

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 22, 2023

UPEXI, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or Other Jurisdiction of Incorporation)

333-25526
(Commission File Number)

83-3378978
(I.R.S. Employer Identification No.)

17129 US Hwy 19 N.
Clearwater, FL 33760
(Address of Principal Executive Offices) (Zip Code)

(701) 353-5425
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.001	UPXI	NASDAQ

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

Emerging growth company

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

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

On February 22, 2023, Upexi, Inc. (the “Company”) issued promissory notes to two individual accredited investors in the principal amounts of \$2,150,000 (Note A”), and \$560,000 (“Note B,” and, together with Note A, the “Notes”). Note A has a term of 21 months, provides for payment in kind interest and fees, payable on the date of issuance, in the amount of 134,000 shares of the Company’s common stock (the “Note Shares”), and monthly payments of principal commencing December 22, 2023, with a final payment on the maturity date November 22, 2024. Note B has a term of 21 months, provides for interest at the rate of 10% per annum, with monthly payments of interest for the initial 9 months, and thereafter monthly payments of principal and interest until maturity on November 22, 2024.

The Notes and the Note Shares were issued pursuant to exemptions under Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder and corresponding state securities laws. The Notes and the Note Shares contain standard restrictive legends on transfer.

The foregoing information is a summary of the agreements involved in the transactions described above, is not complete, and is qualified in its entirety by reference to the full text of the agreements, which are attached as exhibits to this Current Report on Form 8-K. Readers should review the agreements for a complete understanding of the terms and conditions associated with this transaction.

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
10.1	Form of Note A dated February 22, 2023
10.2	Form of Note B dated February 22, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document)

SIGNATURE

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

UPEXI, INC.

Date: February 23, 2023

By: /s/ Allan Marshall
Allan Marshall
Chief Executive Officer and Chairman

THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND THE NOTE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL TO THE HOLDER (IF REQUESTED BY THE COMPANY), IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES. ANY TRANSFEREE OF THIS NOTE OR THE NOTE SHARES SHOULD CAREFULLY REVIEW THE TERMS OF THIS NOTE. THE PRINCIPAL AMOUNT REPRESENTED BY THIS NOTE MAY BE LESS THAN THE AMOUNT SET FORTH ON THE FACE HEREOF PURSUANT TO THE TERMS OF THIS NOTE.

PROMISSORY NOTE

Effective Date: February 22, 2023

Amount: \$2,150,000.00

Due Date: November 22, 2024

1. Promise to Pay. Upexi, Inc., a Nevada corporation (the "Borrower"), promises to pay to the order of [] (the "Lender") the principal sum of Two Million One Hundred Fifty Thousand Dollars (\$2,150,00.00) together with the issuance of the PIK Shares, as set forth below.

2. Term and Amortization. The term of this Note begins on the Effective Date of this Note and ends no later than the Due Date of this Note (both dates set forth above).

3. Prepayment. The Borrower may, at any time, make a prepayment of principal in whole, from time to time.

4. Payments. This Note is payable as follows: (a) the issuance of 134,000 shares (the "PIK Shares") of Borrower's common stock ("Common Stock"), which shares shall be restricted, on the Effective Date; and (b) monthly payments of principal in the amount of One Hundred Seventy-Nine Thousand One Hundred Sixty-Six and 66/100 Dollars (\$179,166.66) commencing on December 22, 2023, and continuing on the same day of each month thereafter; and (c) a final payment of all amounts outstanding under this Note on the Due Date. All payments under this Note must be in immediately available United States funds, without setoff or counterclaim. If any payment applied by the Lender to this Note is subsequently set aside, recovered, rescinded or otherwise required to be returned or disgorged by the Lender for any reason (pursuant to bankruptcy proceedings, fraudulent conveyance statutes, or otherwise), this Note shall be deemed to have continued in existence, notwithstanding the application, and this Note shall be enforceable as to the amount of such payment as fully as if the Lender had not received and applied the payment.

5. Late Charge and Return Fee. The Lender may charge a late charge equal to five percent (5.00%) of each payment which is received by the Lender more than five (5) days after due. Acceptance of the late charge does not waive any default under this Note. Further, the Lender may charge a fee not to exceed Fifty Dollars (\$50) for each check, negotiable order of withdrawal, or draft issued in connection with any payment under this Note that is returned because it has been dishonored.

