FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **2023-09-29**
SEC Accession No. 0001753926-23-001277

(HTML Version on secdatabase.com)

SUBJECT COMPANY

Madison Technologies Inc.

CIK:**1318268**| IRS No.: **000000000** | State of Incorp.:**NV** | Fiscal Year End: **1231**
Type: **SC 13D** | Act: **34** | File No.: **005-91117** | Film No.: **231296635**
SIC: **5900** Miscellaneous retail

Mailing Address
4448 PATTERDALE DRIVE
NORTH VANCOUVER A1
V7R 4L8

Business Address
4448 PATTERDALE DRIVE
NORTH VANCOUVER A1
V7R 4L8
801-326-0110

FILED BY

Arena Investors LP

CIK:**1699673**| IRS No.: **000000000**
Type: **SC 13D**

Mailing Address
405 LEXINGTON AVENUE
59TH FLOOR
NEW YORK NY 10174

Business Address
405 LEXINGTON AVENUE
59TH FLOOR
NEW YORK NY 10174
212-257-4178

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

Madison Technologies, Inc.

(Name of Issuer)

Common Stock, par value $0.001 per share
(Title of Class of Securities)

55826L109
(CUSIP Number)

David E. Danovitch, Esq.
Sullivan & Worcester LLP
1633 Broadway – 32nd Floor
New York, NY 10019
(212) 660-3000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 29, 2023

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this Schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☒

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See 240.13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

1.Names of Reporting Persons

Arena Investors, LP

2.Check the Appropriate Box if a Member of a Group (See Instructions)

(a)☐
(b)☒

3.SEC Use Only

4.Source of Funds

AF, OO

5.Check Box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

☐

6.Citizenship or Place of Organization

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7. SOLE VOTING POWER	[2,388,056,906][1]
	8. SHARED VOTING POWER	0
	9. SOLE DISPOSITIVE POWER	[2,388,056,906][1]
	10. SHARED DISPOSITIVE POWER	0

11.Aggregate Amount Beneficially Owned by Each Reporting Person

[2,388,056,906][1]

12.Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐

13.Percent of Class Represented by Amount in Row (11)

[86.8]%[1]

14.Type of Reporting Person (See Instructions)

PN

1 Arena Investors, LP beneficially owns an aggregate of (i) 1,235,556,906 shares of Common Stock, (ii) 100 shares of Series B Super Voting Preferred Stock, par value $0.001 per share, of the Issuer (the "*Series B Preferred Stock*"), (iii) 1,152,500 shares of Series E-1 Convertible Preferred Stock, par value $0.001 per share, of the Issuer (the "*Series E-1 Preferred Stock*"), (iv) senior secured convertible promissory notes having an aggregate principal amount of $16.5 million (the "*Notes*") and (v) common stock purchase warrants of the Issuer exercisable for up to an aggregate of 192,073,017 shares of Common Stock (the "*Warrants*"). The 100 shares of Series B Preferred Stock are not convertible, however such shares enable the holder thereof to cast a number of votes equal to 51% of all voting shares of each class of the Issuer's capital stock, including but not limited to, the shares of Common Stock and of the Series E-1 Preferred Stock. Each share of Series E-1 Preferred Stock converts into 1,000 shares of Common Stock and votes with the shares of Common Stock on an as-converted to Common Stock basis. As such shares of Series E-1 Preferred Stock were acquired in connection with transactions having the purpose or effect of changing or influencing the control of the Issuer, such shares of Series E-1 Preferred Stock are considered converted for purposes of the calculations of the amounts noted under Rule 13d-3(d)(1)(i) of the Exchange Act. Each of the Notes and Warrants are subject to beneficial ownership limitations, pursuant to which they may not be converted or exercised, as applicable, such that the number of shares of Common Stock issued to the holders or their respective affiliates upon such conversion or exercise exceeds 9.99% of the number of shares of Common Stock outstanding on the date thereof (the "*Beneficial Ownership Limitations*"), and such number of shares of Common Stock are not deemed beneficially owned as a result of the triggering of the Beneficial Ownership Limitations.

1.Names of Reporting Persons

Arena Investors GP, LLC

2.Check the Appropriate Box if a Member of a Group (See Instructions)

(a)☐
(b)☒

3.SEC Use Only

4.Source of Funds

AF, OO

5.Check Box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

☐

6.Citizenship or Place of Organization

Delaware

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	10. SHARED DISPOSITIVE POWER	0

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[86.8]%[1]

14.Type of Reporting Person (See Instructions)

OO

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1.Names of Reporting Persons

Arena Finance Markets, LP

2.Check the Appropriate Box if a Member of a Group (See Instructions)

(a)☐
(b)☒

3.SEC Use Only

4.Source of Funds

WC

5.Check Box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

☐

6.Citizenship or Place of Organization

Delaware

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13.Percent of Class Represented by Amount in Row (11)

[86.8]%[1]

14.Type of Reporting Person (See Instructions)

PN

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1.Names of Reporting Persons

Arena Finance Markets, GP, LLC

2.Check the Appropriate Box if a Member of a Group (See Instructions)

(a)☐
(b)☒

3.SEC Use Only

4.Source of Funds

AF

5.Check Box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

☐

6.Citizenship or Place of Organization

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7. SOLE VOTING POWER	[2,388,056,906][1]
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	10. SHARED DISPOSITIVE POWER	0

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[2,388,056,906][1]

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13.Percent of Class Represented by Amount in Row (11)

[86.8]%[1]

14.Type of Reporting Person (See Instructions)

OO

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1.Names of Reporting Persons

Arena Special Opportunities Fund, LP

2.Check the Appropriate Box if a Member of a Group (See Instructions)

(a)☐
(b)☒

3.SEC Use Only

4.Source of Funds

WC

5.Check Box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

☐

6.Citizenship or Place of Organization

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7. SOLE VOTING POWER	[2,388,056,906][1]
	8. SHARED VOTING POWER	0
	9. SOLE DISPOSITIVE POWER	[2,388,056,906][1]
	10. SHARED DISPOSITIVE POWER	0

11.Aggregate Amount Beneficially Owned by Each Reporting Person

[2,388,056,906][1]

12.Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐

13.Percent of Class Represented by Amount in Row (11)

[86.8]%[1]

14.Type of Reporting Person (See Instructions)

PN

1 Arena Special Opportunities Fund, LP beneficially owns an aggregate of (i) 1,235,556,906 shares of Common Stock, (ii) 100 shares of Series B Super Voting Preferred Stock, par value $0.001 per share, of the Issuer (the "Series B Preferred Stock"), (iii) 1,152,500 shares of Series E-1 Convertible Preferred Stock, par value $0.001 per share, of the Issuer (the "Series E-1 Preferred Stock"), (iv) convertible promissory notes having an aggregate principal amount of $16.5 million (the "Notes") and (v) common stock purchase warrants of the Issuer exercisable for up to an aggregate of 192,073,017 shares of Common Stock (the "Warrants"). The 100 shares of Series B Preferred Stock are not convertible, however such shares enable the holder thereof to cast a number of votes equal to 51% of all voting shares of each class of the Issuer's capital stock, including but not limited to, the shares of Common Stock and of the Series E-1 Preferred Stock. Each share of Series E-1 Preferred Stock converts into 1,000 shares of Common Stock and votes with the shares of Common Stock on an as-converted to Common Stock basis. As such shares of Series E-1 Preferred Stock were acquired in connection with transactions having the purpose or effect of changing or influencing the control of the Issuer, such shares of Series E-1 Preferred Stock are considered converted for purposes of the calculations of the amounts noted under Rule 13d-3(d)(1)(i) of the Exchange Act. Each of the Notes and Warrants are subject to beneficial ownership limitations, pursuant to which they may not be converted or exercised, as applicable, such that the number of shares of Common Stock issued to the holders or their respective affiliates upon such conversion or exercise exceeds 9.99% of the number of shares of Common Stock outstanding on the date thereof (the "Beneficial Ownership Limitations"), and such number of shares of Common Stock are not deemed beneficially owned as a result of the triggering of the Beneficial Ownership Limitations.

1.Names of Reporting Persons

Arena Special Opportunities Fund (Onshore) GP, LLC

2.Check the Appropriate Box if a Member of a Group (See Instructions)

(a)☐
(b)☒

3.SEC Use Only

4.Source of Funds

AF

5.Check Box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

☐

6.Citizenship or Place of Organization

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7. SOLE VOTING POWER	[2,388,056,906][1]
	8. SHARED VOTING POWER	0
	9. SOLE DISPOSITIVE POWER	[2,388,056,906][1]
	10. SHARED DISPOSITIVE POWER	0

11.Aggregate Amount Beneficially Owned by Each Reporting Person

[2,388,056,906][1]

12.Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐

13.Percent of Class Represented by Amount in Row (11)

[86.8]%[1]

14.Type of Reporting Person (See Instructions)

OO

1 Arena Special Opportunities Fund (Onshore) GP, LLC beneficially owns an aggregate of (i) 1,235,556,906 shares of Common Stock, (ii) 100 shares of Series B Super Voting Preferred Stock, par value $0.001 per share, of the Issuer (the "Series B Preferred Stock"), (iii) 1,152,500 shares of Series E-1 Convertible Preferred Stock, par value $0.001 per share, of the Issuer (the "Series E-1 Preferred Stock"), (iv) convertible promissory notes having an aggregate principal amount of $16.5 million (the "Notes") and (v) common stock purchase warrants of the Issuer exercisable for up to an aggregate of 192,073,017 shares of Common Stock (the "Warrants"). The 100 shares of Series B Preferred Stock are not convertible, however such shares enable the holder thereof to cast a number of votes equal to 51% of all voting shares of each class of the Issuer's capital stock, including but not limited to, the shares of Common Stock and of the Series E-1 Preferred Stock. Each share of Series E-1 Preferred Stock converts into 1,000 shares of Common Stock and votes with the shares of Common Stock on an as-converted to Common Stock basis. As such shares of Series E-1 Preferred Stock were acquired in connection with transactions having the purpose or effect of changing or influencing the control of the Issuer, such shares of Series E-1 Preferred Stock are considered converted for purposes of the calculations of the amounts noted under Rule 13d-3(d)(1)(i) of the Exchange Act. Each of the Notes and Warrants are subject to beneficial ownership limitations, pursuant to which they may not be converted or exercised, as applicable, such that the number of shares of Common Stock issued to the holders or their respective affiliates upon such conversion or exercise exceeds 9.99% of the number of shares of Common Stock outstanding on the date thereof (the "Beneficial Ownership Limitations"), and such number of shares of Common Stock are not deemed beneficially owned as a result of the triggering of the Beneficial Ownership Limitations.

