect of any property or assets pledged to Banco Hipotecario as of the Closing Date; and (c) Liens imposed by law for Taxes, assessments or governmental charges not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted if, unless the amount is not material with respect to it or its financial condition, adequate reserves with respect thereto are maintained in accordance with GAAP on the books of the applicable Person.

Section 6.03 Mergers; Nature of Business. (a) Merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing (i) any Subsidiary of the Borrower that is a Borrower Party may merge into the Borrower in a transaction in which the Borrower is the surviving corporation, (ii) any Borrower Party (other than the Borrower) may merge into any other Borrower Party in a transaction in which the surviving entity is a Borrower Party, and (iii) any Subsidiary that is not a Borrower Party may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lender; or (b) engage in any business other than businesses of the type conducted by the Borrower as of the Effective Date and businesses reasonably related thereto.

Section 6.04 Limitation on Disposition of Collateral. Dispose of any Collateral.

Section 6.05 Limitation on Prepayments of Debt and Amendments of Debt Instruments. (a) Make or offer to make any optional or voluntary payment or prepayment on or redemption, defeasance or purchase of any amounts (whether principal or interest) payable under any Debt which is contractually subordinated in right of payment to the Obligations of the Borrower Parties pursuant to the Loan Documents; or (b) amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to any of the terms of any other Debt that is contractually subordinated to the Obligations of the Borrower Parties pursuant to the Loan Documents, other than any amendment, modification, waiver or other change which (i) would extend the maturity or reduce the amount of any payment of principal thereof or reduce the rate or extend any date for payment of interest thereon and (ii) does not involve the payment of a consent fee; provided, however that the foregoing restrictions will not apply to, and only to, the repayment of those certain convertible debentures issued by Borrower in the aggregate principal amount of $1,520,000 which mature in 2023.

Section 6.06 Limitation on Restricted Payments. Declare or pay any cash dividend on, or make any cash payment on account of, or set apart cash assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement, or other acquisition of, any Equity Interests of the Borrower or any of its Subsidiaries, whether now or hereafter outstanding, or make any other cash distribution in respect thereof, either directly or indirectly.

Section 6.07 Limitation on Amendments of Material Contracts. Amend, supplement, or otherwise modify (pursuant to a waiver or otherwise) the terms and conditions of any Material Contract that would adversely affect the Lender pursuant to the Loan Documents, without the Lender's prior written consent.

ARTICLE VII
EVENTS OF DEFAULT AND REMEDIES

Section 7.01 Events of Default. Each of the following events or conditions shall constitute an "Event of Default" (whether it shall be voluntary or involuntary or come about or be effected by any Requirement of Law or otherwise), from which time of such occurrence thereof the Default Interest Rate shall automatically apply:

(a) the Borrower fails to pay: (x) any principal of any Loan when due, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; (y) any interest on any Loan, or any fee or other amount payable hereunder or under any other Loan Document when due and such failure remains unremedied for a period of twenty (20) Business Days;

(b) any representation, warranty, certification or other statement of fact made or deemed made by or on behalf of any Borrower Party herein or in any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder or in any certificate, document, report, financial statement or other document furnished by or on behalf of any Borrower Party under or in connection with this Agreement or any other Loan Document, proves to have been false or misleading in any material respect on or as of the date made or deemed made;

(c) any Borrower Party fails to perform or observe any covenant, term, condition or agreement contained in this Agreement or any of the Loan Documents, including the Notes or the Amended Convertible Debenture and such action or inaction remains unremedied for a period of thirty (30) Business Days;

(d) any Borrower Party: (i) commences any case, proceeding or other action under any existing or future Debtor Relief Law, seeking (A) to have an order for relief entered with respect to it, or (B) to adjudicate it as bankrupt or insolvent, or (C) reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its Debts, or (D) appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets; (ii) makes a general assignment for the benefit of its creditors; or (iii) in a court of competent jurisdiction has any case, proceeding, or other action involving it which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged, unstayed, or unbonded for 30 days, or there is commenced against any Borrower Party any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which has not been vacated, discharged, stayed, or bonded pending appeal within 30 Business Days from the entry thereof, or any Borrower Party is generally not, or is unable to, or admits in writing its inability to, pay its debts as they become due;

(e) one or more judgments or decrees is entered against any Borrower Party by a court of competent jurisdiction involving, in the aggregate, a liability (not paid or fully covered by insurance from an insurer that is rated at least "A" by A.M. Best Company as to which the relevant insurance company has been notified and has not denied coverage, or for which such Borrower Party has not set aside adequate reserves on its balance sheet) in an amount in excess of US$100,000. and all such judgments or decrees have not been vacated, discharged, stayed, or bonded pending appeal within 30 days from the entry thereof;

(f) any Security Document ceases for any reason to be valid, binding and in full force and effect or any Lien created by such Security Document ceases to be enforceable and of the same effect and priority purported to be created thereby, other than as expressly permitted hereunder or thereunder;

(g) any provision of any Loan Document ceases for any reason to be valid, binding, and in full force and effect, other than as expressly permitted hereunder or thereunder;

(h) any Borrower Party contests in any manner the validity or enforceability of any provision of any Loan Document;

(i) any Borrower Party denies that it has any or further liability or obligation under any provision of any Loan Document or purports to revoke, terminate, or rescind any provision of any Loan Document;

(j) any Change of Control occurs;

(k) the Borrower fails to comply with Section 3.02;

(l) the Borrower fails to obtain any Deposit Account Control Agreement or Currency-in-Transit Agreement as signed and delivered by the Borrower and the applicable bank or armored carrier, and to deliver same to the Lender, within 30 calendar days following the date of the funding by the Lender of any portion of the Loan, if the Lender in its sole discretion desires to fund same pending execution and delivery of such agreements by the Borrower and applicable bank(s) or armored carrier(s);

(m) any Crypto Industry Action is commenced against any Borrower Party;

(n) the Borrower suffers a Total Liquidity Decline;

(o) if any officer of the Borrower is detained or arrested on grounds of any offenses committed in the course of performing such officer's duties to the Borrower or otherwise in connection with the Borrower's business or operations, or if otherwise any cash machines constituting Collateral are seized or confiscated by any Governmental Authority; or

(p) failure of the Borrower to obtain, within 30 calendar days of opening any new account or contract with a bank, carrier or similar vendor, a Deposit Account Control Agreement and/or Currency-in-Transit Agreement, executed and delivered by such vendor and it with a copy to the Lender for countersignature.

Section 7.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, then, in addition to the automatic application of the Default Interest Rate to the amount of any Loan amounts outstanding from the time thereof:

(a) if such event is an Event of Default specified in Section 7.01(j) with respect to the Borrower, the Revolving Credit Commitment shall automatically and immediately terminate and the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall immediately become due and payable; and

(b) if such event is an Event of Default (other than an Event of Default under Section 7.01(j)), any or all of the following actions may be taken: (i) the Lender may, by notice to the Borrower, declare the Revolving Credit Commitments to be terminated forthwith, whereupon the Revolving Creditd Commitments shall immediately terminate; (ii) the Lender may, by notice to the Borrower, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable; and (iii) the Lender may exercise all rights and remedies available to it under any Security Document and any other Loan Document.

ARTICLE VIII
MISCELLANEOUS

Section 8.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (or by e-mail as provided in Section 8.01(b)), all notices and other communications provided for herein shall be made in writing and mailed by certified or registered mail, delivered by hand or overnight courier service, or sent by email as follows:

If to any of the Borrower Parties:

ATHENA BITCOIN GLOBAL
Attn: Matias Goldenhorn (matias@athenabitcoin.com)
1332 N Halstead St, Ste 401
Chicago, IL 60642

with a copy (which will not constitute notice) to:

Attn: Iwona Alami, Esq. (iwon@alamilawgroup.com)
Law Office of Iwona J. Alami
620 Newport Center Dr., Suite 1100
Newport Beach, CA 92660

If to the Lender:

KGPLA HOLDINGS LLC
Attn: Jason Lu (jason@komodobay.com)
10830 SW 69th Avenue
Pinecrest, FL 33156

with a copy (which will not constitute notice) to:

Attn: Scott R. Jablonski, Esq. (sjablonski@bergersingerman.com)

(b) Notices and other communications to the Lender hereunder may be delivered or furnished by electronic communications (including e-mail and internet or intranet websites) pursuant to procedures approved by the Lender. The Lender or the Borrower (on behalf of the Borrower Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that, approval of such procedures may be limited to particular notices or communications.

(c) Either Party may change its address or facsimile number for notices and other communications hereunder by notice to the other party.

Section 8.02 Amendments and Waivers.

(a) No failure to exercise and no delay in exercising, on the part of the Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law. No waiver of any provision of any Loan Document or consent to any departure by any Borrower Party therefrom shall in any event be effective unless the same shall comply with paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Lender may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Lender, or (ii) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Lender and the Borrower Party or Borrower Parties that are parties thereto.

Section 8.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower agrees to pay: (i) all reasonable out-of-pocket expenses incurred by the Lender and its Affiliates, including the reasonable fees, charges, and disbursements of counsel for the Lender (including the allocated costs of internal counsel for the Lender) in connection with the preparation, negotiation, execution, delivery, and administration of the Loan Documents and any amendments, waivers, or other modifications of the provisions of any Loan Document (whether or not the transactions contemplated by the Loan Documents are consummated); and (ii) all out-of-pocket expenses incurred by the Lender, including the fees, charges, and disbursements of any counsel for the Lender, (including the allocated costs of internal counsel for the Lender), in connection with the enforcement or protection of its rights (A) in connection with the Loan Documents, including its rights under this Section 8.03 or (B) in connection with the Loans issued under this Agreement, including all such out-of-pocket expenses incurred in connection with any restructuring, workout, or negotiations in respect of the Loan Documents or such Loans.

(b) The Borrower agrees to indemnify and hold harmless the Lender and each of its Related Parties (each, an "<u>Indemnified Party</u>") from and against, any and all claims, damages, losses, liabilities, and related expenses (including the fees, charges, and expenses of any counsel for any Indemnified Party, and shall indemnify and hold harmless each Indemnified Party from all allocated costs of internal counsel for such Indemnified Party), incurred by any Indemnified Party or asserted against any Indemnified Party by any Person (including the Borrower or any other Borrower Party) other than such Indemnified Party and its Related Parties arising out of, in connection with, or by reason of: (i) the execution or delivery of any Loan Document or any agreement or instrument contemplated in any Loan Document, the performance by the parties thereto of their respective obligations under any Loan Document, or the consummation of the transactions contemplated by the Loan Documents; (ii) any Loan or the actual or proposed use of the proceeds therefrom; (iii) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Action (and resulting liability) related to the Borrower or any of its Subsidiaries in any way; (iv) any actual or prospective claim, investigation, litigation, or proceeding relating to any of the foregoing, whether based on contract, tort, or any other theory, whether brought by a third party or by the Borrower or any other Borrower Party, and regardless of whether any Indemnified Party is a party thereto; and/or (v) or any Crypto Industry Action (and resulting liability) related to the Borrower or any of its Subsidiaries in any way; provided that such indemnity shall not be available to any Indemnified Party to the extent that such claims, damages, losses, liabilities, or related expenses (A) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnified Party or (B) result from a claim brought by the Borrower or any other Borrower Party against any Indemnified Party for breach in bad faith of such Indemnified Party's obligations under any Loan Document, if a court of competent jurisdiction has rendered a final and non-appealable judgment in favor of the Borrower or such Borrower Party on such claim.

(c) The Borrower agrees, to the fullest extent permitted by applicable law, not to assert, and hereby waives, any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential, or punitive damages (including, without limitation, any loss of profits or anticipated savings), as opposed to actual or direct damages, resulting from this Agreement or any other Loan Document or arising out of such Indemnified Party's activities in connection herewith or therewith (whether before or after the Closing Date).

(d) All amounts due under Section 8.03 shall be payable not later than five (5) Business Days after demand is made for payment by the Lender.

(e) The Borrower agrees that neither it nor any of its Subsidiaries will settle, compromise, or consent to the entry of any judgment in any pending or threatened claim, action, or proceeding in respect of which indemnification or contribution could be sought under Section 8.03 (whether or not any Indemnified Party is an actual or potential party to such claim, action, or proceeding) without the prior written consent of the applicable Indemnified Party, unless such settlement, compromise, or consent includes an unconditional release of such Indemnified Party from all liability arising out of such claim, action, or proceeding, which consent shall not be unreasonably withheld or delayed.

Section 8.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the Parties, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) The Lender may, at any time, without the consent of the Borrower, assign to one or more Eligible Assignees (as defined below) all or a portion of its rights and obligations under this Agreement (including all or a portion of the Revolving Credit Commitment and the Loans at the time owing to it). For purposes of this Agreement, "<u>Eligible Assignee</u>" means any Person other than a natural Person that is (i) an Affiliate of the Lender, (ii) a commercial bank, insurance company, investment or mutual fund or other Person that is an "accredited investor" (as defined in Regulation D under the Securities Act) or (iii) a corporate entity that possesses financial sophistication and standing similar to that of the Lender. Subject to notification of an assignment, the assignee shall be a Party and, to the extent of the interest assigned, have the rights and obligations of the Lender under this Agreement, and the Lender shall, to the extent of the interest assigned, be released from its obligations under this Agreement (and, in the case of an assignment covering all of the Lender's rights and obligations under this Agreement, the Lender shall cease to be a Party but shall continue to be entitled to the benefits of Section 2.09, Section 2.10 and Section 8.03). The Borrower hereby agrees to execute any amendment and/or any other document that may be necessary to effectuate such an assignment, including an amendment to this Agreement to provide for multiple lenders and an administrative agent to act on behalf of such lenders. Any assignment or transfer by the Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by the Lender of a participation in such rights and obligations.