6. Conversion. This Note shall be convertible into shares of the Common Stock at the option of the Lender and in accordance with the terms and conditions set forth in this Section 6.

(a) Voluntary Conversion. The Lender shall have the right at any time (a "Conversion Date"), to convert all or any part of the outstanding and unpaid principal under this Note into fully paid and non-assessable shares of Common Stock, or any shares of capital stock or other securities into which such Common Stock shall hereafter be changed or reclassified (the "Conversion Shares", and, together with the PIK Shares, the "Note Shares") , at a price per Conversion Share equal to Five Dollars (\$5.00) (the "Conversion Price") as provided herein (the "Conversion"). Conversions hereunder shall have the effect of lowering the outstanding principal amount of this Note in an amount equal to the applicable conversion on and as of the Conversion Date.

(b) Calculation of Number of Shares Issuable on Conversion. The number of Conversion Shares to be issued upon each Conversion shall be determined by dividing the Conversion Amount (as defined immediately below) by the Conversion Price. The term "Conversion Amount" means, with respect to any conversion of this Note, the principal amount of this Note to be converted in such conversion.

(c) Mechanics of Conversion. The conversion of this Note shall be conducted in the following manner:

(i) Lender's Delivery Requirements. To convert this Note into Conversion Shares on a Conversion Date, the Lender shall deliver to the Borrower a notice of conversion, in the form attached hereto as Exhibit A (the "Conversion Notice"), during the thirty (30) days prior to the Conversion Date.

(ii) Maker's Response. Upon receipt by the Borrower of a copy of a Conversion Notice, the Borrower shall, as soon as practicable, but in no event later than 5 business days after receipt of such Conversion Notice, send via facsimile or electronic mail (or otherwise deliver) a confirmation of receipt of such Conversion Notice (the "Conversion Confirmation") to the Lender indicating that the Borrower will process such Conversion Notice in accordance with the terms herein. Upon conversion in full or repayment in full of this Note, the Lender shall surrender this Note for cancellation. If less than the full principal amount of this Note is submitted for conversion, the Lender shall not be required to physically surrender this Note. The Borrower and the Lender shall maintain records showing the principal amount converted and the date of such conversion. The Lender hereby acknowledges and agrees that: (A) by reason of the Conversion provided for in this Note, following such Conversion, the principal amount stated on the face of this Note will no longer accurately reflect the outstanding principal amount hereunder, and (B) the unpaid (and unconverted) principal amount of this Note will be less than the principal amount stated on the face hereof.

(d) Adjustments to Conversion Price. If the Borrower at any time subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Conversion Price in effect immediately prior to such subdivision will be proportionately reduced. If the Borrower at any time combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Conversion Price in effect immediately prior to such combination will be proportionately increased.

7. Borrower Representations. The Borrower represents: (a) that the execution and delivery of this Note and the performance of the obligations it imposes do not violate any law, conflict with any agreement by which the Borrower is bound, or require the consent or approval of any governmental authority or any third party; and (b) that this Note is a valid and binding agreement, enforceable according to its terms. The Borrower further represents: that the execution and delivery of this Note and the performance of the obligations it imposes (x) are within the Borrower's powers and have been duly authorized by all necessary action of the Borrower's general partner; and (y) do not contravene the terms of the Borrower's certificate of formation, the Borrower's operating agreement, or any contracts governing the Borrower's affairs.

8. Lender Representations. The Lender represents: (a) Lender is an “accredited investor” as that term is defined in Rule 501(a) of Regulation D; and (b) Lender understands that this Note and the Note Shares are being offered and sold to Lender in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Borrower is relying in part upon the truth and accuracy of, and Lender’s compliance with, the representations, warranties, agreements, acknowledgments and understandings of Lender set forth herein in order to determine the availability of such exemptions and the eligibility of Lender to acquire the Note and Note Shares.

9. Registration Rights. To the extent the Borrower files a registration statement to register shares of Borrower’s Common Stock the Lender shall have the right to have the Note Shares registered thereunder for resale, provided, however, the foregoing shall not apply to registration statements with respect to equity compensation plans, mergers and acquisitions, and to the extent an underwriter engaged with respect to the registration limits, in its reasonable discretion, the shares registrable thereunder to exclude all or part of the Note Shares.