1. Names of Reporting Persons

Arena Special Opportunities Partners I, LP

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)☐
(b)☒

3. SEC Use Only

4. Source of Funds

WC

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

☐

6. Citizenship or Place of Organization

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7. SOLE VOTING POWER	[2,388,056,906][1]
	8. SHARED VOTING POWER	0
	9. SOLE DISPOSITIVE POWER	[2,388,056,906][1]
	10. SHARED DISPOSITIVE POWER	0

11.Aggregate Amount Beneficially Owned by Each Reporting Person

[2,388,056,906][1]

12.Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐

13.Percent of Class Represented by Amount in Row (11)

[86.8]%[1]

14.Type of Reporting Person (See Instructions)

PN

1 Arena Special Opportunities Partners I, LP beneficially owns an aggregate of (i) 1,235,556,906 shares of Common Stock, (ii) 100 shares of Series B Super Voting Preferred Stock, par value $0.001 per share, of the Issuer (the "Series B Preferred Stock"), (iii) 1,152,500 shares of Series E-1 Convertible Preferred Stock, par value $0.001 per share, of the Issuer (the "Series E-1 Preferred Stock"), (iv) convertible promissory notes having an aggregate principal amount of $16.5 million (the "Notes") and (v) common stock purchase warrants of the Issuer exercisable for up to an aggregate of 192,073,017 shares of Common Stock (the "Warrants"). The 100 shares of Series B Preferred Stock are not convertible, however such shares enable the holder thereof to cast a number of votes equal to 51% of all voting shares of each class of the Issuer's capital stock, including but not limited to, the shares of Common Stock and of the Series E-1 Preferred Stock. Each share of Series E-1 Preferred Stock converts into 1,000 shares of Common Stock and votes with the shares of Common Stock on an as-converted to Common Stock basis. As such shares of Series E-1 Preferred Stock were acquired in connection with transactions having the purpose or effect of changing or influencing the control of the Issuer, such shares of Series E-1 Preferred Stock are considered converted for purposes of the calculations of the amounts noted under Rule 13d-3(d)(1)(i) of the Exchange Act. Each of the Notes and Warrants are subject to beneficial ownership limitations, pursuant to which they may not be converted or exercised, as applicable, such that the number of shares of Common Stock issued to the holders or their respective affiliates upon such conversion or exercise exceeds 9.99% of the number of shares of Common Stock outstanding on the date thereof (the "Beneficial Ownership Limitations"), and such number of shares of Common Stock are not deemed beneficially owned as a result of the triggering of the Beneficial Ownership Limitations.

1. Names of Reporting Persons

Arena Special Opportunities Partners (Onshore) GP, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)☐
(b)☒

3. SEC Use Only

4. Source of Funds

AF

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

☐

6. Citizenship or Place of Organization

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[2,388,056,906][1]

12.Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐

13.Percent of Class Represented by Amount in Row (11)

[86.8]%[1]

14.Type of Reporting Person (See Instructions)

OO

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1. Names of Reporting Persons

Portents Holdings, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)☐
(b)☒

3. SEC Use Only

4. Source of Funds

WC

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

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6. Citizenship or Place of Organization

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13.Percent of Class Represented by Amount in Row (11)

[86.8]%[1]

14.Type of Reporting Person (See Instructions)

OO

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1. Names of Reporting Persons

Arena Structured Private Investments (Cayman), LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)☐
(b)☒

3. SEC Use Only

4. Source of Funds

WC

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

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[2,388,056,906][1]

12.Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐

13.Percent of Class Represented by Amount in Row (11)

[86.8]%[1]

14.Type of Reporting Person (See Instructions)

OO

1 Arena Structured Private Investments (Cayman), LLC beneficially owns an aggregate of (i) 1,235,556,906 shares of Common Stock, (ii) 100 shares of Series B Super Voting Preferred Stock, par value $0.001 per share, of the Issuer (the "Series B Preferred Stock"), (iii) 1,152,500 shares of Series E-1 Convertible Preferred Stock, par value $0.001 per share, of the Issuer (the "Series E-1 Preferred Stock"), (iv) convertible promissory notes having an aggregate principal amount of $16.5 million (the "Notes") and (v) common stock purchase warrants of the Issuer exercisable for up to an aggregate of 192,073,017 shares of Common Stock (the "Warrants"). The 100 shares of Series B Preferred Stock are not convertible, however such shares enable the holder thereof to cast a number of votes equal to 51% of all voting shares of each class of the Issuer's capital stock, including but not limited to, the shares of Common Stock and of the Series E-1 Preferred Stock. Each share of Series E-1 Preferred Stock converts into 1,000 shares of Common Stock and votes with the shares of Common Stock on an as-converted to Common Stock basis. As such shares of Series E-1 Preferred Stock were acquired in connection with transactions having the purpose or effect of changing or influencing the control of the Issuer, such shares of Series E-1 Preferred Stock are considered converted for purposes of the calculations of the amounts noted under Rule 13d-3(d)(1)(i) of the Exchange Act. Each of the Notes and Warrants are subject to beneficial ownership limitations, pursuant to which they may not be converted or exercised, as applicable, such that the number of shares of Common Stock issued to the holders or their respective affiliates upon such conversion or exercise exceeds 9.99% of the number of shares of Common Stock outstanding on the date thereof (the "Beneficial Ownership Limitations"), and such number of shares of Common Stock are not deemed beneficially owned as a result of the triggering of the Beneficial Ownership Limitations.

EXPLANATORY NOTE

The Reporting Persons (as defined in Item 2 of this Statement on Schedule 13D (this "*Schedule 13D*")) previously jointly filed (except for POH (as defined below)) a Statement on Schedule 13G with respect to the common stock, par value $0.001 per share (the "*Common Stock*"), of Madison Technologies, Inc. (the "*Issuer*"), pursuant to §240.13d-1(c) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), with the U.S. Securities and Exchange Commission (the "*SEC*") on November 16, 2021 (the "*Schedule 13G*"). On February 14, 2023, the Reporting Persons jointly filed Amendment No. 1 to the Schedule 13G in order to amend the beneficial ownership information disclosed in the Schedule 13G. This Schedule 13D is being filed by the Reporting Persons pursuant to §§240.13d-1(e) and (g) of the Exchange Act in order to amend such beneficial ownership information and reflect an intention by the Reporting Persons to hold the shares of Common Stock and other securities of the Issuer beneficially owned by the Reporting Persons with a purpose or effect of changing or influencing control of the Issuer.

ITEM 1. Security and Issuer.

The class of equity securities to which this Schedule 13D relates is the Common Stock of the Issuer, with its principal executive offices located at 61 East 80th Street, New York, NY 10075.

ITEM 2. Identity and Background

(a)-(c) and (f) This Schedule 13D is filed by the following (the "*Reporting Persons*"):

(i) Arena Investors, LP (the "*Investment Manager*"), who serves as investment manager to the Funds (defined below);

(ii) Arena Investors GP, LLC, who serves as the general partner of the Investment Manager (the "*IM General Partner*");

(iii) Arena Finance Markets, LP ("*AFM*");

(iv) Arena Finance Markets GP, LLC, who serves as the general partner of AFM (the "*AFM General Partner*");

(v) Arena Special Opportunities Fund, LP ("*ASOF*");

(vi) Arena Special Opportunities Fund (Onshore) GP, LLC, who serves as the general partner of ASOF (the "*ASOF General Partner*");

(vii) Arena Special Opportunities Partners I, LP ("*ASOPI*");

(viii) Arena Special Opportunities Partners (Onshore) GP, LLC, who serves as the general partner of ASOPI (the "*ASOPI General Partner*", and together with the IM General Partner, the AFM General Partner and the ASOF General Partner, the "*General Partners*");

(ix) Portents Holdings, LLC ("POH"); and

(x) Arena Structured Private Investments (Cayman), LLC ("*ASPI*", and together with AFM, POH, ASOF and ASOPI, the "*Funds*").

The Funds are private investment vehicles. The Funds and a separately managed account managed by the Investment Manager (the "*SMA*") directly beneficially own the Common Stock (as defined below) reported in this Schedule 13D.

The Investment Manager may be deemed to beneficially own the Common Stock beneficially owned by the Funds and the SMA.

The IM General Partner may be deemed to beneficially own the Common Stock beneficially owned by the Investment Manager.

The AFM General Partner may be deemed to beneficially own the Common Stock beneficially owned by AFM.

The ASOF General Partner may be deemed to beneficially own the Common Stock beneficially owned by ASOF.

The ASOPI General Partner may be deemed to beneficially own the Common Stock beneficially owned by ASOPI.

Each Reporting Person disclaims beneficial ownership with respect to any shares of Common Stock other than the shares of Common Stock directly beneficially owned by such Reporting Person.

The principal business of each Fund is that of a private investment vehicle engaged in investing and trading in securities and financial instruments for its own account. The principal business of the Investment Manager is providing investment management services to the Funds and the SMA. Each of the Reporting Persons is an entity formed in the State of Delaware. The principal business of each General Partner is being the general partner of the Investment Manager or the applicable Fund, as applicable. The principal business address of each of the Reporting Persons is 2500 Westchester Ave., Suite 401, Purchase, NY 10577.

(d)-(e) None of the Reporting Persons has been, during the last five years, convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding of any violation with respect to such laws.

Item 3. Source or Amount of Funds or Other Consideration.

The source and amount of funds used by the Reporting Persons in acquiring the shares of Common Stock beneficially owned by them are described in further detail in Item 4 of this Schedule 13D by reference to the Reporting Persons enforcing their applicable rights under the Pledge Agreement (as defined herein), which disclosure is hereby incorporated by reference in its entirety into this Item 3.

Item 4. Purpose of Transaction.

On February 17, 2021, the Issuer entered into a securities purchase agreement (the "*Purchase Agreement*") with ASOF and ASOPI (together, the "*Investors*"), pursuant to which convertible notes in an aggregate principal amount of $16.5 million were issued to the Investors for an aggregate purchase price of $15 million (collectively, the "*Notes*"). In connection with the issuance of the Notes, the Issuer issued to the Investors warrants to purchase an aggregate of 192,073,017 shares of Common Stock (collectively, the "*Warrants*") and 1,000 shares of Series F Convertible Preferred Stock, par value $0.001 per share, of the Issuer (the "*Series F Shares*"). Each of the Notes and Warrants are subject to beneficial ownership limitations, pursuant to which they may not be converted or exercised, as applicable, such that the number of shares of Common Stock issued to the holders or their respective affiliates upon such conversion or exercise exceeds 9.99% of the number of shares of Common Stock outstanding on the date thereof. In September 2021, the Series F Shares were converted into an aggregate of 192,073,017 shares of Common Stock. The Investors previously acquired and such securities of the Issuer were held by the Reporting Persons in the belief that such securities were an attractive investment.

In connection with the Purchase Agreement and to secure in part the payment of the liabilities of the Issuer pursuant to the Purchase Agreement, Notes and related transaction documents, certain affiliates of the Issuer (the "*Pledgors*") entered into a Limited Guarantor Pledge Agreement with the Investment Manager, as agent for the Investors, dated as of February 17, 2021 and amended on September 24, 2021 (collectively, the "*Pledge Agreement*"), pursuant to which the Pledgors pledged to the Investment Manager a first priority security interest in the Pledged Collateral (as defined in the Pledge Agreement), which includes the following securities of the Issuer now deemed beneficially owned by the Reporting Persons in this Schedule 13G: (i) 100 shares of Series B Super Voting Preferred Stock, par value $0.001 per share, of the Issuer (the "*Series B Shares*"), (ii) an aggregate of 1,152,500 shares of Series E-1 Convertible Preferred Stock, par value $0.001 per share, of the Issuer (the "*Series E-1 Shares*"), and (iii) an aggregate of [1,043,483,889] shares of Common Stock (the "*Pledged Common Stock*", and collectively with the Series B Shares and the Series E-1 Shares, the "*Pledged Shares*").