Section 8.05 Survival. All covenants, agreements, representations and warranties made by the Borrower Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other Parties and shall survive the execution and delivery of the Loan Documents and the making of the Loan, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Lender may have notice or knowledge of any Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of, or any accrued interest on, any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Revolving Credit Commitment has not expired or terminated. The provisions of Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loan, the expiration or termination of the Loan or the termination of this Agreement or any provision hereof.

Section 8.06 Counterparts; Integration; Effectiveness.

(a) This Agreement including any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different Parties on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Lender constitute the entire contract among the parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect to the subject matter hereof. Except as provided in Section 3.01, this Agreement shall become effective when it shall have been executed by the Lender and when the Lender shall have received a counterpart hereof executed by the Borrower. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic ("pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) The words "execution," "signed," "signature," and words of similar import in any Loan Document shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 USC § 7001 et seq.) or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 8.07 Severability. If any term or provision of any Loan Document is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision thereof or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify the applicable Loan Document so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 8.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, the Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, and without prior notice to the Borrower, any such notice being expressly waived by the Borrower, to set off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Lender or Affiliate to or for the credit or the account of the Borrower or such Borrower Party against any and all of the obligations of the Borrower or such Borrower Party now or hereafter existing under the Loan Documents to the Lender or its Affiliates, whether direct or indirect, absolute or contingent, matured or unmatured, and irrespective of whether or not the Lender or any Affiliate shall have made any demand under the Loan Documents and although such obligations of such Borrower Party are owed to a branch, office or Affiliate of the Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The Lender agrees to notify the Borrower promptly after any such set off and appropriation and application; provided that the failure to give such notice shall not affect the validity of such set off and appropriation and application.

Section 8.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of the State of Florida, without regard to conflicts of laws principles.

(b) The Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind whatsoever, whether in law or equity, or whether in contract or tort or otherwise, against the Lender or any of its Related Parties in any way relating to this Agreement or any other Loan Document or the transactions contemplated hereby or thereby, in any forum other than the courts of the State of Florida, and of the United States District Court for the Southern District of Florida, and any appellate court from any thereof, and the Borrower irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that any such action, litigation or proceeding may be brought in any such state court or, to the fullest extent permitted by applicable law, in such federal court. Each of the Parties agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing herein or in any other Loan Document shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Borrower Party or its properties in the courts of any jurisdiction.

(c) Each Borrower Party irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any such court referred to in subsection (b) of this Section. Each of the Parties hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each Borrower Party irrevocably consents to the service of process in the manner provided for notices in Section 8.01 and agrees that nothing herein will affect the right of any Party to serve process in any other manner permitted by applicable law.

Section 8.10 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY. EACH PARTY HERETO (A) CERTIFIES THAT NO AGENT, ATTORNEY, REPRESENTATIVE OR ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF LITIGATION, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.11 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 8.12 USA PATRIOT Act. The Lender hereby notifies each Borrower Party that pursuant to the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56, signed into law October 26, 2001) (the "PATRIOT Act") and 31 C.F.R. § 1010.230 (the "Beneficial Ownership Regulation"), it is required to obtain, verify, and record information that identifies each Borrower Party, which information includes the name and address of each Borrower Party and other information that will allow the Lender to identify such Borrower Party in accordance with the PATRIOT Act and the Beneficial Ownership Regulation, and the Borrower agrees to provide, or cause the other Borrower Parties to provide, such information from time to time to the Lender.

[Signature Page Follows]

[Signature Page to Senior Secured Loan]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

LENDER:
KGPLA HOLDINGS LLC

By: ______________________________
Name: Jason Lu
Title: Manager

BORROWER PARTIES:
ATHENA BITCOIN GLOBAL

By: ______________________________
Name: Matias Goldenhorn
Title: CEO

ATHENA BITCOIN, INC.

By: ______________________________
Name: Matias Goldenhorn
Title: President

ATHENA HOLDINGS EL SALVADOR SA DE CV

By: ______________________________
Name: Carlos Miguel Rivas
Title: Legal Representative

SCHEDULE OF EXHIBITS

Exhibit A	–	Form of Amended Convertible Debenture
Exhibit B	–	Form of Term Loan Note
Exhibit C	–	Form of Revolving Credit Note
Exhibit D	–	Form of Security Agreement
Exhibit E	–	Form of Deposit Account Control Agreement
Exhibit F	–	Form of Currency-in-Transit Agreement
Exhibit G	–	Form of Unconditional Guaranty
Exhibit H	–	Disclosure Schedules

Exhibit 10.52

FIRST AMENDMENT TO SENIOR SECURED LOAN AGREEMENT

THIS FIRST AMENDMENT TO SENIOR SECURED LOAN AGREEMENT (this "Amendment") is made and entered into as of June 6, 2023 (the "First Amendment Effective Date") by and among, on the one hand, ATHENA BITCOIN GLOBAL, ATHENA BITCOIN, INC., ATHENA HOLDINGS EL SALVADOR SA DE CV (collectively, the " Borrower Parties") and, on the other hand, KGPLA HOLDINGS LLC, its successors and/or assigns (the "Lender", and together with the Borrower Parties, each a "Party" and, collectively, the "Parties"), amending that certain Senior Secured Loan Agreement dated May 15, 2023 (the "Loan Agreement"). Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Loan Agreement.

RECITALS

WHEREAS, the Parties entered into the Loan Agreement, which remains in full force and effect; and

WHEREAS, the Parties desire to amend the Loan Agreement in respect of certain post-Closing covenants of the Borrower, as set forth in this Amendment, pursuant to and as permitted under Section 8.02(b) of the Loan Agreement.

NOW THEREFORE, in consideration of the foregoing premises and the mutual covenants and conditions set forth below, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows

1. **Recitals**. The preamble and recitals contained hereinabove are true and correct and are made a part hereof.

2. **Amendments**.

(a) Section 7.01(l) of the Loan Agreement is hereby amended by adding the following provision at the end thereof:

"; provided, however, that the foregoing Event of Default will not be deemed to have occurred in respect of the Borrower's failure to obtain a Currency-in-Transit Agreement for Loomis U.S. and/or New Century Armored Logistics (NCAL) if in such case the Borrower terminates its respective agreement(s) with such carrier(s) or otherwise appoints another carrier(s) from whom the Borrower has obtained a Currency-in-Transit Agreement to handle all of the Cash Collateral which otherwise is handled by Loomis U.S. and/or New Century Armored Logistics (NCAL), as the case may be, and the Borrower certifies so in a writing delivered to the Lender, in all cases within 30 days of the First Amendment Effective Date."

(b) Section 7.01 of the Loan Agreement is hereby amended by adding the following new provision as subclause "(q)" at the end thereof:

"(q) failure of the Borrower either (i) to obtain a Currency-in-Transit Agreement from Loomis U.S. and/or New Century Armored Logistics (NCAL) within 30 days of the First Amendment Date, or (ii) in the alternative, with respect to any of such carriers from which the Borrower has not obtained a Currency-in-Transit Agreement, to terminate or otherwise arrange that all Cash Collateral otherwise handled by such carrier(s) is handled by another carrier(s) from whom the Borrower has obtained a Currency-in-Transit Agreement, and the Borrower certifies so in a writing delivered to the Lender, in all cases within 30 days of the First Amendment Date."

3. **No Other Amendment**. Except as modified by this Amendment, the Loan Agreement and all other Loan Documents will remain in full force and effect in all respects without any modification.

4. **Governing Law**. This Amendment is governed by and must be construed in accordance with the laws of the State of Florida, without giving effect to any conflicts of law principles.

5. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail or other transmission method, and may bear signatures affixed through .pdf or other software including without limitation any electronic signature platform complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com); any counterpart so delivered shall be deemed to have been duly and validly executed and delivered and shall be valid and effective for all purposes.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FIRST AMENDMENT TO SENIOR SECURED LOAN AGREEMENT]

IN WITNESS WHEREOF, this Amendment is executed and delivered by the Parties as of the First Amendment Effective Date.

LENDER:

KGPLA HOLDINGS LLC

By: ______________________
Name: Jason Lu
Title: Manager

BORROWER PARTIES:

ATHENA BITCOIN GLOBAL

By: ______________________
Name: Matias Goldenhorn
Title: CEO

ATHENA BITCOIN, INC.

By: ________________________
Name: Matias Goldenhorn
Title: President

ATHENA HOLDINGS EL SALVADOR SA DE CV

By: ________________________
Name: Carlos Miguel Rivas
Title: Legal Representative

Exhibit 10.53

SECOND AMENDMENT TO SENIOR SECURED LOAN AGREEMENT

THIS SECOND AMENDMENT TO SENIOR SECURED LOAN AGREEMENT (this "Amendment") is made and entered into as of July 27, 2023 (the "Second Amendment Effective Date") by and among, on the one hand, ATHENA BITCOIN GLOBAL, ATHENA BITCOIN, INC., ATHENA HOLDINGS EL SALVADOR SA DE CV (collectively, the " Borrower Parties") and, on the other hand, KGPLA HOLDINGS LLC, its successors and/or assigns (the "Lender", and together with the Borrower Parties, each a "Party" and, collectively, the "Parties"), amending that certain Senior Secured Loan Agreement dated May 15, 2023 (the "Loan Agreement"). Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Loan Agreement.

RECITALS

WHEREAS, the Parties entered into the Loan Agreement, which remains in full force and effect; and

WHEREAS, the Parties desire to amend the Loan Agreement in respect of certain post-Closing covenants of the Borrower, as set forth in this Amendment, pursuant to and as permitted under Section 8.02(b) of the Loan Agreement.

NOW THEREFORE, in consideration of the foregoing premises and the mutual covenants and conditions set forth below, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows

1. **Recitals**. The preamble and recitals contained hereinabove are true and correct and are made a part hereof.

2. **Amendments**.

(a) The definition of "Minimum Total Cash Liquidity" in Section 1.01 of the Loan Agreement is hereby amended and replaced in its entirety as follows:

> "'Minimum Total Cash Liquidity" means at least US$1,000,000 plus the aggregate amount of principal outstanding under the Loans, including the Term Loan and all Revolving Credit Loans, at any time, of cash including cash in machine, cash in transit, cash in hand, deposited cash and any other cash assets, for both inventory, operations and any other uses, of the Borrower, exclusive of and not including the Borrower's crypto holdings, in the Borrower's possession and control at any time while any Obligations remaining outstanding under this Agreement, and not subject to any superior lien or encumbrance to that of the Lender's liens under the Loan Documents.

(b) Section 7.01(l) of the Loan Agreement (with reference to the First Amendment dated June 6, 2023 (the "First Amendment")) is hereby amended by adding the following provision at the end thereof:

> "; provided that, and notwithstanding the foregoing, no Event of Default will be deemed to have occurred under this Section 7.01(l) for the Borrower's failure to obtain a Currency-in-Transit Agreement for any carrier(s) as long as the total aggregate amount of Cash Collateral handled by those carrier(s) from whom the Borrower has failed to obtain a Currency-in-Transit Agreement does not exceed $250,000 collectively in any one full calendar month period."

3. **No Other Amendment**. Except as modified by this Amendment, the Loan Agreement (including its First Amendment) and all other Loan Documents will remain in full force and effect in all respects without any modification.

4. **Governing Law**. This Amendment is governed by and must be construed in accordance with the laws of the State of Florida, without giving effect to any conflicts of law principles.

5. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail or other transmission method, and may bear signatures affixed through .pdf or other software including without limitation any electronic signature platform complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com); any counterpart so delivered shall be deemed to have been duly and validly executed and delivered and shall be valid and effective for all purposes.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO SECOND AMENDMENT TO SENIOR SECURED LOAN AGREEMENT]

IN WITNESS WHEREOF, this Amendment is executed and delivered by the Parties as of the Second Amendment Effective Date.

LENDER:

KGPLA HOLDINGS LLC

By: ___________________________
Name: Jason Lu
Title: Manager

BORROWER PARTIES:

ATHENA BITCOIN GLOBAL

By: ___________________________
Name: Matias Goldenhorn
Title: CEO

ATHENA BITCOIN, INC.

By: _____________________________
Name: Matias Goldenhorn
Title: President

ATHENA HOLDINGS EL SALVADOR SA DE CV

By: _____________________________
Name: Carlos Miguel Rivas
Title: Legal Representative

Exhibit 10.54

THIRD AMENDMENT TO SENIOR SECURED LOAN AGREEMENT

THIS THIRD AMENDMENT TO SENIOR SECURED LOAN AGREEMENT (this "Amendment") is made and entered into as of October 16, 2023 (the "Third Amendment Effective Date") by and among, on the one hand, ATHENA BITCOIN GLOBAL, ATHENA BITCOIN, INC., ATHENA HOLDINGS EL SALVADOR SA DE CV (collectively, the " Borrower Parties") and, on the other hand, KGPLA HOLDINGS LLC, its successors and/or assigns (the "Lender", and together with the Borrower Parties, each a "Party" and, collectively, the "Parties"), amending that certain Senior Secured Loan Agreement dated May 15, 2023, as amended by that certain First Amendment dated June 6, 2023 and that certain Second Amendment dated July 27, 2023 (the "Loan Agreement"). Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Loan Agreement.