10. Equity Issuance. To the extent the Borrower engages in the sale and issuance of Borrower equity to raise capital for working capital purposes, the Lender shall be entitled to a prepayment in the amount of 20% of the then outstanding principal balance under the Note, payable promptly upon the completion of said equity transaction.

11. Default. Occurrence of any of the following events is an “Event of Default” under this Note: (a) non-payment when due, of this Note to the Lender (“Payment Default”); (b) failure of the Borrower to comply with any term of any agreement between Borrower and the Lender; (c) the Lender discovers that any warranty or representation made to it by the Borrower was or is false; (d) the Borrower becomes insolvent or unable to pay debts as they mature or makes an assignment for the benefit of creditors or any judgment is entered or any writ of attachment, garnishment or execution or tax lien is issued or levied against Borrower; (e) any proceeding is instituted by or against the Borrower under any bankruptcy, insolvency, or similar laws (“Bankruptcy Default”); (f) any indebtedness of the Borrower; (g) the Borrower becomes subject at any time to any law, regulation or list of any government agency (including, without limitation, the U.S. Office of Foreign Asset Control list) that prohibits or limits the Lender from making an advance or extension of credit to the Borrower or from otherwise conducting business with the Borrower or fails to provide documentary and other evidence of the Borrower’s identity as may be requested by the Lender at any time to enable the Lender to verify the Borrower’s identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

12. Remedies on Default. Upon occurrence of an Event of Default and after the giving of any required notice of default and opportunity to cure as set forth below: (a) this Note shall, at the Lender’s option, be immediately due and payable without further demand or further notice; (b) the Lender may exercise any right and remedies granted to it by this Note or any present or future agreement with the Borrower or otherwise available to the Lender under applicable law; and (c) the Lender may exercise any available right of set-off. The Borrower agrees to reimburse the holder or owner of this Note upon demand for any and all reasonable costs and reasonable expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether inside or outside counsel is used, whether or not suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note (including participating or taking action in any bankruptcy or other insolvency proceeding of the Borrower).

13. Notice of Default and Opportunity to Cure. In the event of a Bankruptcy Default, a notice of default is not required, opportunity to cure is not required, and acceleration of the Liabilities is immediate and automatic. In the event of a Payment Default, the Lender will give to the Borrower a written notice of default, and an opportunity of at least five (5) days to cure the Payment Default. In the event of any other default (other than a Bankruptcy Default or a Payment Default), the Lender will give to the Borrower a written notice of default, and an opportunity of at least five (5) days to cure the default.

14. Waivers. The Borrower waives demand, presentment, notice of dishonor, protest, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and consents to: (a) any extension or postponement of the time for payment of this Note; (b) any renewal of this Note or indulgences granted by the Lender with respect to enforcement of its terms; (c) the addition, substitution or release of any maker; and (d) the election by the Lender not to seek enforcement against any person or entity which may be liable for payment of this Note.

15. Information Sharing. The Lender may provide, without any limitation whatsoever, any information or knowledge the Lender may have about the Borrower or any matter relating to this Note and any related documents to the Lender's parent, subsidiaries and affiliates and their successors, or to any one or more purchasers or potential purchasers of this Note or any related documents, and the Borrower waives any right to privacy the Borrower may have with respect to such matters. The Borrower agrees that the Lender may at any time sell, assign or transfer one or more interests or participations in all or any part of its rights or obligations under this Note to one or more purchasers whether or not related to the Lender.