On September 20, 2023 ASOPI and ASOF entered into an Assignment Agreement Between Related Parties with POH whereby ASOPI and ASOF assigned 100 Shares of Series B Preferred Stock and 1,000 Shares of Series E Preferred Stock of Issuer to POH.

As a result of the Issuer defaulting on the Notes, on September 21, 2023, the Investment Manager sent a letter to the board of directors of the Issuer, a copy of which is attached hereto as Exhibit 2.

The Reporting Persons may have discussions with the Issuer's management and members of the board of directors of the Issuer, and other stockholders of the Issuer, regarding the Issuer's business, strategies and operations.

Except as set forth in this Schedule 13D, none of the Reporting Persons currently has any plans or proposals that relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

The Reporting Persons reserve the right to acquire, or cause to be acquired, additional securities of the Issuer, to dispose of, or cause to be disposed, such securities at any time or to formulate other purposes, plans or proposals regarding the Issuer or any of its securities (including without limitation plans or proposals that relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D), to the extent deemed advisable in light of general investment and trading policies of the Reporting Persons, market conditions or other factors.

The applicable information set forth in or incorporated by reference in Item 5 and Item 6 of this Schedule 13D is hereby incorporated by reference in its entirety into this Item 4.

Item 5. Interest in Securities of the Issuer.

(a) As of the end of business on September 28, 2023, which is the business day before the filing date of this Schedule 13D:

(i) AFM directly beneficially owns [2,388,056,906] shares of Common Stock (inclusive of 1,152,500,000 shares of Common Stock underlying derivative securities), representing [86.8]% of all of the outstanding shares of Common Stock.

(ii) ASOF directly beneficially owns [2,388,056,906] shares of Common Stock (inclusive of 1,152,500,000 shares of Common Stock underlying derivative securities), representing [86.8]% of all of the outstanding shares of Common Stock.

(iii) ASOPI directly beneficially owns [2,388,056,906] shares of Common Stock (inclusive of 1,152,500,000 shares of Common Stock underlying derivative securities), representing [86.8]% of all of the outstanding shares of Common Stock.

(iv) ASPI directly beneficially owns [2,388,056,906] shares of Common Stock (inclusive of 1,152,500,000 shares of Common Stock underlying derivative securities), representing [86.8]% of all of the outstanding shares of Common Stock.

(v) The Investment Manager, as the investment manager of the Funds and the SMA, and the IM General Partner, as the general partner of the Investment Manager, may be deemed to beneficially own the [2,388,056,906] shares of Common Stock beneficially owned by the Funds and the SMA (inclusive

of 1,152,500,000 shares of Common Stock underlying derivative securities), representing [86.8]% of all of the outstanding shares of Common Stock.

(vi) The AFM General Partner, as the general partner of AFM, may be deemed to beneficially own the [2,388,056,906] shares of Common Stock beneficially owned by AFM, representing [86.8]% of all of the outstanding shares of Common Stock.

(vii) The ASOF General Partner, as the general partner of ASOF, may be deemed to beneficially own the [2,388,056,906] shares of Common Stock beneficially owned by ASOF, representing [86.8]% of all of the outstanding shares of Common Stock.

(viii) The ASOPI General Partner, as the general partner of ASOPI, may be deemed to beneficially own the [2,388,056,906] shares of Common Stock beneficially owned by ASOPI, representing [86.8]% of all of the outstanding shares of Common Stock.

Each Reporting Person disclaims beneficial ownership of any shares of Common Stock reported herein other than such shares reported herein as beneficially owned directly by such Reporting Person.

The foregoing beneficial ownership amounts and percentages give effect to provisions in the Issuer's derivative securities that limit beneficial ownership of the Reporting Persons to 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of the derivative security (the "Beneficial Ownership Limitation"). The Reporting Persons, upon notice to the Issuer, may increase or decrease the Beneficial Ownership Limitation, provided that the Beneficial Ownership Limitation in no event exceeds 9.99% (or 19.99% in the case of the Series D Preferred Stock and the Series E Preferred Stock) of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of the derivative securities held by the Reporting Persons. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Issuer. See Exhibits 4 through 8 hereto for a complete description of the Beneficial Ownership Limitations contained in the Issuer's applicable derivative securities.

The percentage ownership of each Reporting Person is based on 1,599,095,027 shares of Common Stock outstanding as of November 10, 2022, as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission on November 14, 2022.

(b) AFM has, and each of the Investment Manager and the AFM General Partner may be deemed to have, the power to vote or direct the vote of and to dispose or direct the disposition of [2,388,056,906] shares of Common Stock reported herein. ASOF has, and each of the Investment Manager and the ASOF General Partner may be deemed to have, the power to vote or direct the vote of and to dispose or direct the disposition of [2,388,056,906] shares of Common Stock reported herein. ASOPI has, and each of the Investment Manager and the ASOPI General Partner may be deemed to have, the power to vote or direct the vote of and to dispose or direct the disposition of [2,388,056,906] shares of Common Stock reported herein. ASPI has, and the Investment Manager may be deemed to have, the power to vote or direct the vote of and to dispose or direct the disposition of [2,388,056,906] shares of Common Stock reported herein.

(c) Other than as described below, no transactions in the Common Stock have been effected by the Reporting Persons in the last sixty (60) days:

On September 29, 2023, pursuant to and in accordance with terms of the Pledge Agreement and as a result of an event of default under the Notes, the Reporting Persons acquired the Pledged Shares from the Pledgors.

(d) To the knowledge of the Reporting Persons, no person or entity other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock of the Issuer beneficially owned by the Reporting Person as reported in the Schedule 13D.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The applicable information set forth in or incorporated by reference in Item 5 and Item 7 of this Schedule 13D is hereby incorporated by reference in its entirety into this Item 6.

Item 7. Material to be filed as Exhibits.

Exhibit No.	Document
1.	Joint Filing Agreement
2.	Letter, dated September 21, 2023, from the Investment Manager to the board of directors of the Issuer
3.	Assignment Agreement Between Related Parties
4.	Certificate of Designations, Preferences, Limitations, Restrictions and Relative Rights of Series B Super Voting Preferred Stock of the Issuer, dated July 28, 2020, filed as Exhibit 10.3 to the Issuer's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on August 7, 2020, and incorporated herein by reference.
5.	Certificate of Designations, Preferences and Rights of the Series E Convertible Preferred Stock of the Issuer, dated March 26, 2021, filed as Exhibit 3.9 to the Issuer's Amendment No. 1 to Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on June 23, 2021, and incorporated herein by reference.
6.	Limited Guarantor Pledge Agreement in favor of ASOF and ASOPI, dated February 17, 2021 (filed herewith).
7.	Amendment No. 1 to Limited Guarantor Pledge Agreement in favor of ASOF and ASOPI, dated September 24, 2021 (filed herewith).
8.	Form of common stock purchase warrant, filed as Exhibit 4.2 to the Issuer's Amendment No. 1 to Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on June 23, 2021, and incorporated herein by reference.
9.	Form of original issue discount senior secured convertible promissory note, filed as Exhibit 4.1 to the Issuer's Amendment No. 1 to Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on June 23, 2021, and incorporated herein by reference.

SIGNATURE

After reasonable inquiry and to the best of the knowledge and belief of each of the undersigned, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: September 29, 2023

ARENA INVESTORS LP
By: Arena Investors GP, LLC, its General Partner

/s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

ARENA INVESTORS GP, LLC

/s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

ARENA FINANCE MARKETS LP
By: Arena Finance Markets GP, LLC its General Partner

/s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

ARENA FINANCE MARKETS GP, LLC

/s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

ARENA SPECIAL OPPORTUNITIES FUND, LP
By: Arena Special Opportunities Fund (Onshore) GP, LLC, its General Partner

/s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

ARENA SPECIAL OPPORTUNITIES FUND (ONSHORE) GP, LLC

/s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

ARENA SPECIAL OPPORTUNITIES PARTNERS I, LP
By: Arena Special Opportunities Partners (Onshore) GP, LLC, its General Partner

/s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

ARENA SPECIAL OPPORTUNITIES PARTNERS (ONSHORE) GP, LLC

/s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

ARENA STRUCTURED PRIVATE INVESTMENTS (CAYMAN), LLC

/s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

PORTENTS HOLDINGS, LLC

/s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

Exhibit 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including all amendments thereto) with respect to the common stock, $0.001 par value per share, of Madison Technologies, Inc., and that this Joint Filing Agreement be included as an Exhibit to such joint filing. The undersigned hereby further agree that all subsequent amendments to such statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreement.

The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that it knows or has reason to believe that such information is inaccurate.

The undersigned hereby further agree that this Joint Filing Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all of which counterparts shall together constitute one and the same instrument.

Date: September 28th, 2023

ARENA INVESTORS LP
By: Arena Investors GP, LLC, its General Partner

/s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

ARENA INVESTORS GP, LLC

/s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

ARENA FINANCE MARKETS LP
By: Arena Finance Markets GP, LLC its General Partner

/s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

ARENA FINANCE MARKETS GP, LLC

/s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

ARENA SPECIAL OPPORTUNITIES FUND, LP
By: Arena Special Opportunities Fund (Onshore) GP, LLC, its General Partner

/s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

ARENA SPECIAL OPPORTUNITIES FUND (ONSHORE) GP, LLC

/s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

ARENA SPECIAL OPPORTUNITIES PARTNERS I, LP
By: Arena Special Opportunities Partners (Onshore) GP, LLC, its General Partner

/s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

ARENA SPECIAL OPPORTUNITIES PARTNERS (ONSHORE) GP, LLC

/s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

ARENA STRUCTURED PRIVATE INVESTMENTS (CAYMAN), LLC

/s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

PORTENTS HOLDINGS, LLC

/s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

Exhibit 2

ARENA INVESTORS LP
405 Lexington Avenue, 59th Floor
New York, New York 10174

September 21, 2023

VIA FEDERAL EXPRESS & EMAIL

Madison Technologies, Inc.
Sovyrn Holdings, Inc.
c/o Harbinger Capital
450 Park Avenue
New York, New York 10022
Attn: Philip Falcone
pfalcone@harbingercapital.com
pfalcone@go.tv

Philip Falcone
61 East 80 Street
New York, New York 10075
pfalcone@harbingercapital.com
pfalcone@go.tv

FFO 1 Trust
FFO 2 Trust
450 Park Avenue
New York, New York 10022
Attn: Philip Falcone
pfalcone@harbingercapital.com
pfalcone@go.tv

KORR Value, LP
14 Rolling Hill Road
Old Westbury, New York 11568
Attn.: Kenneth Orr
ko@korrag.com

Re: Notice of Exercise of Rights - MDEX

Ladies and Gentlemen:

Reference is made to:

(i) the Securities Purchase Agreement, dated as of February 17, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Purchase Agreement"), by and among Madison Technologies, Inc., a Nevada corporation (the "Company") and the purchasers from time-to-time party thereto as "Purchasers" (together with their respective successors and assigns, each, a "Purchaser" and collectively, the "Purchasers");

(ii) the Limited Guarantor Pledge Agreement, dated as of February 17, 2021 (as amended by First Amendment to Limited Pledge Agreement, dated September 24, 2021, and together with all other amendments, if any, from time to time hereto, the "Pledge Agreement") by and among (a) Philip Falcone, an individual ("Falcone"), (b) FFO 1 Trust ("FFO-1"), (c) FFO 2 Trust ("FFO-2") and (d) KORR Value, LP ("KORR", and together with Falcone, FFO-1 and FFO-2, and each of their respective heirs, executors, administrators, representatives, successors and assigns, each, a "Pledgor", and collectively, the "Pledgors") in favor of Arena Investors, L.P. ("Arena"), in its capacity as agent under the Purchase Agreement (together with its successors and permitted assigns in such capacity, the "Agent");

(iii) those certain letters, dated on or about May 17, 2022, and October 27, 2022, pursuant to which the Agent notified the Debtors that certain Events of Default had occurred and were continuing under the Transaction Documents;

(iv) that certain forbearance agreement (the "Forbearance Agreement"), dated as of November 21, 2022, with the Agent and Secured Parties, which Forbearance Agreement expired on December 30, 2022;

(v) that certain letter, dated January 28, 2023, to the Debtors, Falcone, FFO 1, FFO 2, and KORR, re: Notice of Additional Events of Default and Intention to Seek Appointment of a Receiver (the "Acceleration Letter") pursuant to which the Agent, among other things, notified the Debtors that certain additional Events of Default (the "Existing Events of Default") had occurred, and that the Agent and Secured Parties (a) accelerated the outstanding principal amount of the Notes, plus accrued but unpaid interest, liquidated damages and other amounts owing under the Transaction Documents, (b) made demand that such amount be paid immediately to the Agent in cash for the benefit of the Secured Parties, (c) terminated any obligation to make Funding Releases, and (d) expressly reserved their right to exercise their remedies against the Company, the Pledgors and the Limited Guarantors.

Capitalized term used herein and not otherwise defined herein shall have the meanings ascribed to them in the Pledge Agreement

The Existing Events of Default described in the Acceleration Letter (a copy of which is attached hereto) have occurred and are continuing, and new Events of Default have also occurred as set forth on Schedule 1 to this letter (together with the Existing Events of Default, the "Events of Default"). Presently, there is no forbearance agreement in place between the Company and the Agent. Accordingly, pursuant to the Pledge Agreement, including, without limitation, Sections 2, 5, 9, 10 and 15 of the Pledge Agreement, you are hereby notified that the Agent, on account of the Events of Default and acting at the direction of the Purchasers, and for the benefit of the Purchasers, without taking legal title to any of the Pledged Interests, has exercised its power of attorney-in-fact under the Pledge Agreement and the other Transaction Documents to exercise voting, corporate, consensual and other rights, powers and privileges in respect of the Pledged Interests consisting of the shares of Madison Technologies, Inc. ("MDEX") set forth on Schedule I to the Pledge Agreement, as if the Agent was the absolute owner thereof. As you know, pursuant to Section 9(a) of the Pledge Agreement, the appointment of the Agent as proxy and attorney-in-fact includes the right to exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Interests would be entitled (including giving or withholding written consents of members, calling special meetings of members and voting at such meetings) and such proxy is effective, automatically and without the necessity of any action (including any transfer of any pledged interests on the record books of the pledged entity) by any person (including any pledgor or any officer or agent thereof), upon the occurrence of an Event of Default.

The Agent hereby notifies you that contemporaneous with the delivery of this notice, it has exercised such rights to vote the Pledged Interests of MDEX and to exercise the rights, powers and privileges as Pledgee, to pass certain resolutions and to amend MDEX's By-Laws to, among other things, (i) remove the Board of Directors and all Officers, and (ii) reduce the number of the Board of Directors from three to one director, who shall be Thomas Amon.

The Pledgee expects that the Mr. Amon (or his successor) will have full access to and disposition over the books and records, facilities, and bank accounts of MDEX as of the date hereof as may be determined by Mr. Amon (or his successor) in his sole discretion, and that the Pledgors will cease and desist from taking any further action with respect to MDEX unless expressly authorized by Mr. Amon (or his successor).

Notwithstanding the foregoing or anything to the contrary, this letter does not (i) constitute a partial or whole waiver, release, impairment, or limitation of any of the Agent's or any Purchaser's rights, remedies, powers or privileges under the Transaction Documents or applicable law, all of which are specifically preserved, or (ii) imply an agreement on the part of the Agent or any Purchaser to waive any of its rights and remedies at any time, to forbear at any time from taking any action authorized by the Transaction Documents or applicable law, to engage in settlement or other discussions of any sort, or to take or not take any action other than as specifically set forth herein. Any delay by the Agent or any Purchaser in the enforcement or pursuit of additional rights and remedies under the Transaction Documents or under applicable law shall not constitute a waiver thereof, nor shall it be a bar to the exercise of rights or remedies by the Agent or any Purchaser at a later date.

[Remainder of this page intentionally left blank]

Very truly yours,

ARENA INVESTORS LP, as Agent

By: /s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

ARENA SPECIAL OPPORTUNITIES FUND, LP, as a Purchaser

By: /s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

ARENA SPECIAL OPPORTUNITIES PARTNERS I, LP, as a Purchaser

By: /s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

cc: Sheppard, Mullin, Richter & Hampton LLP
30 Rockefeller Plaza
New York, NY 10112
Attention: Stephen Cohen
Email: SCohen@sheppardmullin.com

SCHEDULE 1

Events of Default

1. Events of Default under Section 6(a)(i)(B) of the Notes as a result of the failure of the Company to pay the interest payment due on (i) October 1, 2022, by October 10, 2022, (ii) due on January 1, 2023, by January 10, 2023, pursuant to Section 2(a)(i) of the Notes.

2. Events of Default under Section 6(a)(ii) of the Notes, due to:

(i) the commitment of Sovryn Holdings, Inc. to acquire, and the subsequent acquisition of, the licenses and FCC authorizations to the K05NHD low power television station construction permit owned by Mako Communications, LLC, a Texas Limited Liability Company (and certain related assets), pursuant to an asset purchase agreement, dated August 20, 2021, in violation of Sections 7(i) and (q) of the Notes (the "Boise Acquisition");

(ii) the commitment of Sovryn Holdings, Inc. to acquire the licenses and FCC authorizations to the K07AAJ-D and W05DK-D low power television stations construction permits owned by Mako Communications, LLC (and certain related assets) pursuant to an asset purchase agreement, dated October 25, 2021, in violation of Sections 7(i) and (q) of the Notes (the "Bakerfield and San Juan Asset Acquisition"); and

(iii) the commitment of Sovryn Holdings, Inc. to acquire the licenses and FCC authorizations to the WANN-CD low power television station owned by Prism Broadcasting Network Inc, a Georgia corporation (and certain related assets) pursuant to an asset purchase agreement, dated November 3, 2021, in violation of Sections 7(i) and (q) of the Notes (the "Atlanta Acquisition").

3. Events of Default under Section 6(a)(v) of the Notes, due to:

(i) the breach of Section 3.1(ss) of the Purchase Agreement, due to the failure of the Company to cause the FCC Licenses acquired in connection with the NRJ Acquisition Agreement and the Houston Acquisition to be held by a License Sub by not later than October 31, 2021 and each other FCC license acquired by the Company or any of its Subsidiaries in connection with a Permitted Acquisition to be held by a 30 days after the NRJ Acquisition Closing Date and (B) to be held by a License Sub by not later than 30 days following the closing date of such Permitted Acquisition or Investment (and at all times thereafter);

(ii) the breach of Section 4.24(b) of the Purchase Agreement due to (A) the failure of the Company and its Subsidiaries to (A) deliver to the Agent, Control Agreements, in form and substance satisfactory to the Agent with respect to each of its deposit accounts and securities accounts by not later December 15, 2021 (the "Control Agreement Deadline"), and (B) the failure of the Company and its Subsidiaries to make the Control Agreement Payments due on (I) the Control Agreement Deadline, (II) January 15, 2022, (III) February 15, 2022, (IV) March 15, 2022, (V) April 15, 2022, (VI) May 15, 2022, (VII) June 15, 2022, (VIII) July 15, 2022, (IX) August 15, 2022, (X) September 15, 2022, (XI) October 15, 2022, (XII) November 15, 2022, (XIII) December 15, 2022, (XIV) January 15, 2023, (XV) February 15, 2023, (XVI) March 15, 2023, (XVII) April 15, 2023, (XVIII) May 15, 2023; (XIV) June 15, 2023, and (XV) July 15, 2023.

(iii) the breach of Section 4.24(c) of the Purchase Agreement due to the failure of the Company and its Subsidiaries to deliver to the Agent copies of insurance certificates describing all insurance policies maintained by the Company and its Subsidiaries (which shall include liability insurance and property insurance in amounts and otherwise on terms reasonably satisfactory to Agent), together with mortgagee, lender loss payable and additional insured endorsements in favor of the Agent by not later than September 30, 2021; and

(iv) the breach of Section 4.21(b) of the Purchase Agreement, due to the failure of the Company to notify the Agent of the Events of Default listed above.

ARENA INVESTORS LP
405 Lexington Avenue, 59th Floor
New York, New York 10174

January 28, 2023

VIA EMAIL

Madison Technologies, Inc.
Sovyrn Holdings, Inc.
c/o Harbinger Capital
450 Park Avenue
New York, New York 10022
Attn: Philip Falcone
pfalcone@harbingercapital.com
pfalcone@go.tv

Philip Falcone
450 Park Avenue
New York, New York 10022
pfalcone@harbingercapital.com
pfalcone@go.tv

FFO 1 Trust
FFO 2 Trust
450 Park Avenue
New York, New York 10022
Attn: Philip Falcone
pfalcone@harbingercapital.com
pfalcone@go.tv

KORR Value, LP
14 Rolling Hill Road
Old Westbury, New York 11568
Attn.: Kenneth Orr
ko@korrag.com

Re: Event of Default/Notice of Intention to Seek Appointment of a Receiver

Ladies and Gentlemen:

Reference is made to (i) the Securities Purchase Agreement, dated as of February 17, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Purchase Agreement"), by and among Madison Technologies, Inc., a Nevada corporation (the "Company") and the purchasers from time to time party thereto as "Purchasers" (together with their respective successors and assigns, each, a "Purchaser" and collectively, the "Purchasers"), (ii) the Guaranty Agreement dated as of February 17, 2021, (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Guaranty"), by and among each of the parties identified as a Guarantor on the signature pages thereto (each, a "Guarantor", and collectively, the "Guarantors"), in favor of the Purchasers from time to time party to the Securities Purchase Agreement (together with their respective successors and assigns, including, any future holder of the Notes (as defined below), the "Holders"); (iii) the Limited Guarantor Pledge Agreement, dated as of February 17, 2021 (together with all amendments, if any, from time to time hereto, the "Limited Pledge Agreement") by and among (a) Philip Falcone, an individual with a principal residence located at 450 Park Avenue, New York, New York 10022 ("Falcone"), (b) FFO 1 Trust ("FFO-1"), (c) FFO 2 Trust ("FFO-2") and (d) KORR Value, LP ("KORR", and together with Falcone, FFO-1 and FFO-2, and each of their respective heirs, executors, administrators, representatives, successors and assigns, each, a "Pledgor", and collectively, the "Pledgors") in favor of Arena Investors, L.P. ("Arena"), in its capacity as agent under the Purchase Agreement (together with its successors and permitted assigns in such capacity, the "Agent"), and (iv) Limited Guaranty Agreement, dated as of February 17, 2021 (together with all amendments, if any, from time to time hereto, the "Limited Guaranty") by and among (a) Falcone, (b) FFO 1, (c) FFO 2 and (d) KORR (in such capacities, collectively together with each of their respective heirs, executors, administrators, representatives, successors and assigns, each, a "Limited Guarantor", and collectively, the "Limited Guarantors") in favor of the Agent. Any capitalized term used but not defined herein shall have the meaning assigned to such term in the Purchase Agreement, the Guaranty, the Notes (as defined in the Purchase Agreement), the Security Agreement (as defined in the Purchase Agreement), the Limited Pledge Agreement, or the Limited Guaranty Agreement, as applicable.