RECITALS

WHEREAS, the Parties entered into the Loan Agreement, which remains in full force and effect; and

WHEREAS, the Parties desire to amend the Loan Agreement in respect of certain post-Closing covenants of the Borrower, as set forth in this Amendment, pursuant to and as permitted under Section 8.02(b) of the Loan Agreement.

NOW THEREFORE, in consideration of the foregoing premises and the mutual covenants and conditions set forth below, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows

1. **Recitals**. The preamble and recitals contained hereinabove are true and correct and are made a part hereof.

2. **Amendments**.

(a) Section 1.01 is hereby amended to include, in alphabetical order, the following additional defined terms:

"Taproot" means Taproot Acquisition Enterprises, LLC, a Delaware limited liability company.

"Taproot Equipment" means Bitcoin ATM Machines owned by Taproot and leased to the Borrower pursuant to that certain

"Taproot Equipment Sublease: means that certain Equipment Sublease Agreement dated April 13, 2023 by and between Taproot and the Borrower.

(b) Section 6.01 of the Loan Agreement is hereby amended by adding the following provision at the end thereof:

"Notwithstanding the foregoing, with the prior written consent of the Lender, which will not be unreasonably withheld, the Borrower may incur additional Debt in connection with the purchase from Taproot (or its affiliates) of Taproot Equipment subject to the Taproot Equipment Sublease, as financed by Taproot; provided, however, that: (i) the terms of such transaction shall permit a subordinated Lien on such purchased Taproot Equipment in favor of the Lender; (ii) Taproot shall not be entitled to or be granted any lien rights as to any cash in machine, cash in transit, cash in hand, deposited cash or any other cash assets connected with such Taproot Equipment, or any other assets including code associated with the operation of such machine; and (iii) Taproot must enter into an intercreditor agreement with the Lender in the form reasonably acceptable to the Lender, prior to the closing of such purchase transaction. For clarity, for such Debt to be allowed under this Section 6.01, and for any associated Lien in favor of Taproot in respect of the Taproot Equipment to be a Permitted Lien under Section 6.02, any such Lien must only be associated with the Bitcoin ATM Machines themselves and not any of their contents."

(c) Section 6.02 of the Loan Agreement is hereby amended by adding the following provision at the end thereof:

"Notwithstanding the foregoing, with the prior written consent of the Lender, which will not be unreasonably withheld, the Borrower may incur additional Liens in connection with the purchase from Taproot (or its affiliates) of Taproot Equipment subject to the Taproot Equipment Sublease, as financed by Taproot; provided, however, that: (i) the terms of such transaction shall permit a subordinated Lien on such purchased Taproot Equipment in favor of the Lender; (ii) Taproot shall not be entitled to or be granted any lien rights as to any cash in machine, cash in transit, cash in hand, deposited cash or any other cash assets connected with such Taproot Equipment, or any other assets including code associated with the operation of such machine; and (iii) Taproot must enter into an intercreditor agreement with the Lender in the form reasonably acceptable to the Lender, prior to the closing of such purchase transaction. For clarity, for such Lien in favor of Taproot in respect of the Taproot Equipment to be a Permitted Lien, any such Lien must only be associated with the Bitcoin ATM Machines themselves and not any of their contents."

(d) Section 6.07 of the Loan Agreement is hereby amended by adding the following provision at the end thereof:

"Notwithstanding the foregoing, with the prior written consent of the Lender, which will not be unreasonably withheld, the Borrower may enter into an amendment of the Taproot Equipment Sublease, for the specific purposes of the Borrower's purchase of Taproot Equipment subject to the Taproot Equipment Sublease, from Taproot and as financed by Taproot (or its affiliates)."

3. **No Other Amendment**. Except as modified by this Amendment, the Loan Agreement (as amended and in effect)) and all other Loan Documents will remain in full force and effect in all respect without any modification.

4. **Governing Law**. This Amendment is governed by and must be construed in accordance with the laws of the State of Florida, without giving effect to any conflicts of law principles.

5. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterp be delivered via facsimile, electronic mail or other transmission method, and may bear signatures affixed through .pdf or other software including without limitation any electronic signature platform complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com); any counterpart so delivered shall be deemed to have been duly and validly executed and delivered and shall be valid and effective for all purposes.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO THIRD AMENDMENT TO SENIOR SECURED LOAN AGREEMENT]

IN WITNESS WHEREOF, this Amendment is executed and delivered by the Parties as of the Third Amendment Effective Date.

LENDER:

KGPLA HOLDINGS LLC

By: /s/ Jason Lu
Name: Jason Lu
Title: Manager

BORROWER PARTIES:

ATHENA BITCOIN GLOBAL

By: /s/ Matias Goldenhorn
Name: Matias Goldenhorn
Title: CEO

ATHENA HOLDINGS EL SALVADOR SA DE CV

By: /s/ Carlos Miguel Rivas
Name: Carlos Miguel Rivas
Title Legal Representative

Exhibit 10.55

SECURITY AGREEMENT

THIS SECURITY AGREEMENT dated as of May 15, 2023 (the "Effective Date") (as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this "Agreement"), is made by and among, on the one hand, Athena Bitcoin Global, a Nevada corporation (the "Borrower"), and the guarantors listed on the signature pages hereto or from time to time become a Party hereto by execution of a joinder agreement (the "Guarantors"), as grantors, pledgors, and assignors (the Borrower, together with the Guarantors, in such capacities and together with any successors in such capacities, the "Grantors", and each, a "Grantor"), and, on the other hand and in favor of, KGPLA Holdings LLC, a Delaware limited liability company (the "Secured Party"). Capitalized terms used but not otherwise defined herein have the meanings assigned to such terms in that certain Senior Secured Loan Agreement of even date herewith by and among the Borrower, the Secured Party and other Borrower Parties as listed therein (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"). The Grantors and the Secured Party are sometimes hereinafter individually referred to as a "Party" and, collectively, as the "Parties".

RECITALS

WHEREAS, as of the Effective Date, the Secured Party advanced loans to the Borrower in an aggregate unpaid principal amount as specified in the Loan Agreement (the "Loans"), and that certain Amended and Restated Convertible Debenture dated May 15, 2023 by and between the Borrower and the Secured Party (the "Amended Convertible Debenture");

WHEREAS, each Guarantor is a party to that certain Guaranty of even date herewith (the "Guaranty") pursuant to which the Guarantors have, jointly and severally, guaranteed the Secured Obligations;

WHEREAS, the Borrower and each Guarantor will receive substantial direct and indirect benefits from the execution, delivery and performance of the obligations under the Loan Agreement and the other Loan Documents and each is, therefore, willing to enter into this Agreement;

WHEREAS, this Agreement is given by the Borrower in favor of the Secured Party to secure the payment and performance of all of the Secured Obligations, and is given by each other Grantor as required under the Loan Agreement and pursuant to the Guaranty; and

WHEREAS, it is a condition to the obligations of the Lender to make the Loans under the Loan Agreement that the Grantors execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions.

(a) Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.

(b) Unless otherwise defined herein, terms used herein that are defined in the UCC have the meanings assigned to them in the UCC. However, if a term is defined in Article 9 of the UCC differently than in another Article of the UCC, the term has the meaning specified in Article 9.

(c) For purposes of this Agreement, the following terms have the following meanings:

"Agreement" has the meaning set forth in the preamble to this Agreement and includes any valid amendments hereto.

"Borrower" has the meaning set forth in the preamble to this Agreement.

"Collateral" has the meaning set forth in Section 2.

"Committee" has the meaning set forth in Section 11(a).

"Control" means (i) with respect to any Deposit Account, "control," within the meaning of Section 9-104 of the UCC, (ii) with respect to any securities account, security entitlement, commodity contract or commodity account, control within the meaning of Section 9-106 of the UCC, (iii) with respect to any uncertificated security, control within the meaning of Section 8-106(c) of the UCC, (iv) with respect to any certificated security, control within the meaning of Section 8-106(a) or (b) of the UCC, (v) with respect to any electronic chattel paper, control within the meaning of Section 9-105 of the UCC, (vi) with respect to letter-of-credit rights, control within the meaning of Section 9-107 of the UCC, (vii) with respect to any "transferable record" (as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction), control within the meaning of Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or in Section 16 of the Uniform Electronic Transactions Act as in effect in the jurisdiction relevant to such transferable record, and (viii) with respect to Money, insofar as not otherwise covered under clauses (i) through (vii), the possession or legal right to possess and exercise exclusive control with respect to such Money by way of exercise of power of attorney, right to assignment, escrow agreement, irrevocable letter of direction, physical possession or other right or power granted to the Secured Party by the Borrower or any Guarantor.

"Deposit Account Control Agreement" means an agreement substantially in the form of as contemplated under the Loan Agreement or such other form satisfactory to the Secured Party which establishes the Secured Party's Control with respect to any Deposit Account.

"Deposit Accounts" means, collectively, with respect to each Grantor, (i) all "deposit accounts" as such term is defined in the UCC and all accounts and sub-accounts relating to any of the foregoing accounts, and (ii) all cash, funds, checks, notes and instruments from time to time on deposit in any of the accounts or sub-accounts described in clause (i) of this definition.

"Effective Date" has the meaning set forth in the preamble to this Agreement.

"Event of Default" has the meaning set forth in the Loan Agreement.

"Excluded Property" has the meaning set forth in Section 2(a).

"First Priority" means, with respect to any lien and security interest purported to be created in any Collateral pursuant to this Agreement, such lien and security interest is the most senior lien to which such Collateral is subject (subject only to liens permitted under the Loan Agreement).

"Guaranty" has the meaning set forth in the recitals to this Agreement.

"Grantor" and "Grantors" have the meanings set forth in the preamble to this Agreement.

"Guarantors" has the meaning set forth in the preamble to this Agreement.

"Loan Agreement" has the meaning set forth in the preamble to this Agreement.

"Loans" has the meaning set forth in the recitals to this Agreement.

"Money" means money, cash, cryptocurrency and currency of any other kind whatsoever and regardless where located at any time.

"Party" and "Parties" have the meanings set forth in the preamble to this Agreement.

"Perfection Certificate" has the meaning set forth in Section 5(a).

"Second Priority" means, with respect to any lien and security interest purported to be created in any Collateral pursuant to this Agreement, such lien and security interest is the second most senior lien to which such Collateral is subject (subject only to liens permitted under the Loan Agreement).

"Secured Obligations" has the meaning set forth in Section 3.

"Remedies Notice Period" has the meaning set forth in Section 11(a).

"Secured Party" has the meaning set forth in the preamble to this Agreement.

"Securities Collateral" has the meaning set forth in Section 2(a).

"Stay Notice Period" has the meaning set forth in the Section 11(a).

"Termination Declaration" has the meaning set forth in Section 11(a).

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of Nevada or, when the laws of any other state govern the method or manner of the perfection or enforcement of any security interest in any of the Collateral, the Uniform Commercial Code as in effect from time to time in such state.

2. Grant of Security Interest. As collateral security for the payment and performance in full of all the Secured Obligations of the Borrower, each Grantor hereby pledges and grants to the Secured Party, and hereby creates a continuing First Priority lien and security interest in favor of the Secured Party in and to all of its right, title and interest in and to the following, wherever located, whether now existing or hereafter from time to time arising or acquired, except for any property of the Borrower previously pledged to Banco Hipotecario (the "Encumbered Assets"), and with respect to such assets, Grantor hereby pledges and grants to the Secured Party, and hereby creates a continuing Second Priority lien and security interest in favor of the Secured Party (collectively, the "Collateral"):

(a) all fixtures and personal property of every kind and nature including all accounts (including health-care-insurance receivables), goods (including inventory and equipment), documents (including, if applicable, electronic documents), instruments, promissory notes, chattel paper (whether tangible or electronic), letters of credit, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), securities and all other investment property (the "Securities Collateral"), any and all commercial tort claims, general intangibles (including all payment intangibles), Money, Deposit Accounts, and any other contract rights or rights to the payment of money, and intellectual property rights; and

(b) all proceeds and products of each of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions of and to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to the Grantor from time to time with respect to any of the foregoing.

3. Secured Obligations. The Collateral secures the due and prompt payment and performance of:

(a) the obligations of the Borrower from time to time arising under the Loan Agreement, the Notes, the Amended Convertible Debenture, and this Agreement, or otherwise with respect to the due and prompt payment of (i) the principal of and premium, if any, and interest on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (ii) all other monetary obligations, of the Borrower under or in respect of the Loan Agreement and this Agreement; and

(b) all other covenants, duties, debts, obligations and liabilities of any kind of the Borrower under or in respect of the Loan Agreement, the Notes, the Amended Convertible Debenture, this Agreement or any other document made, delivered or given in connection with any of the foregoing, including Obligations as described in the Loan Agreement (all such obligations, covenants, duties, debts, liabilities, sums and expenses set forth in Section 3 and Obligations as described in the Loan Agreement being herein collectively called the "Secured Obligations").