16. Miscellaneous. All persons signing this Note on behalf of a trust, limited liability company, or other entity warrant to the Lender that they are duly and properly authorized to execute this Note and that the proceeds will be used by the entity for business purposes. Nothing in this Note shall waive or restrict any right of the Lender granted in any other document or by law. No delay on the part of the Lender in the exercise of any right or remedy shall operate as a waiver. No single or partial exercise by the Lender of any right or remedy shall preclude any other future exercise of that right or remedy or the exercise of any other right or remedy. The terms and conditions of this Note may not be amended, waived or modified except in a writing signed by the parties expressly stating that the writing constitutes an amendment, waiver, or modification of the terms of this Note. A waiver on one occasion shall not be construed as a waiver of that term on any future occasion. Acceptance of partial or late payments owing on this Note at any time shall not be deemed a waiver of any default. All rights, remedies and security granted to the Lender herein are cumulative and in addition to other rights, remedies or security which may be granted elsewhere or by law. Whenever possible, each provision of this Note shall be interpreted in such manner as to be effective and valid under applicable law. If any provision hereof shall be declared invalid or illegal it shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of the provision or the remaining provisions of this Note. Any reference to the Lender shall include any holder of this Note and any holder shall succeed to the Lender's rights. This Note shall bind the successors and assigns of the Borrower. The Borrower agrees that any action against it for enforcement of this Note may be brought by the Lender in any federal, municipal or state court in Florida having jurisdiction of the subject matter; they consent to personal jurisdiction over them by such courts; and they consent to venue in such courts. This Note is governed by Nevada law. The loan evidenced by this Note is a business loan for a business purpose.

17. WAIVER OF SPECIAL DAMAGES. THE BORROWER WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THE BORROWER MAY HAVE TO CLAIM OR RECOVER FROM THE LENDER IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

18. WAIVER OF JURY TRIAL. THE BORROWER AND THE LENDER HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) BETWEEN THE BORROWER AND THE LENDER ARISING OUT OF OR IN ANY WAY RELATED TO THIS NOTE, ANY OF THE LIABILITIES, OR ANY ALLEGED ACT OR NEGLIGENCE OF THE LENDER. THIS PROVISION IS A MATERIAL INDUCEMENT TO THE LENDER TO PROVIDE THE FINANCING DESCRIBED HEREIN.

19. Correction of Typos and Clerical Mistakes. The Borrower acknowledges that, in the preparation of this Note and/or other related documents, typographical errors may occur, or, due to clerical mistakes, incorrect information may be unknowingly inserted. The Borrower authorizes the Lender to correct such errors and mistakes by (a) substituting corrected pages for pages containing errors or mistakes, and (b) notifying the Borrower of the correction and substitution. The Borrower acknowledges and agrees that it is not necessary to re-sign documents in which typos or clerical mistakes have been corrected in this manner.

[Signature page follows.]

IN WITNESS WHEREOF, the Borrower has executed and delivered this Note the day and year first above written.

UPEXI, INC.

By: _____
Name: Andrew Norstrud
Title: Chief Financial Officer

THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND THE NOTE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL TO THE HOLDER (IF REQUESTED BY THE COMPANY), IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES. ANY TRANSFEREE OF THIS NOTE OR THE NOTE SHARES SHOULD CAREFULLY REVIEW THE TERMS OF THIS NOTE. THE PRINCIPAL AMOUNT REPRESENTED BY THIS NOTE MAY BE LESS THAN THE AMOUNT SET FORTH ON THE FACE HEREOF PURSUANT TO THE TERMS OF THIS NOTE.

PROMISSORY NOTE

Effective Date: February 22, 2023

Amount: \$560,000.00

Due Date: November 22, 2024

1. Promise to Pay. Upexi, Inc., a Nevada corporation (the "Borrower"), promises to pay to the order of [] (the "Lender") the principal sum of Five Hundred Sixty Thousand Dollars (\$560,000.00) together with interest at the rate of 10% per annum on the unpaid principal amount hereunder from time to time, as set forth below.

2. Term and Amortization. The term of this Note begins on the Effective Date of this Note and ends no later than the Due Date of this Note (both dates set forth above).

3. Prepayment. The Borrower may, at any time, make a prepayment of principal in whole, from time to time.

4. Payments. This Note is payable as follows: (a) monthly payments of all accrued and outstanding interest commencing on March 22, 2023, and continuing on the same day of each of the following 8 months; (b) monthly payments of principal in the amount of Forty Six Thousand Six Hundred Sixty-Six and 66/100 (\$46,666.66) plus accrued and outstanding interest, commencing on December 22, 2023, and continuing on the same day of each of the month thereafter; and (c) a final payment of all outstanding principal and accrued and outstanding interest on the Due Date. All payments under this Note must be in immediately available United States funds, without setoff or counterclaim. If any payment applied by the Lender to this Note is subsequently set aside, recovered, rescinded or otherwise required to be returned or disgorged by the Lender for any reason (pursuant to bankruptcy proceedings, fraudulent conveyance statutes, or otherwise), this Note shall be deemed to have continued in existence, notwithstanding the application, and this Note shall be enforceable as to the amount of such payment as fully as if the Lender had not received and applied the payment.