We have learned that the Company and Sovryn Holdings, Inc. ("Sovryn") have entered into certain receivables purchase agreements purporting to sell Sovryn's receivables to Agile Capital Funding LLC, and Blue Sky Advance LLC. The receivables that were purported to be sold constitute Collateral of the Agent for the benefit of the Purchasers. Any sale of Collateral is expressly prohibited pursuant to, among other provisions, Section 4.1(i) and Section 6 of the Security Agreement, and Sections 6(a)(ii), 6(a)(iii), 7(a), and 7(h) of the Notes (the "Collateral Sale Default"). In addition, Agile Capital Funding LLC has filed a UCC-1 financing statement against Sovryn asserting liens on certain of the Collateral. Any purported granting by the Company or Sovryn of a lien in the Collateral or any portion thereof, to Agile Capital Funding LLC is not a Permitted Lien, and the filing of a financing statement by Agile Capital Funding LLC against Sovryn constitutes an Event of Default under, among other provisions, Section 7(b) and 6(a)(ii) of the Notes (the "UCC Filing Default"). As a result of the Collateral Sale Default, the Agent and Purchaser's Collateral has been, and continues to be, converted in contravention of the Transaction Documents and law. Further, as a result of the UCC Filing Default and the Specified Events of Default (including the Collateral Sale Default), the Agent and Purchasers are incurring damages, and are hereby exercising remedies in connection with all of the Specified Events of Default.

As you are aware, certain other Events of Default have occurred and remain continuing under the Notes, as outlined to you in our (i) letter, dated on or about May 17, 2022, by the Agent to the Company re: Reservation of Rights/Default Notice (the "May Default Letter"), with respect to the Company's and Sovyrn Holdings, Inc.'s (together, the "Debtors") failure to timely remit to Agent certain interest payments, (ii) letter, dated October 27, 2022, re: Reservation of Rights/Default Letter (the "October Default Letter," and together with the May Default Letter, the "Default Letters") regarding numerous Events of Default set forth therein, including, among other things, the Debtors' failure to timely remit to Agent certain interest payments. Each of the Events of Default specified in this letter and the Default Letters is hereinafter referred to, individually, as a "Specified Event of Default," and collectively, as the "Specified Events of Default." Further, the Forbearance Agreement, dated November 30, 2022, among the Company, Sovryn, Falcone, FFO 1, FFO 2, KORR, the Purchasers, and the Agent expired on December 30, 2022, and no new forbearance agreement has been entered into with the Agent or the Purchasers.

As you know, for several months, the Agent and Purchasers and their counsel have been attempting to work with the Company and Sovryn in good faith to complete a partial strict foreclosure under the New York State Uniform Commercial Code to consensually foreclose upon certain of the assets of Sovryn and to consensually assign the FCC licenses for KNLA-CD and KNET-CD, both Class A digital television stations in Los Angeles, California, KVVV-LD, a digital low power television station in Houston, Texas, and KYMU-LD, a digital low power television station in Seattle, Washington (the "Stations") to a designee of the Agent in consideration for the partial forgiveness of the Company's Obligations to the Purchasers (the "Consensual Transfer Documents"). The Agent's counsel initially sent the Consensual Transfer Documents to Mr. Falcone, in his capacity as CEO of the Company, one month ago and resent them to Mr. Falcone again last week. Neither Mr. Falcone nor anyone from the Company have replied to or commented on the Consensual Transfer Documents despite the Agent's repeated follow-ups.

On January 23, 2023, the Company issued a public press release (the "Press Release")—of which the Agent and Purchasers were not made aware prior to its issuance— asserting that the Company had reached a deal to sell its principal assets, KNLA-CD and KNET-CD, Los Angeles, and KVVV-LD Houston for an undisclosed sales price. These assets constitute a substantial portion of the Agent's and Purchasers' Collateral and the sale of these assets, without the Agent's and Purchasers' consent is in plain contravention of the Transaction Documents. Further, as a result of the Company's Press Release indicating its intention to sell certain of the Stations, the Agent has learned that certain contract counterparties have cancelled their contracts with one or more of these Stations causing irreparable harm and damages to the Collateral. **In light of the Company's public notice of their intent to materially breach the terms of the Transaction Documents through the sale of Collateral without the Agent and Purchases' consent, the Agent and Purchasers must exercise their rights and remedies against the Company, Sovryn, the Limited Guarantors, and the Pledgors under the Notes, Security Agreement, Limited Guaranty, Limited Pledge Agreement, and affiliated documents to protect their Collateral.**

As you know, pursuant to Section 19(e) of the Security Agreement, it is the express intention of the parties thereto that:

> Each Debtor hereby (i) agrees to consent to any such involuntary transfer of control upon the written request of the Agent after and during the continuance of an Event of Default, and (ii) without limiting any rights of the Agent under this Agreement, authorizes the Agent to nominate a trustee or receiver to assume, upon receipt of all necessary judicial, FCC or other governmental authority consents or approvals, control of or ownership of any or all of the FCC Licenses, related property and other licenses, certificates, approvals and permits and other Collateral, in order to effectuate the transactions contemplated in this Section 19. Such trustee or receiver shall have all the rights and powers as provided to it by applicable law or court order, or to the Agent under this Agreement and the other Transaction Documents, including the rights to seek from the FCC an involuntary assignment of any such FCC License and other assets for the purpose of seeking a bona fide purchaser to whom control will ultimately be assigned, subject to prior FCC consent. Each Debtor shall cooperate fully in obtaining the consent of the FCC and the approval or consent of each other governmental authority required to effectuate the foregoing.

Further, section 19(c) of the Security Agreement provides that:

> Each Debtor agrees that upon the written request from time to time by Agent it will (i) actively pursue obtaining any governmental, regulatory or third party consents, approvals or authorizations referred to in this Section 19, including, upon any written request of Agent following the occurrence of and during the continuance of an Event of Default, the preparation, signing and filing with (or causing to be prepared, signed and filed with) the FCC or any other governmental authority, the assignor's, transferor's or controlling person's portion of any application or other request for consent, approval or authorization necessary or appropriate under the Communications Laws (A) to assign or transfer control of any FCC License, (B) to transfer control of any Debtor or Subsidiary of Debtor and/or (C) to transfer or assign any of the Collateral or assets of any Debtor or Subsidiary of Debtor, which is required to be signed by any Debtor or Subsidiary of a Debtor, (ii) cooperate fully with any trustee or receiver referred to below, the successful bidders at any foreclosure sale, and the Agent, including, without limitation, sharing any FCC registration numbers, account numbers and passwords for the FCC's CDBS System as any such Person may request, (iii) pending the receipt of any FCC or any governmental authority approval, not do anything to delay, hinder, interfere or obstruct the exercise of the Agent's rights or remedies hereunder in obtaining such approvals and (iv) to the extent permitted by law, irrevocably constitutes and appoints (for itself and the Subsidiaries) the Agent and any agent or officer thereof (which appointment is coupled with an interest) as its true and lawful attorney-in fact with full irrevocable power and authority and in the place and stead of such Debtor (or the applicable Subsidiary) and in the name of such Debtor (or the applicable Subsidiary) or in its own name, from time to time in its discretion after the occurrence and during the continuance of an Event of Default and in connection with the foregoing, for the purpose of executing on behalf and in the name of such Debtor (or the applicable Subsidiary) any and all of the above-referenced instruments and to take any and all appropriate action in furtherance of the foregoing.

This letter serves as notice that the Agent hereby requests pursuant to Section 19(e) of the Security Agreement that the Company and Sovryn agree to the involuntary transfer of control of the Stations to a receiver nominated by the Agent. Further, the Agent requests pursuant to Section 19(c) of the Security Agreement that Sovryn actively pursue obtaining any governmental, regulatory or third party consents, approvals or authorizations and assist and participate in the preparation, signing and filing with (or causing to be prepared, signed and filed with) the FCC or any other governmental authority, of Sovryn's portion of any application or other request for consent, approval or authorization necessary or appropriate under the Communications Laws (A) to assign or transfer control of any FCC License, (B) to transfer control of any Debtor or Subsidiary of Debtor and/or (C) to transfer or assign any of the Collateral or assets of any Debtor or Subsidiary of Debtor, which is required to be signed by any Debtor or Subsidiary of a Debtor, and to cooperate fully with the receiver referred to above, the successful bidders at any foreclosure sale, and the Agent.

Pursuant to the terms of the Notes and the other Transaction Documents, due to the occurrence of the Events of Default (including, without limitation, the Specified Events of Default), the Agent and the Purchasers are entitled to exercise all of their respective rights and remedies available to them under the terms of the Notes and the other Transaction Documents, at law and/or in equity. **Thus, the Agent and Purchasers (a) elect to hereby cause (i) the outstanding principal amount of the Notes, plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof to become immediately due and payable in cash pursuant to clause (ii) of the definition of Mandatory Default Amount, without presentment, demand, protest or other notice of any kind, (b) terminate any obligation to make Funding Releases, (c) hereby informs the Company of the Agent's and Purchasers' intent to commence legal action to collect any or all of the Obligations, and (d) seek the appointment of a receiver or trustee as a means of realizing on their Collateral. The Agent and the Purchasers expressly reserve their right to exercise their remedies against the Company, the Pledgors and the Limited Guarantors.**

This letter serves as further notice that on Monday, January 30, 2023, at Noon (EST), the Agent, on behalf of the Purchasers, intends to file a complaint (the "Complaint") seeking the appointment of its nominee as a receiver of the Stations' assets pursuant to Section 19 of the Security Agreement due to the Company's and Sovryn's failure to make payments when due under the Notes, conversion of the Purchasers' Collateral, damage to the Collateral, and to exercise remedies in connection with the other Specified Events of Default. In sum, the Agent will demonstrate in the Complaint that the Company and Sovryn are significantly threatening the value of the Purchasers' Collateral. The Agent reserves all of its rights under the Transaction Documents to take any other action at any time pursuant to the Transaction Documents to exercise its remedies against the Obligors.