4. Perfection of Security Interest and Further Assurances.

(a) Each Grantor shall, from time to time, as may be required by the Secured Party with respect to all Collateral, promptly take all actions as may be requested by the Secured Party to perfect the security interest of the Secured Party in the Collateral, including, without limitation, with respect to all Collateral over which control may be obtained within the meaning of sections 8-106, 9-104, 9-105, 9-106 and 9-107 of the UCC, section 201 of the federal Electronic Signatures in Global and National Commerce Act and, as the case may be, section 16 of the Uniform Electronic Transactions Act, as applicable, the Grantor shall promptly take all actions as may be requested from time to time by the Secured Party so that control of such Collateral is obtained and at all times held by the Secured Party. All of the foregoing will be at the sole cost and expense of the Grantor. In addition, the Borrower shall execute, notarize and deliver the Special Power of Attorney attached in substantial form to this Agreement as Exhibit A, in respect of the Secured Party's rights to and perfection of Money of the Borrower, with the intent that the Secured Power is to have "Control" over such Money pursuant to the Loan Agreement and this Agreement, as required under and a condition to the closing of the transactions contemplated by the Loan Agreement.

(b) Each Grantor hereby irrevocably authorizes the Secured Party at any time and from time to time to file in any relevant jurisdiction any financing statements and amendments thereto that contain the information required by Article 9 of the UCC of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Collateral, including any financing or continuation statements or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by the Grantor hereunder, without the signature of the Grantor where permitted by law, including the filing of a financing statement describing the Collateral as all assets now owned or hereafter acquired by the Grantor, or words of similar effect. The Grantor agrees to provide all information required by the Secured Party pursuant to this Section promptly to the Secured Party upon request.

(c) Each Grantor hereby further authorizes the Secured Party to file with the United States Patent and Trademark Office and the United States Copyright Office (and any successor office and any similar office in any state of the United States or in any other country) this Agreement and other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by the Grantor hereunder, without the signature of the Grantor where permitted by law.

(d) If any Grantor shall at any time hold or acquire any certificated securities, promissory notes, tangible chattel paper, negotiable documents or warehouse receipts relating to the Collateral, the Grantor shall immediately endorse, assign and deliver the same to the Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as the Secured Party may from time to time specify.

(e) If any Grantor shall at any time hold or acquire a commercial tort claim, the Grantor shall promptly notify the Secured Party in a writing signed by the Grantor of the particulars thereof and grant to the Secured Party in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance satisfactory to the Secured Party.

(f) If any Collateral is at any time in the possession of a bailee, the Grantor shall promptly notify the Secured Party thereof and, at the Secured Party's request and option, shall promptly obtain an acknowledgment from the bailee, in form and substance satisfactory to the Secured Party, that the bailee holds such Collateral for the benefit of the Secured Party and the bailee agrees to comply, without further consent of the Grantor, at any time with instructions of the Secured Party as to such Collateral.

(g) Each Grantor agrees that at any time and from time to time, at the expense of the Grantor, the Grantor will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may request, in order to create and/or maintain the validity, perfection or

priority of and protect any security interest granted or purported to be granted hereby or to cause the Secured Party to have Control of the Collateral or to enable the Secured Party to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral including, without limitation, in respect of Money that is not subject to a Deposit Control Account Agreement at any time, wherever located or as held, including whether in any machine, in transit or otherwise being handled, stored or transported by a third party vendor.

(h) Each Grantor shall keep the Collateral in good order and repair and will not use the same in violation of law or any policy of insurance thereon. Each Grantor shall permit the Secured Party, or its designee, to inspect the Collateral at any reasonable time, wherever located.

(i) Each Grantor represents and warrants that all certificates, agreements or instruments representing or evidencing the Securities Collateral in existence on the Effective Date have been delivered to the Borrower in suitable form for transfer by delivery or accompanied by duly executed undated instruments of transfer or assignment in blank and that (assuming continuing possession by the Secured Party of any such Securities Collateral) the Secured Party has a perfected First Priority security interest therein, but with respect to the Encumbered Assets, the Secured Party has a perfected Second Priority security interest therein. Each Grantor hereby agrees that all certificates, agreements or instruments representing or evidencing the Securities Collateral acquired by such Grantor after the date hereof, shall promptly upon receipt thereof by such Grantor be held by or on behalf of and delivered to the Secured Party in suitable form for transfer by delivery or accompanied by duly executed undated instruments of transfer or assignment in blank, all in form and substance satisfactory to the Secured Party. The Secured Party shall have the right, at any time upon the occurrence and during the continuance of any Event of Default, to endorse, assign or otherwise transfer to or to register in the name of the Secured Party or any of its nominees or endorse for negotiation any or all of the Securities Collateral, without any indication that such Securities Collateral is subject to the security interest hereunder; provided, that after any such Event of Default has been waived in accordance with the provisions of the Loan Agreement and to the extent the Secured Party has exercised its rights under this sentence, the Secured Party shall, promptly after the reasonable request of the applicable Grantor(s), cause such Securities Collateral to be transferred to, or request that such Securities Collateral is registered in the name of, the applicable Grantor(s) to the extent it or its nominees holds an interest in such Securities Collateral at such time. In addition, upon the occurrence and during the continuance of an Event of Default, the Secured Party shall have the right to exchange certificates representing or evidencing Securities Collateral for certificates of smaller or larger denominations.

(j) Each Grantor represents and warrants that the Secured Party has a perfected First Priority security interest in all uncertificated Securities Collateral pledged by it hereunder that are in existence on the Effective Date, but with respect to the Encumbered Assets, the Secured Party has a perfected Second Priority security interest therein. Each Grantor hereby agrees that if any of the Securities Collateral are at any time not evidenced by certificates of ownership, such Grantor will: (a) request the issuer thereof to either (i) register the Secured Party as the registered owner of such securities or (ii) agree in an authenticated record with such Grantor and the Secured Party that such issuer will comply with instructions with respect to such securities originated by the Secured Party without further consent of such Grantor, in form and substance satisfactory to the Secured Party; (b) upon request by the Secured Party, provide to the Secured Party an opinion of counsel, in form and substance satisfactory to the Secured Party, confirming such pledge and perfection thereof; and (c) if requested by the Secured Party, request the issuer of such Securities Collateral to cause such Securities Collateral to become certificated, and in the event such Securities Collateral become certificated, to deliver such Securities Collateral to the Secured Party. Each Grantor hereby agrees, with respect to Securities Collateral that are partnership interests or limited liability company interests, that after the occurrence and during the continuance of any Event of Default, upon request by the Secured Party, such Grantor will (A) cause the organizational documents of each issuer that is a Subsidiary of the Borrower to be amended to provide that such Securities Collateral will be treated as "securities" for purposes of the UCC and (B) cause such Pledged Securities to become certificated and delivered to the Secured Party.

(k) (i) As of the Effective Date, no Grantor has opened or maintains any Deposit Accounts other than the accounts listed in Schedule 1 and (ii) the Secured Party has a perfected First Priority security interest in each Deposit Accounts listed therein which security interest is perfected by Control, but with respect to the Encumbered Assets, the Secured Party has a perfected Second Priority security interest therein. No Grantor shall hereafter establish and maintain any Deposit Account unless (A) the applicable Grantor has given the Secured Party at least 20 Business Days' prior written notice of its intention to establish such new Deposit Account with a depository bank, (B) the depository bank must be acceptable to the Secured Party and (C) unless the Secured Party agrees in writing that it is not required, such depository bank and such Grantor must have duly executed and delivered to the Secured Party a Deposit Account Control Agreement and Currency-in-Transit Control Agreement with respect to such Deposit Account.

5. Representations and Warranties. The Grantors represent and warrant as follows:

(a) It has previously delivered to the Secured Party a certificate signed by the Grantor and entitled "Perfection Certificate" ("Perfection Certificate"), and that: (i) the Grantor's exact legal name is that indicated on the Perfection Certificate and on the signature page hereof; (ii) the Grantor is an organization of the type, and is organized in the jurisdiction, set forth in the Perfection Certificate; (iii) the Perfection Certificate accurately sets forth the Grantor's organizational identification number (or accurately states that the Grantor has none), the Grantor's place of business (or, if more than one, its chief executive office), and its mailing address; (iv) all other information set forth on the Perfection Certificate relating to the Grantor is accurate and complete; and (v) there has been no change in any such information since the date on which the Perfection Certificate was signed by the Grantor.

(b) All information set forth on the Perfection Certificate relating to the Collateral is accurate and complete and there has been no change in any such information since the date on which the Perfection Certificate was signed by the Grantor.

(c) The Collateral consisting of securities have been duly authorized and validly issued, and are fully paid and non-assessable and subject to no options to purchase or similar rights. The Grantor holds no commercial tort claims except for the Disclosed Litigation. None of the Collateral constitutes, or is the proceeds of, (i) farm products, (ii) as-extracted collateral, (iii) manufactured homes, (iv) health-care-insurance receivables, (v) timber to be cut, (vi) aircraft, aircraft engines, satellites, ships or railroad rolling stock. None of the account debtors or other persons obligated on any of the Collateral is a governmental authority covered by the Federal Assignment of Claims Act or like federal, state or local statute or rule in respect of such Collateral. The Grantor has at all times operated its business in compliance with all applicable provisions of the federal Fair Labor Standards Act, as amended, and with all applicable provisions of federal, state and local statutes and ordinances dealing with the control, shipment, storage or disposal of hazardous materials or substances.

(d) At the time the Collateral becomes subject to the lien and security interest created by this Agreement, the Grantor will be the sole, direct, legal and beneficial owner thereof, free and clear of any lien, security interest, encumbrance, claim, option or right of others except for the security interest created by this Agreement and other liens permitted by the Loan Agreement.

(e) The pledge of the Collateral pursuant to this Agreement creates a valid and perfected First Priority security interest in the Collateral, but with respect to the Encumbered Assets, the pledge of Collateral pursuant to this Agreement creates a valid and perfected Second Priority security interest therein, securing the payment and performance when due of the Secured Obligations.

(f) It has full power, authority and legal right to borrow the Loans and pledge the Collateral pursuant to this Agreement.

(g) Each of this Agreement and the Loan Agreement has been duly authorized, executed and delivered by the Grantor and constitutes a legal, valid and binding obligation of the Grantor enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law).

(h) No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the borrowing of the Loans and the pledge by the Grantor of the Collateral pursuant to this Agreement or for the execution and delivery of the Loan Agreement and this Agreement by the Grantor or the performance by the Grantor of its obligations thereunder.

(i) The execution and delivery of the Loan Agreement and this Agreement by the Grantor and the performance by the Grantor of its obligations thereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Grantor or any of its property, or the organizational or governing documents of the Grantor or any agreement or instrument to which the Grantor is party or by which it or its property is bound.

(j) The Grantor has taken all action required on its part for control (as defined in sections 8-106, 9-104, 9-105, 9-106 and 9-107 of the UCC, section 201 of the federal Electronic Signatures in Global and National Commerce Act and, as the case may be, section 16 of the Uniform Electronic Transactions Act, as applicable and, for clarity, as defined as "Control" in this Agreement) to have been obtained by the Secured Party over all Collateral with respect to which such control may be obtained pursuant to the UCC. The Grantor will take all necessary and further action required, and will cooperate in good faith including using its commercial best efforts, to ensure that the Secured Party has control or possession of all or any part of the Collateral, promptly following the Effective Date, including, without limitation, executing and delivering any further documents, instruments and assurances required (i) under any Deposit Account Control Agreement, (ii) in connection with any control agreement, power of attorney or similar letter of direction with any Money carrier vendors under contract with the Grantor to handle the Grantor's Money in transit or otherwise, and (iii) in respect of enabling prompt access and exclusive control by the Secured Party and/or its authorized agents, either directly or through an escrow agent, as applicable, in and to the Money and the

software, passwords, passphrases and other keys and login details related to the Grantor's proprietary or licensed software utilized for all of the Grantor's Money machines and any cryptocurrency trading accounts, digital cryptocurrency storage accounts and digital cryptocurrency or cold storage wallets or drives.

6. Voting, Distributions and Receivables.

(a) The Secured Party agrees that unless an Event of Default has occurred and be continuing, the Grantor may, to the extent the Grantor has such right as a holder of the Collateral consisting of securities, other Equity Interests or indebtedness owed by any obligor, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, in the Secured Party's reasonable judgment, any such vote, consent, ratification or waiver could materially detract from the value thereof as Collateral or which could be inconsistent with or result in any violation of any provision of the Loan Agreement or this Agreement, and from time to time, upon request from the Grantor, the Secured Party shall deliver to the Grantor suitable proxies so that the Grantor may cast such votes, consents, ratifications and waivers.

(b) The Secured Party agrees that the Grantor may, unless an Event of Default shall have occurred and be continuing, receive and retain all cash dividends and other distributions with respect to the Collateral consisting of securities, other Equity Interests or indebtedness owed by any obligor.

(c) If any Event of Default has occurred and be continuing, the Secured Party may, or at the request and option of the Secured Party the Grantor shall, notify account debtors and other persons obligated on any of the Collateral of the security interest of the Secured Party in any account, chattel paper, general intangible, instrument or other Collateral and that payment thereof is to be made directly to the Secured Party.