5. Late Charge and Return Fee. The Lender may charge a late charge equal to five percent (5.00%) of each payment which is received by the Lender more than five (5) days after due. Acceptance of the late charge does not waive any default under this Note. Further, the Lender may charge a fee not to exceed Fifty Dollars (\$50) for each check, negotiable order of withdrawal, or draft issued in connection with any payment under this Note that is returned because it has been dishonored.

6. Borrower Representations. The Borrower represents: (a) that the execution and delivery of this Note and the performance of the obligations it imposes do not violate any law, conflict with any agreement by which the Borrower is bound, or require the consent or approval of any governmental authority or any third party; and (b) that this Note is a valid and binding agreement, enforceable according to its terms. The Borrower further represents: that the execution and delivery of this Note and the performance of the obligations it imposes (x) are within the Borrower's powers and have been duly authorized by all necessary action of the Borrower's general partner; and (y) do not contravene the terms of the Borrower's certificate of formation, the Borrower's operating agreement, or any contracts governing the Borrower's affairs.

7. Lender Representations. The Lender represents: (a) Lender is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D; and (b) Lender understands that this Note and the Note Shares are being offered and sold to Lender in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Borrower is relying in part upon the truth and accuracy of, and Lender's compliance with, the representations, warranties, agreements, acknowledgments and understandings of Lender set forth herein in order to determine the availability of such exemptions and the eligibility of Lender to acquire the Note and Note Shares.

8. Equity Issuance. To the extent the Borrower engages in the sale and issuance of Borrower equity to raise capital for working capital purposes, the Lender shall be entitled to a prepayment in the amount of 20% of the then outstanding principal balance under the Note, payable promptly upon the completion of said equity transaction.

9. Default. Occurrence of any of the following events is an "Event of Default" under this Note: (a) non-payment when due, of this Note to the Lender ("Payment Default"); (b) failure of the Borrower to comply with any term of any agreement between Borrower and the Lender; (c) the Lender discovers that any warranty or representation made to it by the Borrower was or is false; (d) the Borrower becomes insolvent or unable to pay debts as they mature or makes an assignment for the benefit of creditors or any judgment is entered or any writ of attachment, garnishment or execution or tax lien is issued or levied against Borrower; (e) any proceeding is instituted by or against the Borrower under any bankruptcy, insolvency, or similar laws ("Bankruptcy Default"); (f) any indebtedness of the Borrower; (g) the Borrower becomes subject at any time to any law, regulation or list of any government agency (including, without limitation, the U.S. Office of Foreign Asset Control list) that prohibits or limits the Lender from making an advance or extension of credit to the Borrower or from otherwise conducting business with the Borrower or fails to provide documentary and other evidence of the Borrower's identity as may be requested by the Lender at any time to enable the Lender to verify the Borrower's identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

10. Remedies on Default. Upon occurrence of an Event of Default and after the giving of any required notice of default and opportunity to cure as set forth below: (a) this Note shall, at the Lender's option, be immediately due and payable without further demand or further notice; (b) the Lender may exercise any right and remedies granted to it by this Note or any present or future agreement with the Borrower or otherwise available to the Lender under applicable law; and (c) the Lender may exercise any available right of set-off. The Borrower agrees to reimburse the holder or owner of this Note upon demand for any and all reasonable costs and reasonable expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether inside or outside counsel is used, whether or not suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note (including participating or taking action in any bankruptcy or other insolvency proceeding of the Borrower).

11. Notice of Default and Opportunity to Cure. In the event of a Bankruptcy Default, a notice of default is not required, opportunity to cure is not required, and acceleration of the Liabilities is immediate and automatic. In the event of a Payment Default, the Lender will give to the Borrower a written notice of default, and an opportunity of at least five (5) days to cure the Payment Default. In the event of any other default (other than a Bankruptcy Default or a Payment Default), the Lender will give to the Borrower a written notice of default, and an opportunity of at least five (5) days to cure the default.