As a result of the occurrence and continuance of the Specified Events of Default, the Agent and the Purchasers are hereby reminding the Company that the Default Rate provided for under Section 2(a)(i) of the Notes began to apply on October 10, 2022 and shall remain applicable until the earlier of (a) the date on which the Specified Events of Default are waived, and (b) the date, if any, on which the Purchasers elect that such Default Rate shall cease to apply (it being understood that the Purchasers have no obligation to either waive any Specified Event of Default or to elect to cause the Default Rate to cease to apply) (such period, the "Default Interest Period"). As such, during the Default Interest Period, the outstanding principal amount of the Notes shall bear interest (including post-petition interest in any bankruptcy or insolvency proceeding) at a rate equal to 20% per annum. Interest accrued at the Default Rate shall be payable in cash on demand. Payment or acceptance of the increased rates of interest provided for hereunder shall not constitute a waiver of any Event of Default (including the Specified Events of Default) or otherwise prejudice or limit any rights or remedies of the Agent or any Purchaser.

In addition, due to the failure of the Company to file the Initial Registration Statement (as defined in the Registration Rights Agreement) by the Filing Date (as defined in the Registration Rights Agreement), an "Event" has occurred under Section 2(d) of the Registration Rights Agreement, and without limiting any other rights that the Purchasers may have under any Transaction Document or applicable law, the Agent and the Purchasers are hereby informing the Company that pursuant to Section 2(d) of the Registration Rights Agreement, (a) the Company became required to pay to the Purchasers, in cash, as partial liquidated damages and not as a penalty, their pro rata portion of $25,000, on September 27, 2021 (the "Event Date"), (b) because such partial liquidated damages were not paid within seven (7) days following the Event Date, such partial liquidated damages began accruing interest at a rate of 20% per annum on October 4, 2021, and (c) additional partial liquidated damages in an amount equal to $25,000 each, have become, and will continue to become, due on each 30 -day anniversary of the Event Date (each of which will accrue interest at a rate of 20% per annum if not paid within 7 days of each date when due).

For the avoidance of doubt, the Agent and the Purchasers hereby remind the Company and its Subsidiaries that (a) Section 7(i) of the Notes prohibits the Company and each of its Subsidiaries from making or suffering to exist any Investments or acquiring any assets or business on or after the Original Issue Date (including without limitation, loans and advances to, and other Investments in, Subsidiaries), or commitments therefor, or to become or remain a partner in any partnership or joint venture, except for: (i) Investments in cash equivalents made in the ordinary course of business; (ii) Investments in existing Subsidiaries that have guaranteed the Liabilities and joined the Security Agreement as a debtor pursuant to Section 4.24(b) of the Purchase Agreement; (iii) the acquisition contemplated by the NRJ Acquisition Agreement; and (iv) Permitted Acquisitions approved in writing by the Agent pursuant to the penultimate sentence of the definition of the term "Permitted Acquisition" and other Investments approved in writing by the Holder and the other Purchasers.

The Agent and the Purchasers hereby confirm that (a) the Purchasers have not waived the Specified Events of Default or any other Default or Event of Default now existing or hereafter arising under the Purchase Agreement or any other Transaction Document, and (b) the Agent and the Purchasers (i) expressly reserve their rights with respect to the Specified Events of Default and/or any other Default or Event of Default that currently exists or may exist in the future, and (ii) shall be entitled to pursue at any time and from time to time and as often and in such order as they may determine in their sole discretion, without further notice, demand or any other action, any and all other rights and remedies provided under the Transaction Documents, at law, in equity and/or otherwise with respect to the Specified Events of Default and/or any other then-existing Default or Event of Default, all in the sole and absolute discretion of the Agent and the Purchasers, and the exercise or beginning of the exercise of any such right or remedy shall not be construed as a waiver of the right of the Agent and/or any of the Purchasers to exercise at the same time or thereafter any other right or remedy available to them. Additional events may have occurred which constitute Defaults or Events of Default and the Agent and each Purchaser hereby reserves the right to declare any such events as Defaults or Events of Default, as applicable, at any time in the future. Any failure to specify such events in this letter shall in no way constitute a waiver of any Default or Event of Default resulting from such events.

During the course of any discussions between the Agent and/or any Purchaser, on the one hand, and any Obligor, on the other hand, regarding the Specified Events of Default and/or any other Default or Event of Default, the Agent, the Purchasers and one or more of the Obligors may touch upon and potentially reach a preliminary understanding on one or more issues prior to concluding negotiations. Notwithstanding this fact and absent an express written waiver by the Agent and each of the Purchasers, neither the Agent nor any Purchaser will be bound by an agreement on any individual issue unless and until an agreement is reached on all issues and such agreement is reduced to writing and signed by the Company and the Purchasers. As of the date of this letter, there are no offers outstanding from the Agent or any Purchaser to any Obligor nor are there any oral agreements among the Agent and/or any Purchaser, on the one hand, and any Obligor, on the other hand, concerning the Obligations. Rather, all agreements concerning the Obligations are expressed only in the existing Transaction Documents, and the respective duties and obligations of the Obligors, the Agent and the Purchasers shall be only as set forth in the Transaction Documents. No waiver, forbearance or other action by the Agent and/or the Purchasers with regard to the Specified Events of Default and/or any other then-existing Defaults or Events of Default shall be effective unless the same has been reduced to writing and executed by an authorized representative of each of the Purchasers.

Neither this letter nor any other communications between the Agent and/or any Purchaser, on the one hand, and any Obligor, on the other hand, shall be construed as a consent, waiver, forbearance, or other modification with respect to the Specified Events of Default and/or any other then-existing Defaults or Events of Default, or any term, condition or other provision of any Transaction Document. Neither this letter, any other communications between the Agent and/or any Purchaser, on the one hand, and any Obligor, on the other hand, nor any act or omission on the part of the Agent and/or any Purchaser (including, without limitation, the acceptance of any payment in respect of the Obligations) constitutes, or shall be deemed to constitute, a course of conduct or a course of dealing so as to justify an expectation by any Obligor that the Agent and/or any Purchaser will not exercise any other rights or remedies available to it with respect to the Specified Events of Default and/or any other then-existing Defaults or Events of Default or an expectation by any Obligor that the Agent and/or any Purchaser will waive the Specified Events of Default and/or any other then-existing Defaults or Events of Default.

Each of the rights, remedies, and privileges of Agent, at law, in equity or otherwise are cumulative and exercisable and enforceable by Agent at any time and from time to time. Nothing contained herein or in any correspondence shall constitute a waiver of the rights of Agent. Nothing contained herein or in any correspondence, communications, discussions or negotiations with Agent shall (i) prejudice, waive, modify or constitute a forbearance with respect to, and Agent hereby reserves the rights of Agent fully to invoke, any and all rights, remedies, powers and privileges at law, in equity or otherwise at any time Agent deems appropriate with respect to any Defaults or Events of Default that may exist; or (ii) constitute, or be deemed to constitute a waiver, modification or forbearance acceptance of any event, occurrence or circumstance, which may constitute a Default or Event of Default.

The Purchase Agreement, the Guaranty, and the other Transaction Documents remain (and shall remain) in full force and effect, and this letter shall not waive, affect, or diminish any rights of the Agent and/or any Purchaser to demand strict compliance and performance with the Purchase Agreement and each other Transaction Document.

Very truly yours,

ARENA INVESTORS LP, as Agent

By: /s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

ARENA SPECIAL OPPORTUNITIES FUND, LP, as a Purchaser

By: /s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

ARENA SPECIAL OPPORTUNITIES PARTNERS I, LP, as a Purchaser

By: /s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

cc: Sheppard, Mullin, Richter & Hampton LLP
30 Rockefeller Plaza
New York, NY 10112
Attention: Stephen Cohen
Email: SCohen@sheppardmullin.com

Exhibit 3

FORM OF ASSIGNMENT AGREEMENT BETWEEN RELATED PARTIES

This Assignment (this "Assignment") is dated as of the Effective Date set forth below and is entered into by and between the Assignors identified in item 1 below (the "Assignors") and the Assignee identified in item 2 below (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement (the "Agreement") (as defined below). The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the receipt and adequacy of which are hereby acknowledged, the Assignors hereby irrevocably sell, assign and transfer to the Assignee, and the Assignee hereby irrevocably purchases from the Assignors, subject to and in accordance with the Standard Terms and Conditions, as of the Effective Date inserted by the Assignors as contemplated below the (i) the Assignors' right, title and interest in and to the Assigned Collateral identified in item 5 below (the "Facility") pursuant to that certain Agreement listed below and all payments arising thereunder, (ii) and any and all other collateral, guaranties, credit enhancements and enforcement rights (the "Related Documents") related to or securing such Assigned Collateral and (iii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignors (in their capacities as Assignors) against any Person, whether known or unknown, arising under or in connection with the Agreement and/or Assigned Collateral, any other documents or instruments delivered pursuant thereto or the transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) through (iii) above being referred to herein collectively as the "Assigned Interest"). The Assignors, as directed by their managing members, shall serve as perfection agent for Assignee and retains the right to act on behalf of its successors and assignees in respect to collections, capital aggregation and enforcement of rights, including, but not limited to, litigation if necessary or Assignee can enforce such rights in its own name if it elects to do so.

1.	Assignors:	ARENA SPECIAL OPPORTUNITIES PARTNERS I, LP and ARENA SPECIAL OPPORTUNITIES FUND, LP
2.	Assignee:	PORTENTS HOLDINGS LLC
3.	Guarantors:	FFO 1 2021 Irrevocable Trust, FFO 2 Irrevocable Trust, and KORR Value, LP
4.	Agreement:	Limited Guarantor Pledge Agreement, dated February 17, 2021, by and between Philip Falcone, FFO 1 2021 Irrevocable Trust, FFO 2 Irrevocable Trust, and KORR Value, LP

5. Assigned Collateral:

Pledgor Name	Pledgor Address	Pledged Entity	Description of Pledged Interests
FFO 1 2021 Irrevocable Trust	22 East 67th Street New York, NY 10065	Madison Technologies, Inc.	100 Shares of Series B Preferred Stock
FFO 1 2021 Irrevocable Trust	22 East 67th Street New York, NY 10065	Madison Technologies, Inc.	Shares of Series E-1 Preferred Stock as Exchanged for 400 Shares of Series E Preferred Stock
FFO 2 2021 Irrevocable Trust	22 East 67th Street New York, NY 10065	Madison Technologies, Inc.	Shares of Series E-1 Preferred Stock as Exchanged for 400 Shares of Series E Preferred Stock
Korr Value, LP	14 Rolling Hill Road Old Westbury, NY 11568	Madison Technologies, Inc.	Shares of Series E-1 Preferred Stock as Exchanged for 200 Shares of Series E Preferred Stock

6. Effective Date: September 20, 2023

The terms set forth in this Assignment are hereby agreed to:

ASSIGNORS

ARENA SPECIAL OPPORTUNITIES PARTNERS I, LP

/s/ Lawrence Cutler
By: Lawrence Cutler
Title: Authorized Signatory

ARENA SPECIAL OPPORTUNITIES FUND, LP

/s/ Lawrence Cutler
By: Lawrence Cutler
Title: Authorized Signatory

ASSIGNEE

PORTENTS HOLDINGS LLC

/s/ Lawrence Cutler
By: Lawrence Cutler
Title: Authorized Signatory

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignors. The Assignors represent and warrant that (i) they are the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby, (iv) all statements made and all unpaid balances appearing in all invoices, instruments and other documents evidencing the Assigned Interest are and shall be true and correct and such invoices, instruments and other documents are genuine and in all respects what they purport to be, (v) to the best of Assignors' knowledge, all signatures and endorsements on all documents, instruments and agreements relating to the Agreement and Assigned Collateral are genuine, and all such documents, instruments and agreements are legally enforceable in accordance with their terms, and (v) there is no Event of Default (as defined in the Agreement) in the performance or observance by the Borrower or any other Person of any of their respective obligations under any Facility.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby, (ii) it has received a copy of the Agreement, together with copies of the financial information of Borrower required to be delivered pursuant to the relevant section thereof, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest; and (b) agrees that it will, independently and without reliance on the Assignors, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Agreement and/or Assigned Collateral.