7. Covenants. The Grantor covenants as follows:

(a) The Grantor will not, without providing at least 30 days' prior written notice to the Secured Party, change its legal name, identity, type of organization, jurisdiction of organization, corporate structure, location of its chief executive office or its principal place of business or its organizational identification number. The Grantor will, prior to any change described in the preceding sentence, take all actions requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

(b) The Collateral, to the extent not delivered to the Secured Party pursuant to Section 4, will be kept at those locations listed on the Perfection Certificate and the Grantor will not remove the Collateral from such locations without providing at least 30 days' prior written notice to the Secured Party. The Grantor will, prior to any change described in the preceding sentence, take all actions required by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

(c) The Grantor shall, at its own cost and expense, defend title to the Collateral and the First Priority lien and security interest or the Second Priority lien and security interest of the Secured Party therein against the claim of any person claiming against or through the Grantor and shall maintain and preserve such perfected First Priority security interest or Second Priority security interest for so long as this Agreement will remain in effect.

(d) The Grantor will not sell, offer to sell, dispose of, convey, assign or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, encumbrance or other restriction or limitation of any nature whatsoever on, any of the Collateral or any interest therein.

(e) The Grantor will keep the Collateral in good order and repair and will not use the same in violation of law or any policy of insurance thereon. The Grantor will permit the Secured Party, or its designee, to inspect the Collateral at any reasonable time, wherever located.

(f) The Grantor will pay promptly when due all taxes, assessments, governmental charges, and levies upon the Collateral or incurred in connection with the use or operation of the Collateral, or incurred in connection with this Agreement.

(g) The Grantor will continue to operate its business in compliance with all applicable provisions of the federal Fair Labor Standards Act, as amended, and with all applicable provisions of federal, state and local statutes and ordinances dealing with the control, shipment, storage or disposal of hazardous materials or substances.

8. Secured Party Appointed Attorney-in-Fact. The Grantor hereby appoints the Secured Party the Grantor's attorney-in-fact, with full authority in the place and stead of the Grantor and in the name of the Grantor or otherwise, from time to time during the continuance of an Event of Default in the Secured Party's discretion to take any action and to execute any instrument which the Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement (but the Secured Party will not be obligated to and will have no liability to the Grantor or any third party for failure to do so or take action). This appointment, being coupled with an interest, is irrevocable. The Grantor hereby ratifies all that said attorneys lawfully do or cause to be done by virtue hereof.

9. Secured Party May Perform. If the Grantor fails to perform any obligation contained in this Agreement, the Secured Party may itself perform, or cause performance of, such obligation, and the expenses of the Secured Party incurred in connection therewith is payable by the Grantor; provided that the Secured Party shall not be required to perform or discharge any obligation of the Grantor.

10. Reasonable Care. The Secured Party has no duty with respect to the care and preservation of the Collateral beyond the exercise of reasonable care. The Secured Party will be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Secured Party accords its own property, it being understood that the Secured Party will not have any responsibility for (a) ascertaining or taking action with respect to any claims, the nature or sufficiency of any payment or performance by any party under or pursuant to any agreement relating to the Collateral or other matters relative to any Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against any parties with respect to any Collateral. Nothing set forth in this Agreement, nor the exercise by the Secured Party of any of the rights and remedies hereunder, will relieve the Grantor from the performance of any obligation on the Grantor's part to be performed or observed in respect of any of the Collateral.

11. Remedies Upon Default.

(a) Upon the occurrence and during the continuation of an Event of Default, the Lender, in its discretion, may exercise all remedies set forth herein and in the Loan Documents, and as otherwise available at law.

(b) If notice prior to disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Grantor at its notice address as provided in Section 15 at least 10 days prior to the date of such disposition will constitute reasonable notice, but notice given in any other reasonable manner will be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Secured Party may sell such Collateral on such terms and to such purchaser(s) as the Secured Party in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof must be made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property. At any sale of the Collateral, if permitted by applicable law, the Secured Party may be the purchaser, licensee, assignee or recipient of the Collateral or any part thereof and is entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold, assigned or licensed at such sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price of the Collateral or any part thereof payable at such sale.

(c) To the extent permitted by applicable law, the Grantor waives all claims, damages and demands it may acquire against the Secured Party arising out of the exercise by it of any rights hereunder. The Grantor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder; provided that the Lender shall enforce its rights against Collateral in which the Lender is the sole lienholder before enforcing its rights against its other Collateral. At any such sale, unless prohibited by applicable law, the Secured Party or any custodian may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. Neither the Secured Party nor any custodian will be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing, nor will it have any obligation to take any action whatsoever with regard thereto. The Grantor agrees that it would not be commercially unreasonable for the Secured Party to dispose of the Collateral or any portion thereof by utilizing internet sites that provide for the auction of assets of the type included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. The Secured Party will not be obligated to clean-up or otherwise prepare the Collateral for sale.

(d) If any Event of Default has occurred and be continuing, all rights of the Grantor to (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise pursuant

to Section 6(a) and (ii) receive the dividends and other distributions which it would otherwise be entitled to receive and retain pursuant to Section 6(b), will immediately cease, and all such rights will thereupon become vested in the Secured Party, which will have the sole right to exercise such voting and other consensual rights and receive and hold such dividends and other distributions as Collateral.

(e) If any Event of Default has occurred and be continuing, any cash held by the Secured Party as Collateral and all cash proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral will be applied in whole or in part by the Secured Party to the payment of expenses incurred by the Secured Party in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Party hereunder, including reasonable attorneys' fees, and the balance of such proceeds will be applied or set off against all or any part of the Secured Obligations in such order as the Secured Party elects. Any surplus of such cash or cash proceeds held by the Secured Party and remaining after payment in full of all the Secured Obligations will be paid over to the Grantor or to whomsoever may be lawfully entitled to receive such surplus. The Grantor will remain liable for any deficiency if such cash and the cash proceeds of any sale or other realization of the Collateral are insufficient to pay the Secured Obligations and the fees and other charges of any attorneys employed by the Secured Party to collect such deficiency.

(f) If the Secured Party shall determine to exercise its rights to sell all or any of the Collateral pursuant to this Section, the Grantor agrees that, upon request of the Secured Party, the Grantor will, at its own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable law.

12. No Waiver and Cumulative Remedies. The Secured Party shall not by any act (except by a written instrument pursuant to Section 14), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

13. Security Interest Absolute. The Grantor hereby waives demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. All rights of the Secured Party and liens and security interests hereunder, and all Secured Obligations of the Grantor hereunder, are absolute and unconditional irrespective of:

(a) any illegality or lack of validity or enforceability of any Secured Obligation or any related agreement or instrument;

(b) any change in the time, place or manner of payment of, or in any other term of, the Secured Obligations, or any rescission, waiver, amendment or other modification of the Loan Agreement, this Agreement or any other agreement, including any increase in the Secured Obligations resulting from any extension of additional credit or otherwise;

(c) any taking, exchange, substitution, release, impairment or non-perfection of any Collateral or any other collateral, or any taking, release, impairment, amendment, waiver or other modification of any guaranty, for all or any of the Secured Obligations;

(d) any manner of sale, disposition or application of proceeds of any Collateral or any other collateral or other assets to all or part of the Secured Obligations;

(e) any default, failure or delay, willful or otherwise, in the performance of the Secured Obligations;

(f) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to, or be asserted by, the Grantor against the Secured Party; or

14. any other circumstance (including, without limitation, any statute of limitations) or manner of administering the Loans or any existence of or reliance on any representation by the Secured Party that might vary the risk of the Grantor or otherwise operate as a defense available to, or a legal or equitable discharge of, the Grantor or any other grantor, guarantor or surety.

15.Amendments. None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated or waived, and no consent to any departure by the Grantor therefrom will be effective unless the same is in writing and signed by the Secured Party and the Grantor, and then such amendment, modification, supplement, waiver or consent will be effective only in the specific instance and for the specific purpose for which made or given.

16. Addresses For Notices. All notices and other communications provided for in this Agreement must be in writing and given in the manner and become effective as set forth in the Loan Agreement, and addressed to the respective Parties at their addresses as specified on the signature pages hereof or as to either Party at such other address as is designated by such Party in a written notice to each other Party.

17. Continuing Security Interest; Further Actions. This Agreement creates a continuing First Priority lien and security interest in the Collateral, except for the Encumbered Assets, and with respect to such assets, this Agreement creates a continuing Second Priority lien and security interest in the Collateral and will (a) subject to Section 17, remain in full force and effect until payment and performance in full of the Secured Obligations, (b) be binding upon the Grantor, its successors and assigns, and (c) inure to the benefit of the Secured Party and its successors, transferees and assigns; provided that the Grantor may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Secured Party. Without limiting the generality of the foregoing clause (c), any assignee of the Secured Party's interest in any agreement or document which includes all or any of the Secured Obligations, upon assignment in accordance with the Loan Agreement, will become vested with all the benefits granted to the Secured Party herein with respect to such Secured Obligations.

18. Termination; Release. On the date on which all Secured Obligations have been paid and performed in full, the Secured Party will, at the request of the Grantor, (a) duly assign, transfer and deliver to or at the direction of the Grantor (without recourse and without any representation or warranty) such of the Collateral as may then remain in the possession of the Secured Party, together with any monies at the time held by the Secured Party hereunder, and (b) execute and deliver to the Grantor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement.

19. Governing Law; Jurisdiction; Venue; Waiver of Jury Trial. This Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement (except, as to the Loan Agreement, as expressly set forth therein) and the transactions contemplated hereby and thereby is governed by, and construed in accordance with, the laws of the State of Nevada. The other provisions of Section 8.09 and Section 8.10 of the Loan Agreement are incorporated herein, *mutatis mutandis*, as if set forth herein.

20. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail or other transmission method, and may bear signatures affixed through .pdf or other software including without limitation any electronic signature platform complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com); any counterpart so delivered will be deemed to have been duly and validly executed and delivered and will be valid and effective for all purposes.

[*Signature Pages Follows*]

[*Signature Page of Grantors to Security Agreement*]

IN WITNESS WHEREOF, each of the Borrower and the other Grantors have duly executed and delivered this Agreement in the State of Florida as of the Effective Date.

GRANTORS

BORROWER:

ATHENA BITCOIN GLOBAL

By: ______________________________
Name: Matias Goldenhorn
Title: CEO

GUARANTORS:

ATHENA BITCOIN, INC.

By: ______________________________
Name: Matias Goldenhorn
Title: President

ATHENA HOLDINGS EL SALVADOR SA DE CV

By: ______________________________
Name: Carlos Miguel Rivas
Title: Legal Representative

[Signature Page of Secured Party to Security Agreement]

IN WITNESS WHEREOF, the Secured Lender has duly executed and delivered this Agreement in the State of Florida as of the Effective Date.

SECURED PARTY:

KGPLA HOLDINGS LLC

By: ______________________________
Name: Jason Lu
Title: Manager

SCHEDULE 1

TO SECURITY AGREEMENT

DEPOSIT ACCOUNTS

1. The accounts of each Grantor at PeopleFirst Bank.

2. The accounts of each Grantor at Surety Bank.

EXHIBIT A

TO SECURITY AGREEMENT

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that Athena Bitcoin Global, a Nevada corporation (the "Borrower"), does hereby appoint and constitutes, severally, KGPLA Holdings LLC, a Delaware limited liability company (the "Secured Party"), and each of its officers and authorized representatives and agents, its true and lawful attorney and agent (collectively with the Secured Party, the "Agent") with full power of substation and with full power of authority to perform the following acts on behalf of the Borrower, such appointment being irrevocable as of the date hereof, and exercisable in upon the occurrence and continuance of an Event of Default:

1. To possess Money of the Borrower, irrespective of its form or location, including, without limitation, in Money machines of the Borrower, in transit with Money carriers or otherwise; and

2. To execute and deliver any and all agreements, documents, instruments of assignment, letters of direction, or other papers which the Agent, in its discretion, deems necessary or advisable for the purpose of taking physical possession of, assigning, selling, trading, exchanging, or otherwise disposing of all right, title and interest of the Borrower in and to any Money of the Borrower, including in respect of any Money machines of the Borrower and with any Money carriers contracted by the Borrower.

This Power of Attorney is made pursuant to that certain Security Agreement dated of even date herewith by and among the Borrower, the Guarantors, and the Lender (the " Security Agreement") and is subject to the terms and provisions thereof, and of that certain Senior Secured Loan Agreement by and among the Borrower, the Guarantors and the Lender (the "Loan Agreement"). Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in that certain Security Agreement and the Loan Agreement, as the case may be.

This Power of Attorney, being coupled with an interest, is irrevocable until all Obligations, as such term is defined in the Loan Agreement, and all Secured Obligations, as that term is defined in the Security Agreement, are paid in full, and the Security Agreement is terminated in writing by the Agent.

IN WITNESS WHEREOF, this Power of Attorney is executed and delivered as of May [__], 2023, by:

ATHENA BITCOIN GLOBAL

By:____________________

Name: Matias Goldenhorn

Title: CEO

ACKNOWLEDGMENT

STATE OF FLORIDA

CLARK COUNTY

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of ________________, 2023, by Matias Goldenhorn as CEO of Athena Bitcoin Global, who is personally known to me or produced __________________________________ as identification. I declare under penalty of perjury that the person whose name is ascribed to this instrument appears to be of sound mind and under no duress, fraud, or undue influence.