12. Waivers. The Borrower waives demand, presentment, notice of dishonor, protest, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and consents to: (a) any extension or postponement of the time for payment of this Note; (b) any renewal of this Note or indulgences granted by the Lender with respect to enforcement of its terms; (c) the addition, substitution or release of any maker; and (d) the election by the Lender not to seek enforcement against any person or entity which may be liable for payment of this Note.

13. Information Sharing. The Lender may provide, without any limitation whatsoever, any information or knowledge the Lender may have about the Borrower or any matter relating to this Note and any related documents to the Lender's parent, subsidiaries and affiliates and their successors, or to any one or more purchasers or potential purchasers of this Note or any related documents, and the Borrower waives any right to privacy the Borrower may have with respect to such matters. The Borrower agrees that the Lender may at any time sell, assign or transfer one or more interests or participations in all or any part of its rights or obligations under this Note to one or more purchasers whether or not related to the Lender.

14. Miscellaneous. All persons signing this Note on behalf of a trust, limited liability company, or other entity warrant to the Lender that they are duly and properly authorized to execute this Note and that the proceeds will be used by the entity for business purposes. Nothing in this Note shall waive or restrict any right of the Lender granted in any other document or by law. No delay on the part of the Lender in the exercise of any right or remedy shall operate as a waiver. No single or partial exercise by the Lender of any right or remedy shall preclude any other future exercise of that right or remedy or the exercise of any other right or remedy. The terms and conditions of this Note may not be amended, waived or modified except in a writing signed by the parties expressly stating that the writing constitutes an amendment, waiver, or modification of the terms of this Note. A waiver on one occasion shall not be construed as a waiver of that term on any future occasion. Acceptance of partial or late payments owing on this Note at any time shall not be deemed a waiver of any default. All rights, remedies and security granted to the Lender herein are cumulative and in addition to other rights, remedies or security which may be granted elsewhere or by law. Whenever possible, each provision of this Note shall be interpreted in such manner as to be effective and valid under applicable law. If any provision hereof shall be declared invalid or illegal it shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of the provision or the remaining provisions of this Note. Any reference to the Lender shall include any holder of this Note and any holder shall succeed to the Lender's rights. This Note shall bind the successors and assigns of the Borrower. The Borrower agrees that any action against it for enforcement of this Note may be brought by the Lender in any federal, municipal or state court in Florida having jurisdiction of the subject matter; they consent to personal jurisdiction over them by such courts; and they consent to venue in such courts. This Note is governed by Nevada law. The loan evidenced by this Note is a business loan for a business purpose.

15. WAIVER OF SPECIAL DAMAGES. THE BORROWER WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THE BORROWER MAY HAVE TO CLAIM OR RECOVER FROM THE LENDER IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

16. WAIVER OF JURY TRIAL. THE BORROWER AND THE LENDER HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) BETWEEN THE BORROWER AND THE LENDER ARISING OUT OF OR IN ANY WAY RELATED TO THIS NOTE, ANY OF THE LIABILITIES, OR ANY ALLEGED ACT OR NEGLIGENCE OF THE LENDER. THIS PROVISION IS A MATERIAL INDUCEMENT TO THE LENDER TO PROVIDE THE FINANCING DESCRIBED HEREIN.

17. Correction of Typos and Clerical Mistakes. The Borrower acknowledges that, in the preparation of this Note and/or other related documents, typographical errors may occur, or, due to clerical mistakes, incorrect information may be unknowingly inserted. The Borrower authorizes the Lender to correct such errors and mistakes by (a) substituting corrected pages for pages containing errors or mistakes, and (b) notifying the Borrower of the correction and substitution. The Borrower acknowledges and agrees that it is not necessary to re-sign documents in which typos or clerical mistakes have been corrected in this manner.

[Signature page follows.]

IN WITNESS WHEREOF, the Borrower has executed and delivered this Note the day and year first above written.

UPEXI, INC.

By: _____
Name: Andrew Norstrud
Title: Chief Financial Officer