2. Payments. From and after the Effective Date, all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) shall be made to the Assignors for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment. This Assignment shall be governed by, and construed in accordance with, the law of the State of New York.

Exhibit 6

LIMITED GUARANTOR PLEDGE AGREEMENT

This **LIMITED GUARANTOR PLEDGE AGREEMENT**, dated as of February 17, 2021 (together with all amendments, if any, from time to time hereto, this "***Guaranty***") is made by (a) Philip Falcone, an individual with a principal residence located at 22 East 67th Street, New York, NY 10065 ("***Falcone***"), (b) FFO 1 2021 Irrevocable Trust ("***FFO-1***"), (c) FFO 2 2021 Irrevocable Trust ("***FFO-2***") and (d) KORR Value, LP ("***KORR***", and together with Falcone, FFO-1 and FFO-2, and each of their respective heirs, executors, administrators, representatives, successors and assigns, each, a "***Pledgor***", and collectively, the "***Pledgors***") in favor of **ARENA INVESTORS, L.P.**, in its capacity as agent under the Purchase Agreement referred to below (in such capacity, together with its successors and permitted assigns in such capacity, the "***Agent***").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Securities Purchase Agreement, dated as of the date hereof (including all annexes, exhibits and schedules thereto, and as from time to time amended, restated, supplemented or otherwise modified (the "***Purchase Agreement***"), by and among Madison Technologies, Inc., a Nevada corporation (the "***Company***") and the purchasers from time to time party thereto (each a "***Purchaser***" and, collectively, the "***Purchasers***"), the Purchasers have agreed to purchase Notes, Warrants and Common Stock from the Company;

WHEREAS, the Pledgors are the record and beneficial owners of the equity interests of the Pledged Entity listed in Schedule I hereto;

WHEREAS, the Pledgors expect to benefit from the investments made by the Purchasers to the Company under the Transaction Documents;

WHEREAS, in order to induce the Purchasers to enter into the Transaction Documents, and to purchase Notes, Warrants and Common Stock from the Company as set forth in the Transaction Documents, each Limited Guarantor has agreed to guaranty the Liabilities of Company and the other Obligors; and

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained, the parties hereto hereby agree as follows:

1. Definitions. Unless otherwise defined herein, terms defined in the Purchase Agreement and/or the Notes are used herein as therein defined, and the following shall have (unless otherwise provided elsewhere in this Agreement) the following respective meanings (such meanings being equally applicable to both the singular and plural form of the terms defined):

"***Organization Document***" means the certificate of incorporation and bylaws (or certificate of formation and operating agreement) of the Pledged Entity.

"***Pledged Collateral***" has the meaning assigned to such term in Section 2 hereof.

"***Pledged Entity***" means, with respect to each Pledgor listed on Schedule I hereto, the Person listed under the "Pledged Entity" column opposite the name of such Pledgor.

"***Pledged Interests***" means those equity interests listed on Schedule I hereto.

"***Secured Obligations***" has the meaning assigned to such term in Section 3 hereof.

"***Termination Date***" means the date on which the Secured Obligations are paid in full and the Purchasers have no further commitments to extend credit or obligation to release funds from the Funding Account.

2. Pledge. In order to secure the Secured Obligations (as hereinafter defined) each of the Pledgors hereby grants, pledges and collateral assigns to Agent, for the benefit of the Purchasers, a first priority security interest in all of the following items of property in which it now has or may at any time hereafter acquire an interest or the power to transfer rights therein, and wheresoever located (collectively, the "***Pledged Collateral***"):

(a) the Pledged Interests and the certificates, if any, representing the Pledged Interests;

(b) all money, securities, security entitlements, investment property, instruments, general intangibles, dividends, distributions, and other property or proceeds at any time and from time to time received, receivable or otherwise distributed or declared in respect of or in exchange for or on conversion of any or all of the Pledged Interests or by its terms exchangeable or exercisable for or convertible into any such Pledged Interest;

(c) any additional equity interests in the Pledged Entity from time to time acquired by any Pledgor in any manner (which equity interests shall be deemed to be part of the Pledged Interests), and the certificates representing such additional equity interests, and all money, securities, security entitlements, investment property, instruments, general intangibles, dividends, distributions, and other property or proceeds at any time and from time to time received, receivable or otherwise distributed or declared in respect of or in exchange for or on conversion of any or all of the equity interests or by its terms exchangeable or exercisable for or convertible into any such equity interests;

(d) all securities accounts to which may at any time be credited any or all of the foregoing or any proceeds thereof and all certificates and instruments representing or evidencing any of the foregoing or any proceeds thereof; and

(e) all proceeds of any of the foregoing.

3. Security for Obligations. This Agreement secures, and the Pledged Interests and the other Pledged Collateral are security for, the prompt payment in full when due, whether at stated maturity, by acceleration or otherwise, and performance of all Liabilities of any kind under or in connection with the Purchase Agreement, the Notes and the other Transaction Documents and all obligations of the Pledgors now or hereafter existing under this Agreement including, without limitation, all fees, costs and expenses whether in connection with collection actions hereunder or otherwise (collectively, the "***Secured Obligations***").

4. Delivery of Pledged Collateral.

(a) By not later than the 10 calendar days following the Closing Date, each Pledgor shall have caused any Pledged Entity that is a limited liability company to (i) "opt into" Article 8 of the UCC, (ii) cause the membership interests of such Pledged Entity to be deemed to be "securities" under the UCC and (iii) cause such membership interests to be certificated.

(b) By not later than 10 calendar days following the Closing Date (in the case of Pledged Collateral held by any Pledgor on the Closing Date) or the date that is three (3) Business Days after the date on which any Pledgor obtains any other Pledged Collateral (in the case of Pledged Collateral not held by a Pledgor on the Closing Date), each Pledgor shall deliver all certificates evidencing the Pledged Collateral to be delivered to and held by or on behalf of Agent, for the benefit of the Purchasers, pursuant hereto. All Pledged Collateral shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to Agent.

(c) In addition, each Pledgor shall cause the Pledged Entity to acknowledge to the Agent the registration on the books of the Pledged Entity of the pledge and security interest hereby created in the manner required by Section 8-301(b) of the UCC.

5. Consent of Pledgors Regarding Pledged Interests.

(a) Each of the Pledgors hereby consents to the pledge of the Pledged Interests pursuant to the terms of this Agreement and the Organization Documents of the Pledged Entity, and hereby waives the provisions of any of the applicable Organization Documents relating to notice of, or otherwise restricting, transfer or assignment of any of the Pledged Interests pursuant to this Agreement. Without limiting the foregoing, each of the Pledgors acknowledges and agrees that neither the pledge of the Pledged Collateral nor the exercise by the Agent of its rights or remedies hereunder shall trigger any of the provisions of the Organization Documents, and each of the Pledgors consents to such pledge and the exercise of such remedies for all purposes under the Organization Documents.

(b) Each of the Pledgors further acknowledges, agrees, represents and warrants that the Agent (together with its successors, assigns and transferees), on behalf of the Purchasers, shall be entitled, without regard to conditions for or notice relating to transfer or assignment of any Pledged Interests contained in any of the Organization Documents, to exercise all of the rights of a holder of such equity interests under the Organization Documents of the applicable Pledged Entity upon exercise by the Agent of its remedies in accordance with the terms and conditions of this Agreement and that, notwithstanding any provision to the contrary contained in any of the Organization Documents, nothing in the Organization Documents is intended to restrict or impair the rights of the Agent or any Purchaser under this Agreement or the Transaction Documents (including any full or partial replacement or refinancing of any Transaction Document).

6. Representations and Warranties. Each of the Pledgors, severally and not jointly, represents and warrants to Agent that:

(a) Such Pledgor is, and (as to any substitute or additional Pledged Collateral) shall be, the sole holder of record and the sole beneficial owner of such Pledged Collateral pledged by Pledgor free and clear of any Lien option or other charge or encumbrance thereon or affecting the title thereto, except for any Lien created by this Agreement;

(b) All of the Pledged Collateral pledged by such Pledgor, to the extent applicable, is and shall be genuine, all of the Pledged Interests pledged by such Pledgor have been duly authorized and are validly issued, free and clear of any restrictions on transfer that are binding on such Pledgor (except as specifically set forth in the Organization Documents and waived by the Pledgors hereunder);

(c) Such Pledgor has the right and requisite authority to pledge, assign, transfer, deliver, deposit and set over the Pledged Collateral pledged by such Pledgor to Agent and to grant a security interest therein to the Agent for the benefit of the Purchasers as provided in this Agreement;

(d) Except for such consent as is set forth in this Agreement, no consent, approval, authorization or other order or other action by, and no notice to or filing with, any Governmental Authority or any other Person is required (i) for the pledge by such Pledgor of the Pledged Collateral pursuant to this Agreement or for the execution, delivery or performance of this Agreement by such Pledgor, or (ii) for the exercise by Agent of the voting or other rights provided for in this Agreement or the remedies in respect of the Pledged Collateral pursuant to this Agreement, except as may be required in connection with such disposition by laws affecting the offering and sale of securities generally, and such Pledgor warrants that the execution, delivery and performance of this Agreement is not in contravention of any applicable law or the terms of any Organization Document of the Pledged Entity, or any indenture, agreement or undertaking to which such Pledgor or the Pledged Entity is a party or is bound;

(e) This Agreement creates a valid Lien on and security interest in favor of the Agent for the benefit of the Purchasers in the Pledged Collateral and the proceeds thereof, securing the payment of the Secured Obligations, subject to no other Lien, which Lien and security interest shall be perfected upon the filing of appropriate financing statements;

(f) This Agreement has been duly authorized, executed and delivered by such Pledgor and constitutes a legal, valid and binding obligation of such Pledgor enforceable against such Pledgor in accordance with its terms, except the extent enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws relating to or affecting the rights of creditors generally;