____

Notary Public, State of _______________

(Stamp Name, Commission # and Expiration below)

Exhibit 10.56

KGPLA Holdings, LLC
10830 SW 69th Avenue, Pinecrest, FL 33156
Attn: Jason Lu, Manager (jason@komodobay.com)

November 1, 2023

Taproot Acquisition Enterprises, LLC
PO Box 192135
Miami Beach, Florida 33193
Attn: Jordan Mirch (jmirch@williammgt.com)

Athena Bitcoin Global
1332 N. Halstead St., Ste. 401
Chicago, IL 60642
Attn: Matias Goldenhorn (matias@athenabitcoin.com)

Re: Intercreditor Agreement (this "Agreement") by and among Taproot Acquisition Enterprises, LLC ("Taproot"), KGPLA Holdings, LLC ("KGPLA"), and Athena Bitcoin Global ("Athena") in respect of the Equipment Financing Agreement dated November ___, 2023 by and between Taproot and Athena (the "Equipment Loan Agreement") and the Senior Secured Loan Agreement dated May 15, 2023, as amended and in effect, by and between KGPLA and Athena (and certain of its affiliates) and related security agreements and instruments (the "Senior Loan Documents").

Gentlemen:

This Agreement confirms the understandings and agreements of Taproot (the "Equipment Lender"), KGPLA (the "Senior Lender") and Athena and its affiliates (collectively, the "Borrower", and together with the Equipment Lender and the Senior Lender, each a "Party" and, collectively, the "Parties"), in respect of certain of bitcoin automatic teller machines ("Bitcoin ATM Machines") presently leased by the Borrower from the Equipment Lender pursuant to that certain Equipment Sublease Agreement between them dated April 13, 2023 (the "Equipment Lease") that will be purchased by the Borrower from (and financed by) the Equipment Lender pursuant to the Equipment Loan Agreement (the "Taproot Finance Transaction"). The Senior Loan Documents require the Parties to enter into this Agreement as a condition to the Senior Lender's approval for the Borrower to enter into the Equipment Loan Agreement and consummate the transactions contemplated thereunder.

Reference is specifically made to that certain Third Amendment to the Senior Loan Agreement dated November 1, 2023 which, in summary, allows the Borrower to undertake the Taproot Finance Transaction with Taproot by conversion of the Equipment Lease into the Equipment Loan Agreement upon the Senior Lender's prior written approval and upon the Parties entering into this Agreement. For good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, each of the Parties enters into this Agreement by executing and delivering its counterpart to each other Party, at which time it will become effective and binding upon the Parties.

1. Definitions. Capitalized terms used but not otherwise defined have the following meanings:

"Base Payment" shall have the meaning given such term in the Equipment Loan Agreement.

"Bitcoin ATM Machine" means a standalone device or kiosk that allows members of the public to buy or sell bitcoin or other cryptocurrencies in exchange for cash.

"Cash Collateral" means cash in machine, cash in transit, cash in hand, deposited cash or any other cash assets connected with the Taproot Equipment Collateral including, without limitation, contained inside or generated from the Taproot Equipment Collateral.

"Equipment Loan Obligations" means the Borrower's obligations under the Equipment Loan Agreement to make payment of the Base Payment to the Equipment Lender, solely with respect to the Schedule A Equipment, and such other covenants the Borrower must comply with until the occurrence of the First Payment Completion under the Equipment Loan Agreement.

"First Payment Completion" shall have the meaning given such term in the Equipment Loan Agreement.

"Lenders" means the Senior Lender and the Equipment Lender.

"Schedule A Equipment" shall have the meaning given such term in the Equipment Loan Agreement.

"Senior Loan Obligations" means all of the Borrower's obligations to the Senior Lender under the Senior Loan Documents.

"Taproot Equipment Collateral" means the Bitcoin ATM Machines that the Borrower purchases from the Equipment Lender pursuant to the Equipment Loan Agreement, as specifically listed on Exhibit A and Exhibit B thereto, but, for clarity, does not include (i) Cash Collateral or (ii) any other property or assets of the Borrower.

2. Lien Priorities and Security Interests.

a. Until the Equipment Loan Obligations have been paid in full, the Senior Lender's security interest in and lien on the Taproot Equipment Collateral to secure the Senior Loan Obligat shall be and hereby are subordinate for all purposes and in all respects to the Equipment Lender's security interests in and liens on the Taproot Equipment Collateral to secure the Equipment Loan Obligations, regardless of the order or time of attachment, or the order, time, or manner of perfection, or the order or time of filing of recordation of any document or instrument, or other method of perfecting a lien. The lien priorities set forth in the immediately preceding sentence will not be altered or otherwise affected by any amendment, modification, supplement, extension, renewal, restatement, replacement, or refinancing of any of the Equipment Loan Obligations or the Senior Loan Obligations, by any failure to perfect the Equipment Lender's security interest in the Taproot Equipment Collateral, the subordination of the Equipment Lender's lien on the Taproot Equipment Collateral, the avoidance or invalidation of the Equipment Lender's liens on the Taproot Equipment Collateral, or by any other action or inaction which the Equipment Lender may take or fail to take with respect to the Taproot Equipment Collateral.

b. Each of the Lenders are solely responsible for perfecting and maintaining the perfection of its liens on each item constituting the Taproot Equipment Collateral. This Agreement is i solely to govern the respective lien priorities as between the Lenders and does not impose on any of them any obligations in respect of the disposition of proceeds of foreclosure of any Taproot Equipment Collateral which would conflict with prior perfected claims thereon in favor of any other person or any order or decree of any court or other governmental authority or any applicable law. The Senior Lender agrees that it will not at any time contest the validity, perfection, priority, or enforceability of the Equipment Loan Obligations, the Equipment Loan Agreement, or the liens and security interests of the Equipment Lender in the Taproot Equipment Collateral securing the Equipment Loan Obligations. The Equipment Lender agrees that it will not at any time contest the validity, perfection, priority, or enforceability of the Senior Loan Obligations, the Senior Loan Documents, or the liens and security interests of the Senior Lender in the Taproot Equipment Collateral securing the Senior Loan Obligations.

c. Notwithstanding anything to the contrary contained in any agreement between the Senior Lender and the Borrower, until the Equipment Loan Obligations have been paid in full, on Equipment Lender will have the right to restrict or permit, or approve or disapprove, the sale, transfer, release, or other disposition of the Taproot Equipment Collateral or take any action with respect to the Taproot Equipment Collateral without any consultation with or the consent of the Senior Lender, provided that nothing herein shall provide the Equipment Lender with any rights not

provided in the Equipment Loan Agreement. In the event that the Equipment Lender releases or agrees to release any of its liens or security interests in any portion of the Taproot Equipment Collateral in connection with the sale or other disposition thereof, or any of the Taproot Equipment Collateral is sold or retained pursuant to a foreclosure or similar action, the Senior Lender must promptly consent to such sale or other disposition and promptly execute and deliver to the Equipment Lender such consent to such sale or other disposition, termination statements, and releases as the Equipment Lender shall reasonably request to effect the release of the liens and security interests of the Senior Lender in such Taproot Equipment Collateral. In the event of any sale, transfer, or other disposition (including a casualty loss or taking through eminent domain) of the Taproot Equipment Collateral, the proceeds resulting therefrom (including insurance proceeds) shall be applied in accordance with the terms of the Equipment Loan Agreement until such time as the Equipment Loan Obligations have been paid in full.

d. Nothing in this Agreement affects or modifies, or is intended to affect or otherwise modify, the Senior Lender's priority lien rights including, without limitation, over the Equipment l in respect of Cash Collateral and all other property and assets of the Borrower under the Senior Loan Documents. The Equipment Lender and the Borrower understand and agree that, if there is an event of default under the Equipment Loan Agreement, neither such Party will undertake any action to jeopardize, or otherwise interfere with the Senior Lender's efforts to collect, the Cash Collateral, and the Equipment Lender will cooperate promptly and in good faith with the Senior Lender in respect of taking steps to preserve such Cash Collateral.

3. Enforcement.

a. Until the Equipment Loan Obligations have been paid in full, the Equipment Lender has the exclusive right to manage, perform, and enforce (or not enforce) the terms of the Equipm Agreement with respect to the Taproot Equipment Collateral, to exercise and enforce all privileges and rights thereunder in such order and manner as it may determine in its sole discretion, including, without limitation, the exclusive right to take or retake control or possession of any Taproot Equipment Collateral and to make determinations regarding the release, disposition, or restrictions with respect to the Taproot Equipment Collateral, without any consultation with or the consent of the Senior Lender, provided that nothing herein shall provide the Equipment Lender with any rights not provided in Equipment Lease or Equipment Loan Agreement. In that regard, the Senior Lender shall not, without the prior written consent of the Equipment Lender, (i) exercise or seek to exercise any rights or remedies (including setoff) with respect to any Taproot Equipment Collateral in respect of any Senior Loan Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (ii) contest, protest, or object to any foreclosure proceeding or action brought with respect to the Taproot Equipment Collateral by the Equipment Lender in respect of the Equipment Loan Obligations, or any other exercise by any such Party of any rights and remedies relating to the Taproot Equipment Collateral under the Equipment Loan Agreement or otherwise in respect of the Equipment Loan Obligations, or (iii) object to the forbearance by the Equipment Lender from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Taproot Equipment Collateral in respect of Senior Loan Obligations.

b. Notwithstanding the foregoing:

i. The Senior Lender may file and defend proofs of claim against the Borrower in any insolvency proceeding involving the Borrower. The Equipment Lender will not have any to the Senior Lender in respect of its failure to obtain repayment in full of the Senior Loan Obligations; and

ii. The Senior Lender may exercise or seek to exercise any rights or remedies with respect to any Taproot Equipment Collateral in respect of any Senior Loan Obligations after passage of a period of 120 days (the "Standstill Period") from the date of delivery of a written notice to the Equipment Lender of the Senior Lender's intention to exercise such rights, which notice may only be delivered following the occurrence of and during the continuation of an event of default under the Senior Loan Documents; provided that, notwithstanding the foregoing, in no event will the Senior Lender exercise or continue to exercise any such rights or remedies if, notwithstanding the expiration of the Standstill Period, (A) the Equipment Lender has commenced and is diligently pursuing the exercise of rights and remedies with respect to any of the Taproot Equipment Collateral, or (B) an insolvency proceeding has been commenced in respect of the Borrower; and provided, further, that in any insolvency proceeding commenced by or against the Borrower, the Senior Lender may take any action expressly permitted otherwise under this Agreement.

4. Payments.

a. If an event of default under the Equipment Loan Agreement has occurred and is continuing, so long as the Equipment Loan Obligations have not been paid in full and whether or n insolvency proceeding has been commenced by or against the Borrower, the Taproot Equipment Collateral and any proceeds received in connection with the sale or other disposition of, or collection on, the Taproot Equipment Collateral upon the exercise of remedies shall be applied to the Equipment Loan Obligations in such order as specified in the Equipment Loan Agreement until the Equipment Loan Obligations shall have been paid in full. When the Equipment Loan Obligations have been paid in full, the Equipment Lender shall cooperate with the Senior Lender to take possession of any Taproot Equipment Collateral or proceeds thereof held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Senior Lender to the Senior Loan Obligations in such order as specified in the relevant Senior Loan Documents.

b. Unless and until the Equipment Loan Obligations shall have been paid in full and whether or not any insolvency proceeding has been commenced by or against the Borrower, the T Equipment Collateral and any proceeds thereof received by the Senior Lender in connection with the exercise of any right or remedy (including setoff) relating to the Taproot Equipment Collateral, in contravention of this Agreement or otherwise, shall be segregated and held in trust for the benefit of, and immediately paid over to, the Equipment Lender in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Equipment Lender is hereby authorized to make any such endorsements as agent for each of the Senior Lender. This authorization is coupled with an interest and is irrevocable.

5. General.

a. Each Party represents and warrants to the other Parties that it: (i) has the power and authority to enter into, execute, deliver, and carry out the terms of this Agreement, all of which l been duly authorized by all proper and necessary action; (ii) the execution of this Agreement will not violate or conflict with its organizational documents or any loan documents to which it is a party, or any law, regulation, or order or require any consent or approval that has not been obtained; and (iii) this Agreement is the legal, valid, and binding obligation of it, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by equitable principles.

b. This Agreement, which the Parties expressly acknowledge is a "subordination agreement" under Section 510(a) of Title 11 of the United Stated Code, as amended from time to time (similar federal or state law for the relief of debtors), is and will be effective before, during, and after the commencement of an insolvency proceeding. All references in this Agreement to the Borrower shall include the Borrower as a debtor-in-possession and any receiver or trustee for the Borrower in any insolvency proceeding.

c. This Agreement constitutes the entire agreement and understanding of the Parties relating to the subject matter hereof and supersedes all prior and contemporaneous agreements a understandings, whether oral or written, relating to the subject matter hereof. Any modification or waiver of any provision of this Agreement, or any consent to any departure by any Party from the terms hereof, will not be effective in any event unless the same is in writing and signed by the Equipment Lender and the Senior Lender, and then such modification, waiver, or consent will be effective only in the specific instance and for the specific purpose given, and will be effective on all of the Parties including the Borrower. Any notice to or demand on any Party in any event not specifically required hereunder shall not entitle the Party receiving such notice or demand to any other or further notice or demand in the same, similar, or other circumstances unless specifically required hereunder. In the event of any conflict between any term, covenant, or condition of this Agreement and any term, covenant, or condition of the Equipment Loan Agreement, the provisions of this Agreement shall control and govern.

d. This Agreement will remain in full force and effect until the Equipment Loan Obligations have been paid in full, after which this Agreement shall terminate without further action on t of the Parties.

e. No right of the Equipment Lender to enforce the provisions hereof shall at any time in any way be prejudiced or impaired by any act taken in good faith, or failure to act, which failur is in good faith, by the Equipment Lender or by any non-compliance by the Borrower with the terms and provisions and covenants of this Agreement. The Senior Lender and the Borrower agree not

to take any action to avoid or to seek to avoid the observance and performance of the terms and conditions hereof, and shall at all times in good faith carry out all such terms and conditions.

f. The subordination provisions of this Agreement are and are intended solely for the purposes of defining the relative rights of the Senior Lender, on the one hand, and the Equipment Lender, on the other hand, as among themselves. Subject to this Agreement, as between the Borrower and the Senior Lender, nothing contained herein shall impair the unconditional and absolute obligation of the Borrower to the Senior Lender to pay the Senior Loan Obligations as they become due and payable. No person other than the Equipment Lender and the Senior Lender, and their respective successors and valid assigns, shall have any rights hereunder.

g. This Agreement shall inure to the benefit of, and shall be binding upon, the respective successors and assigns of the Parties.

h. Notices by any Party to the other Parties must be made in writing to the applicable email address set forth on the first page of this Agreement. Any such notice will be deemed given when sent unless the Party sending the notice receives a message that such email notice is undeliverable. Any Party may change its email address for notices and other communications under this Agreement by written notice to the other Parties, which will be effective one day after delivery of such notice.

i. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail or other transmission method, and may bear signatures affixed through .pdf or other software including without limitation any electronic signature platform complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com); any counterpart so delivered shall be deemed to have been duly and validly executed and delivered and shall be valid and effective for all purposes.

j. In the event that any provision of this Agreement is deemed to be invalid, illegal, or unenforceable by reason of the operation of any law or by reason of the interpretation placed thereon by any court or governmental authority, the validity, legality, and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and the affected provision shall be modified to the minimum extent permitted by law so as to most fully achieve the intention of this Agreement.

k. This Agreement and any claim, controversy, dispute, or cause of action (whether in contract or tort or otherwise) based upon, arising out of, or relating to this Agreement and the transactions contemplated hereby shall be governed by, and construed in accordance with, the laws of the State of Florida, without regard to any conflict of law rules.

l. Any such action, litigation, or proceeding arising out of or related to this Agreement among any of the Parties must be brought in the courts located in and for Miami-Dade County, Florida. Each of the Parties agrees that a final judgment in any such action, litigation, 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. Each Party irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the venue of any such action or proceeding in any such courts, and hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

m. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY. EACH PARTY (I) CERTIFIES THAT NO AGENT, ATTORNEY, REPRESENTATIVE, OR ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF LITIGATION, AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[Signature Pages Follow]

[Signature Page to Intercreditor Agreement]

Sincerely,

SENIOR LENDER:

____
KGPLA Holdings, LLC
Jason Lu, its Manager

ACKNOWLEDGED AND AGREED BY:

EQUIPMENT LENDER:

____
Taproot Acquisition Enterprises, LLC
Jordan Mirch, its Manager

BORROWER:

____
Athena Bitcoin Global
Matias Goldenhorn, its CEO and President

Exhibit 10.57

TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT (this "**Agreement**") dated as of November 4th, 2022 (the "**Effective Date**") is by and among (i) Athena Bitcoin Global, Inc., a Nevada corporation (f/k/a GamePlan, Inc.) ("**Company**"), (ii) Eric Gravengaard, an individual ("**Key Holder**"), and KGPLA Holdings, LLC, a Delaware limited liability company ("**Lead Investor**", each of Company, Key Holder and Lead Investor is sometimes hereinafter referred to individually as a "**Party**" and, collectively, as the "**Parties**"), in respect of that certain Voting Agreement dated January 31, 2020, as amended and in effect (the "**Voting Agreement**").

WHEREAS, the Parties entered into the Voting Agreement in respect of the election of Company's board of directors, in connection with Lead Investor's purchase of a convertible debenture from Company as of the same date as the Voting Agreement (the "**Investment**"), and circumstances have arisen which now support the Parties' desire to terminate Voting Agreement in its entirety on the terms and subject to the conditions set forth herein, pursuant to Section 5 of the Voting Agreement.

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Agreement have the respective meanings assigned to them in the Voting Agreement.

2. Termination of the Voting Agreement. Subject to the terms and conditions of this Agreement, the Voting Agreement is hereby terminated as of the date first written above (the "**Termination Date**"). From and after the Termination Date, the Agreement will be of no further force or effect, and the rights and obligations of each of the Parties thereunder shall terminate. As soon as practical following the date hereof, Company shall take all necessary and related further acts required, including to obtain approvals from its board of directors and applicable stockholders pursuant to its organic documents, as amended and in effect, to approve of an amendment to Company's Amended and Restated Articles of Incorporation dated March 27, 2020, as amended and in effect, in substantially in the form attached to this Agreement as Exhibit A, to reflect the Parties' agreement and understanding as set forth in this Agreement. Notwithstanding the termination of the Voting Agreement pursuant to this Agreement, nothing herein or after giving effect to the termination contemplated hereby by shall amend, modify or otherwise alter any rights of Lead Investor in respect of the Investment as set forth in any other agreements or documents related thereto by and between Company and Lead Investor, or between Lead Investor and Key Holder, which shall remain in full force in effect as between them.

3. Representations and Warranties. Each Party hereby represents and warrants to the other Parties that: (a) it has the full right, power, and authority to enter into this Agreement and to perform its obligations hereunder; (b) the execution of this Agreement by the individual whose signature is set forth at the end of this Agreement on behalf of such Party, and the delivery of this Agreement by such Party, have been duly authorized by all necessary corporate action on the part of such Party; and (c) this Agreement has been executed and delivered by such Party and (assuming due authorization, execution, and delivery by the other Party hereto) constitutes the legal, valid, and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws and equitable principles related to or affecting creditors' rights generally or the effect of general principles of equity.

4. Miscellaneous.

(a) This Agreement and all related documents including all exhibits attached hereto, and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute are governed by, and construed in accordance with, the laws of the State of Delaware, United States of America (including its statutes of limitations) without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Delaware.

(b) This Agreement and each of the terms and provisions hereof may only be amended, modified, waived, or supplemented by an agreement in writing signed by each Party.

(c) The Parties drafted this Agreement without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted.

(d) If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction; provided, however, that if any fundamental term or provision of this Agreement, is invalid, illegal, or unenforceable, the remainder of this agreement shall be unenforceable. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

(e) Each of the Parties shall, and shall cause its respective affiliates to, from time to time at the request and sole expense of such Party, without any additional consideration, furnish the other Party such further information or assurances, execute and deliver such additional documents, instruments and conveyances, and take such other actions and do such other things, as may be necessary to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby and thereby.

(f) This Agreement constitutes the sole and entire agreement between the Parties with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

(g) Each Party shall pay its own costs and expenses in connection with the drafting, negotiation, and execution of this Agreement (including the fees and expenses of its advisors, accountants, and legal counsel).

(h) This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail or other transmission method, and may bear signatures affixed through .pdf or other software including without limitation any electronic signature platform complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com); any counterpart so delivered shall be deemed to have been duly and validly executed and delivered and shall be valid and effective for all purposes.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

COMPANY

By: /s/ Matias Goldenhorn

Name: Matias Goldenhorn

Title: CEO

KEY HOLDER

By: /s/ Eric Gravengaard

Name: Eric Gravengaard

LEAD INVESTOR

By: /s/ Mike Komaransky

Name: Mike Komaransky

Title: Authorized Member

EXHIBIT A

FORM OF AMENDMENT TO AMENDED AND RESTATED ARTICLES OF INCORPORATION

(See attached)

Exhibit 10.58

TERM LOAN NOTE

US$_________________ May ___, 2023

FOR VALUE RECEIVED, and pursuant to that certain Senior Secured Loan Agreement of even date herewith, as amended or supplemented from time to time (the "Loan Agreement"), by and among the Loan Parties thereto and KGPLA Holdings, LLC, a Delaware limited liability company or its assigns (the "Payee"), the undersigned (the "Borrower") absolutely and unconditionally promises to pay to the order of the Payee, the principal sum of Ninety Thousand U.S. Dollars and No Cents (US$90,000.00) plus interest from the date hereof at the rate ten percent (10%) per annum (the "Interest Rate") on the outstanding principal balance as of the Interest Payment Date (as defined below), payable in the manner described below.

(a) Principal Payments. Commencing on May __, 2023 and continuing on the same day of each week thereafter until fully paid, Borrower will make weekly payments of principal in an ar US$25,000 by wire transfer of immediately available funds to the account designated by the Payee in a separate writing.

(b) Interest Payments. Commencing on May __, 2023 on the same day of each week thereafter ("Interest Payment Date") until the date that the principal is fully paid pursuant to clause Borrower will make weekly payments of interest at the Interest Rate, as calculated pursuant to Section 2.07 of the Loan Agreement.

Whenever any payment of principal or interest shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day. If the date for any payment of principal is extended by operation of law or otherwise, interest thereon shall be payable for such extended time.

The entire outstanding principal amount together with all accrued interest thereon and other monetary obligations due and owing by Borrower pursuant to the Loan Agreement shall be paid in full by not later than the Maturity Date, or an earlier date on which an Event of Default occurs, if applicable.

This Term Loan Note (this "Note") is evidence of borrowings under, is subject to the terms and conditions of and has been issued by the Borrower in accordance with the terms of, the Loan Agreement, and is the Refinanced Senior Secured Promissory Note referred to therein. The Payee, and any holder hereof, is entitled to the benefits and subject to the conditions of the Loan Agreement and may enforce the agreements of the Loan Parties contained therein, and any holder hereof may exercise the respective remedies provided for thereby or otherwise available in respect thereof, all in accordance with the respective terms thereof. This Note is secured by the Security Documents described in the Loan Agreement.

All capitalized terms used in this Note and not otherwise defined herein shall have the same meanings herein as in the Loan Agreement.

If any Event of Default shall occur, the entire unpaid principal amount of this Note and all of the unpaid interest accrued thereon may become or be declared due and payable in the manner and with the effect provided in the Loan Agreement.

The Borrower and every endorser and Guarantor of this Note or the obligation represented hereby waive presentment, demand, notice, protest and all other demands and notice in connection with the delivery, acceptance, performance, default or enforcement of this Note, assent to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of collateral and to the addition or release of any other party primarily or secondarily liable.

This Note shall be deemed to take effect as a sealed instrument under the laws of the State of Florida and for all purposes shall be construed in accordance with such laws (without regard to conflicts of laws rules).

[Signature Page Follows]

[Signature Page to Term Loan Note]

IN WITNESS WHEREOF, the Borrower has caused this Note to be signed by its duly authorized officer as of the day and year first above written.

BORROWER:

Athena Bitcoin Global, a Nevada corporation

By:___________________________
Name: Matias Goldenhorn
Title: President

Exhibit 10.59

UNCONDITIONAL GUARANTY

This GUARANTY (this "Guaranty") dated as of May [__], 2023 (the "Effective Date"), is made by those entities set forth on Exhibit A attached to this Guaranty (each a "Guarantor" and, collectively, the "Guarantors"), in favor and for the benefit of KGPLA Holdings LLC, a Delaware limited liability company (the "Lender"), pursuant to and as required under that certain Senior Secured Loan Agreement of even date herewith (the "Loan Agreement") by and among the Lender, Athena Bitcoin Global, a Nevada corporation, as the borrower and the parent corporation of the Guarantors (the "Borrower", and together with the Guarantors, the "Borrower Parties"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement.

RECITALS

WHEREAS, the Borrower Parties have entered into the Loan Agreement with the Lender;

WHEREAS, each Guarantor is a wholly owned Subsidiary of the Borrower and will derive substantial direct and indirect benefits from the transactions contemplated by the Loan Agreement, and under the Loan Agreement the Guarantors are obligated to provide this Guaranty, jointly and severally, in favor of the Lender, pursuant to the Loan Agreement; and

WHEREAS, specifically, it is a condition precedent to the making of any advances of the Loan proceeds by the Lender from time to time under the Loan Agreement that each Guarantor shall have executed and delivered this Guaranty and, in connection herewith, that certain Security Agreement of even date herewith (the "Security Agreement").

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, and in order to induce the Lender to make advances to the Borrower under the Loan Agreement from time to time, each Guarantor, jointly and severally with each other Guarantor, intending to be legally bound, hereby agrees as follows:

1. Guaranty. The Guarantors absolutely, unconditionally and irrevocably guaranty, on a joint and several basis, as primary obligor and not merely as surety, the full and punctual payment and performance of all present and future obligations, liabilities, covenants and agreements required to be observed and performed or paid or reimbursed by Borrower under or relating to the Loan Agreement, plus all reasonable costs, expenses and fees relating to the enforcement or protection of Lender's rights hereunder (collectively, the "Obligations").

2. Guaranty Absolute and Unconditional. Each Guarantor agrees that its Obligations under this Guaranty are irrevocable, continuing, absolute and unconditional, are joint and several among a Guarantors, and shall not be discharged or impaired or otherwise affected by, and each Guarantor hereby irrevocably waives any defenses to enforcement it may have (now or in the future) by reason of:

(a) Any illegality, invalidity or unenforceability of any Obligation or the Loan Agreement or any related agreement or instrument, or any law, regulation, decree or order of any jurisdict any other event affecting any term of the Obligations;

(b) Any change in the time, place or manner of payment or performance of, or in any other term of the Obligations, or any rescission, waiver, release, assignment, amendment or other modification of the Loan Agreement;

(c) Any taking, exchange, substitution, release, impairment, amendment, waiver, modification or non-perfection of any collateral or any other guaranty for the Obligations, or any mann sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations;

(d) Any default, failure or delay, willful or otherwise, in the performance of the Obligations.

(e) Any change, restructuring or termination of the corporate structure, ownership or existence of such Guarantor or Borrower;

(f) Any failure of Lender to disclose to such Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of Borrower now or hereafter known to Lender, such Guarantor waiving any duty of Lender to disclose such information;

(g) The failure of any other Guarantor or third party to execute or deliver this Guaranty or any other guaranty or agreement, or the release or reduction of liability of such Guarantor or a Guarantor or surety with respect to the Obligations;

(h) The failure of Lender to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of any Loan Agreement or otherwise;

(i) The existence of any claim, set-off, counterclaim, recoupment or other rights that such Guarantor or Borrower may have against Lender (other than a defense of payment or performa

(j) Any other circumstance (including, without limitation, any statute of limitations), act, omission or manner of administering the Loan Agreement or any existence of or reliance on an representation by Lender that might vary the risk of Guarantor or otherwise operate as a defense available to, or a legal or equitable discharge of, Guarantor.

3. Certain Waivers; Acknowledgments. Each Guarantor further acknowledges and agrees as follows:

(a) Such Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all pre existing and future Obligations, until the complete, irrevocable and indefeasible payment and satisfaction in full of the Obligations.

(b) This Guaranty is a guaranty of payment and performance and not of collection. Lender shall not be obligated to enforce or exhaust its remedies against Borrower or under the Loan Agreement before proceeding to enforce this Guaranty.

(c) This Guaranty is a direct guaranty and independent of the obligations of Borrower under the Loan Agreement. Lender may resort to such Guarantor for payment and performance o Obligations whether or not Lender shall have resorted to any collateral therefor or shall have proceeded against Borrower or any other Guarantors with respect to the Obligations. Lender may, at Lender's option, proceed against all Guarantors and Borrower, jointly and severally, or against such Guarantor only without having obtained a judgment against Borrower.

(d) Such Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, defa acceleration, protest or dishonor and any other notice with respect to any of the Obligations and this Guaranty and any requirement that Lender protect, secure, perfect or insure any lien or any property subject thereto.

(e) Such Guarantor agrees that its guaranty hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is vo rescinded or recovered or must otherwise be returned by Lender upon the insolvency, bankruptcy or reorganization of Borrower.

4. Subrogation. Each Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under th Guaranty until all Obligations shall have been indefeasibly paid and discharged in full.

5. Representations and Warranties. To induce Lender to enter into the Loan Agreement, Guarantors jointly and severally represent and warrant that: (a) Each Guarantor is duly organized and v existing and in good standing under the laws of the jurisdiction of its organization; (b) this Guaranty constitutes Guarantors' valid and legally binding agreements in accordance with its terms; and (c) the execution, delivery and performance of this Guaranty have been duly authorized by all necessary action on the part of the Guarantors and will not violate any order, judgment or decree to which any Guarantor or any of assets of the Guarantors may be subject.

6. Notices. All notices, requests, consents, demands and other communications hereunder (each, a "Notice") shall be in writing and delivered to the parties at the addresses set forth herein or other address as may be designated by the receiving party in a Notice given in accordance with this section. All Notices shall be delivered by personal delivery, nationally recognized overnight courier, facsimile or email or certified or registered mail (return receipt requested, postage prepaid). Except as otherwise provided in this Guaranty, a Notice is effective only: (a) upon written confirmation of delivery or transmission; (b) upon receipt of the receiving party; and (c) if the party giving the Notice has complied with the requirements of this Section 6.

7. Assignment. This Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that no Guarantor may, with prior written consent of Lender, assign any of its rights, powers or obligations hereunder. Lender may assign this Guaranty and its rights hereunder without the consent of any Guarantor. Any attempted assignment in violation of this section shall be null and void.

8. Governing Law; Jurisdiction; Venue; Waiver of Jury Trial. This Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arisi or relating to this Agreement (except, as to the Loan Agreement, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of the State of Florida. The other provisions of Section 8.09 and Section 8.10 of the Loan Agreement are incorporated herein, *mutatis mutandis*, as if set forth herein.

9. Cumulative Rights. Each right, remedy and power hereby granted to Lender or allowed it by applicable law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by Lender at any time or from time to time.

10. Severability. If any provision of this Guaranty is to any extent determined by final decision of a court of competent jurisdiction to be unenforceable, the remainder of this Guaranty shall not b affected thereby, and each provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

11. Entire Agreement; Amendments; Headings; Effectiveness. This Guaranty, including its preamble, recitals and exhibits which are fully incorporated herein, the Loan Agreement and the Secu Agreement, constitutes the sole and entire agreement of Guarantors and Lender with respect to the subject matter hereof and supersedes all previous agreements or understandings, oral or written, with respect to such subject matter. No amendment or waiver of any provision of this Guaranty shall be valid and binding unless it is in writing and signed, in the case of an amendment, by all parties, or in the case of a waiver, by the party against which the waiver is to be effective. Section headings are for convenience of reference only and shall not define, modify, expand or limit any of the terms of this Guaranty.

12. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterp be delivered via facsimile, electronic mail or other transmission method, and may bear signatures affixed through .pdf or other software including without limitation any electronic signature platform complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com); any counterpart so delivered shall be deemed to have been duly and validly executed and delivered and shall be valid and effective for all purposes.

[Signature Pages Follows]

[Signature Page to Unconditional Guaranty]

IN WITNESS WHEREOF, each of the Guarantors have duly executed and delivered this Agreement in the State of Florida as of the Effective Date.

GUARANTORS

Athena Bitcoin , Inc.

By: ____________________________
Name: Matias Goldenhorn
Title: President

Athena Holdings El Salvador SA de CV

By: ____________________________
Name: Carlos Miguel Rivas Carrillo
Title: Legal Representative

EXHIBIT A TO GUARANTY

GUARANTORS

1. Athena Bitcoin , Inc.

2. Athena Holdings El Salvador SA de CV

Exhibit 10.60

Consolidated Futures Trading, LLC

May 15, 2023

Matias Goldenhorn, CEO
Athena Bitcoin Global, Inc.

1332 N Halstead St, Ste 401
Chicago, IL 60642

Re: Payoff Letter (this "**Letter**") regarding the secured loan (the "**Consolidated Loan**") made to Athena Bitcoin, Inc., a Delaware corporation (the "**Borrower**") by Consolidated Future Trading, LLC (the "**Lender**") pursuant to that certain Loan Agreement dated Senior Note Purchase Agreement dated May 30, 2017, as amended and subsequently restructured by that certain Loan Restructuring Agreement dated June 9, 2022 by and between the Borrower and the Lender, in effect as of the date hereof (the "**Loan Agreement**").

Dear Mr. Goldenhorn:

The Lender understands that Borrower intends to terminate its commitments under the Consolidated Loan and repay all outstanding indebtedness and other obligations owing from Borrower to Lender thereunder (the "**Obligations**") as of May 17, 2023 (the "**Termination Date**"), in connection with a refinancing transaction at the closing of which Borrower intends to repay all such sums outstanding to the Lender. The Lender has been requested to provide this Letter setting forth the conditions upon which Lender and, as the case may be, its stockholders, partners, members, directors, officers, employees, representatives, agents, insurers, guarantors, parents and subsidiaries, and its and their successors, assigns, heirs and estates ("**Affiliates**") will release Borrower from the Obligations and any security interest in any collateral securing the Obligations (the "**Release Conditions**").

The sum of the aggregate outstanding principal balance due to Lender under the Consolidated Loan as of the Termination Date is estimated to be $65,000.00, plus interest accrued in the amount of $700.68 through the date of payoff if not occurring by the Termination Date, at a rate of $36.99 per day (the "**Payoff Amount**"). The Release Conditions are as follows: (i) Borrower shall pay or cause to be paid to Lender, at Borrower's cost and expense, on or before the Termination Date by federal funds wire transfer, the Payoff Amount (in immediately available funds) to: wire instructions separately provided in writing by Lender; and (ii) Lender shall have received an executed counterpart of this Letter from Borrower.

Upon the occurrence of the Release Conditions: (a) the debt evidenced by the Consolidated Loan shall be paid in full and all other indebtedness of Borrower under the Consolidated Loan shall be satisfied in full; (b) the Obligations under the Consolidated Loan shall be terminated, and Lender shall have no further obligation to make any loans or have any other obligations, duties or responsibilities in connection with the Consolidated Loan; (c) any and all security interests, mortgages, liens, pledges, charges and other encumbrances in favor of Lender to secure the Obligations shall be automatically released with no further action on Lender's part; (d) any and all guaranties supporting the Consolidated Loan shall be released with no further action on Lender's part; (e) all of the other respective obligations of Borrower and its Affiliates under the Consolidated Loan shall be released with no further action on Lender's part; and (f) the Consolidated Loan shall be terminated, canceled and of no further force and effect.

Notwithstanding anything to the contrary, the Lender understands that Borrower agrees that the warrant issued to Lender, dated May 30, 2017, to purchase 100,000 shares of common stock of the Borrower, remains in full force and effect, and can be exercised pursuant to and subject to the provisions of the warrant.

Upon the occurrence of the Release Conditions, Lender agrees to procure, deliver or execute and deliver to Borrower, from time to time, all further releases, termination statements, certificates, instruments and documents, each in form and substance satisfactory to Borrower, and take any other actions, as may be reasonably requested by Borrower or its Affiliates, or which are required to evidence the consummation of the payoff contemplated hereby. Upon the occurrence of the Release Conditions, Lender hereby authorizes Borrower, or any other party on behalf of Borrower, to prepare and file UCC-3 termination statements, intellectual property releases and other instruments and documents evidencing the consummation of the payoff contemplated hereby and the aforementioned termination and release, as may be applicable.

This Letter may be executed in multiple counterparts and by facsimile or other verifiable electronic signature, each of which shall be deemed an original and all of which together shall constitute one instrument.

Sincerely,

LENDER

Consolidated Futures Trading, LLC

By: _______________________________________
Name: _____________________________________
Title: ______________________________________

ACKNOWLEDGED AND AGREED BY:

BORROWER

Athena Bitcoin, Inc.

By: _______________________________________
Name: Matias Goldenhorn
Title: President

Exhibit 21.1

List of Subsidiaries

Set forth below are the Company's wholly-owned subsidiaries:

Athena Bitcoin, Inc. incorporated in Delaware

Athena Holdings El Salvador, S.A. de C. V. incorporated in El Salvador

Athena Holdings Colombia, SAS incorporated in Colombia

Athena Holding Company S.R.L. incorporated in Argentina

Athena Bitcoin S. de R. L. de C. V. incorporated in Mexico

Athena Holdings of PR LLC incorporated in Puerto Rico

Athena Business Holdings Panama S.A. incorporated in Panama

Athena Bitcoin Inc. owns directly or indirectly 100% of the voting rights to all the named subsidiaries.

a. Athena Bitcoin Global owns 100% of outstanding shares of Athena Bitcoin, Inc
b. Athena Bitcoin, Inc. owns 99% of Athena Holdings El Salvador, S.A. de C.V. and Eric Gravengaard holds 1% on behalf of the Company.
c. Athena Bitcoin, Inc. beneficially owns and controls Athena Holdings, Colombia, SAS which is nominally owned by Eric Gravengaard 95% and Matias Goldenhörn 5%.
d. Athena Bitcoin, Inc. beneficially owns and controls Athena Holding Company S.R.L. which is nominally owned by Eric Gravengaard 45%, Gilbert Valentine 45%, and Matias Goldenhörn 10%.
e. Athena Bitcoin, Inc. owns 2,999 Shares of Athena Bitcoin S. de R. L. de C.V. and Eric Gravengaard owns 1 Share on behalf of the Company.
f. Athena Bitcoin, Inc. is the sole member of Athena Holdings of PR LLC
g. Athena Bitcoin, Inc. owns 100% Athena Business Holdings Panama S.A.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation in this Registration Statement on Form S-1, Amendment 4 of our report dated March 30, 2023, relating to the financial statements of Athena Bitcoin Global for the years ended December 31, 2022 and 2021 and to all references to our firm included in this Registration Statement.

B F Borgers CPA PC

Certified Public Accountants
Lakewood, CO
November 13, 2023