(g) The Pledged Interests pledged by such Pledgor constitute the number and percentage of the issued and outstanding equity interests of the Pledged Entity set forth on Schedule I;

(h) All Pledged Interests are certificated. No right, title or interest of Pledgor in any Pledged Entity is represented by a certificate of interest or instrument, except such certificates or instruments, if any, as have been delivered to the Agent and are held in its possession, together with transfer documents as required in this Agreement (and Pledgor covenants and agrees that any such certificates or instruments hereafter received by Pledgor with respect to any of the Pledged Interests will be held in trust for the Agent for the benefit of the Purchasers and promptly delivered to the Agent);

(i) Such Pledgor has not executed any prior assignment of any of his rights assigned hereby;

(j) No effective financing statement or similar notice covering any of the Pledged Collateral is on file in any recording office, and no other pledge or assignment thereof has been made, except in favor of the Agent for the benefit of the Purchasers;

(k) Such Pledgor has not done anything that would reasonably be expected to prevent the Agent and/or the Purchasers from exercising or enforcing (or limit the Agent's and/or the Purchasers' exercise or enforcement of) any of the provisions hereof;

(l) The exact legal name and address, type of Person, jurisdiction of residence/chief executive office and social security number/FEIN of such Pledgor are as specified on Schedule II attached hereto, and no Pledgor shall change its name or jurisdiction of residence (in the case of natural persons) or chief executive office (in the case of all other Pledgors), except upon giving not less than thirty (30) days' prior written notice to the Agent and taking or causing to be taken all such action at such Pledgor's expense as may be reasonably requested by the Agent to perfect or maintain the perfection of the Lien of the Agent in the Pledged Collateral;

The representations and warranties set forth in this Section 6 shall survive the execution and delivery of this Agreement.

7. Covenants. Each of the Pledgors, severally and not jointly, covenants and agrees that until the Termination Date:

(a) Without the prior written consent of Agent, Pledgor will not sell, assign, transfer, pledge, or otherwise encumber any of its rights in or to the Pledged Collateral, or any unpaid distributions or payments with respect to the Pledged Collateral or grant a Lien in the Pledged Collateral;

(b) Such Pledgor will, at its expense, promptly execute, acknowledge and deliver all such instruments and take all such actions as Agent from time to time may request in order to ensure to Agent and the Purchasers the benefits of the Liens in and to the Pledged Collateral intended to be created by this Agreement, and will cooperate with Agent, at Pledgor's expense, in obtaining all necessary approvals and making all necessary filings under federal, state, local or foreign law in connection with such Liens or any sale or transfer of the Pledged Collateral, and without limiting the generality of the foregoing, such Pledgor hereby authorizes the Agent to prepare and file such financing statements (including continuation statements) or amendments thereof or supplements thereto or other instruments as the Agent may from time to time deem necessary or appropriate in order to perfect and maintain the security interests granted hereunder in accordance with the Uniform Commercial Code as in effect in the state in which the applicable Pledgor is "located" for purposes of such Uniform Commercial Code;

(c) Such Pledgor has and will defend the title to the Pledged Collateral and the Liens of Agent in the Pledged Collateral against the claim of any Person and will maintain and preserve such Liens and will maintain the Pledged Collateral pledged by it hereunder free and clear from any Liens or encumbrances, except for Permitted Liens;

(d) Such Pledgor shall not (i) create or suffer to exist any Lien, assignment by operation of law or other charge or encumbrance on, or with respect to, any such Pledged Collateral; (ii) amend or otherwise modify, cancel or terminate any such Collateral; (iii) waive any default or breach with respect to any such Pledged Collateral; or (iv) take or permit to be taken any other action in connection with any such Pledged Collateral which would impair the value of the interest or rights of such Pledgor or of the Agent therein or thereunder;

(e) Such Pledgor shall not exercise any rights under the Organization Documents of the Pledged Entity relating to the Pledged Interests (including any consent, waiver or approval with respect to the Pledged Interests), which would, at the time of such exercise, reasonably be expected to have a material adverse effect on the value of the Pledged Interests, without first consulting with and obtaining the written consent of the Agent;

(f) Such Pledgor shall register and cause to be registered the interest of the Agent, for the benefit of the Purchasers, in the Pledged Collateral on its own books and records and the registration books of the Pledged Entity;

(g) Such Pledgor will, upon obtaining ownership of any additional equity interests of the Pledged Entity or equity interests otherwise required to be pledged to Agent pursuant to any of the Transaction Documents, which equity interests are not already Pledged Collateral, promptly (and in any event within three (3) Business Days) deliver to Agent a Pledge Amendment, duly executed by such Pledgor, in substantially the form of Schedule III hereto (a "***Pledge Amendment***") in respect of any such additional equity interests, pursuant to which Pledgor shall pledge to Agent all of such additional equity interests; such Pledgor hereby authorizes Agent to attach each Pledge Amendment to this Agreement and agrees that all Pledged Interests listed on any Pledge Amendment delivered to Agent shall for all purposes hereunder be considered Pledged Collateral;

(h) Such Pledgor shall not consent to any amendments or modifications to the Organization Documents of the Pledged Entity that would reasonably be expected to have an adverse effect on the Purchasers, the Agent or the value of any of the Pledged Collateral without the prior written consent of the Agent;

(i) Such Pledgor shall provide the Agent with copies of any and all material notices, communications, or other information received by such Pledgor relating to the Pledged Collateral whether provided under the Organization Documents of the Pledged Entity or otherwise;

(j) Such Pledgor agrees to pay when due all taxes, charges, Liens and assessments against the Pledged Collateral pledged by it hereunder, unless being contested in good faith by appropriate proceedings diligently conducted and provided that all enforcement proceedings in the nature of levy or foreclosure with respect to such Pledged Collateral are effectively stayed; upon the failure of any Pledgor to pay or contest such taxes, charges, Liens or assessments as provided above, the Agent may at its option, may pay or contest any of them (the Agent having the right to determine the legality or validity and the amount necessary to discharge such taxes, charges, Liens or assessments in its reasonable good faith discretion), but in no event shall the Agent have any obligation to make any such payment or contest; all sums so disbursed by the Agent, including reasonable attorneys' fees, court costs, expenses and other charges related thereto, shall be payable on demand by the applicable Pledgor to the Agent and shall be additional Secured Obligations secured by the Pledged Collateral, and any amounts not so paid on demand (in addition to other rights and remedies resulting from such nonpayment) shall bear interest from the date of demand until paid in full at the Default Rate;

(k) At no time shall any Pledged Interests pledged by such Pledgor hereunder (i) be held or maintained in the form of a security entitlement or credited to any securities account or (ii) be maintained in the form of uncertificated securities to the extent any such Pledged Interests constitute a "security" (or as to which the Pledged Entity has elected to have treated as a "security") under Article 8 of the Uniform Commercial Code of the state in which the Pledged Entity is located or of any other jurisdiction whose laws may govern (the "***UCC***"). With respect to Pledged Interests that are "securities" under the UCC, or as to which the Pledged Entity has elected at any time to have such interests treated as "securities" under the UCC, such Pledged Interests are, and shall at all times be, represented by share certificates, which share certificates, with transfer powers duly executed in blank by the Pledgor, have been or will be delivered to the Agent in accordance with Section 4 hereof.

8. Pledgors' Rights. As long as no Default or Event of Default shall have occurred and be continuing:

(a) Each Pledgor shall have the right, from time to time, to vote and give consents with respect to the Pledged Collateral, or any part thereof for all purposes not inconsistent with the provisions of this Agreement, the Purchase Agreement, the Notes or any other Transaction Document; provided, however, that no vote shall be cast, and no consent shall be given or action taken, which would have the effect of impairing the position or interest of Agent in respect of the Pledged Collateral or which would authorize, effect or consent to (unless and to the extent expressly permitted by the Purchase Agreement):

(i) the dissolution or liquidation, in whole or in part, of the Pledged Entity;

(ii) the consolidation or merger of the Pledged Entity with any other Person;

(iii) the sale, disposition or encumbrance of all or substantially all of the assets of the Pledged Entity, except for Liens in favor of Agent;

(iv) any change in the authorized number of equity interests of the Pledged Entity or the issuance of any additional equity interests; or

(v) the alteration of the voting rights with respect to the equity interests of the Pledged Entity; and

(b) (i) Each Pledgor shall be entitled, from time to time, to collect and receive for his or her own use all cash distributions paid in respect of the Pledged Interests owned by such Pledgor to the extent not in violation of the Purchase Agreement or the Notes, other than (A) any non-cash or cash-in-kind distributions paid or payable in respect of any Pledged Collateral, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Pledged Collateral and (B) liquidating distributions and dividends; and

(ii) all distributions (other than such distributions as are permitted to be paid to any Pledgor in accordance with clause (i) above) in respect of any of the Pledged Interests, whenever paid or made (including any share, stock or other in-kind dividend or distribution declared on any Pledged Interests, or any partnership units or fractions thereof issued pursuant to any so called "stock split" or "unit-split" involving any of the Pledged Interests, or any distribution of capital made on any Pledged Interests or any partnership units, shares of stock, obligations or other property distributed on or with respect to such Pledged Interests, whether on account of recapitalization, bankruptcy, reorganization, merger or consolidation of the Pledged Entity, or otherwise), shall be delivered to Agent to hold as Pledged Collateral and shall, if received by such Pledgor, be received in trust for the benefit of Agent, be segregated from the other property or funds of such Pledgor, and be forthwith delivered to Agent as Pledged Collateral in the same form as so received (with any necessary indorsement).

9. Defaults and Remedies; Proxy.

(a) Upon the occurrence of an Event of Default and so long as such Event of Default is continuing, upon written notice to the applicable Pledgor, Agent (personally or through an agent), shall be entitled to exercise its rights with respect to the Pledged Collateral, without regard to the existence of any other security or source of payment for the Secured Obligations, and in addition to other rights and remedies provided for herein or otherwise available to it, Agent shall have all of the rights and remedies of a secured party on default under the UCC then in effect in the State of New York. Without limiting the foregoing, Agent (personally or through an agent) is hereby authorized and empowered to transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Collateral, to exchange certificates or instruments representing or evidencing Pledged Collateral for certificates or instruments representing smaller or larger numbers of shares, to exercise the voting and all other rights as a holder with respect thereto (including the right to replace the members of the board of directors of the Pledged Entity), to collect and receive all cash distributions made thereon, to sell in one or more sales after ten (10) days' notice of the time and place of any public sale or of the time at which a private sale is to take place (which notice each Pledgor agrees is commercially reasonable) the whole or any part of the Pledged Collateral and to otherwise act with respect to the Pledged Collateral as though Agent was the outright owner thereof. Any sale shall be made at a public or private sale at Agent's place of business, or at any place to be named in the notice of sale, either for cash or upon credit or for future delivery at such price as Agent may deem fair. If all or any part of the Pledged Collateral is sold on credit or for future delivery, the Pledged Collateral so sold may be retained by the Agent until the purchase price is paid in full. The Agent shall incur no liability in case of the failure of the purchaser to pay for the Pledged Collateral as so sold, or of the failure of the Agent to make any sale of Pledged Collateral after giving notice thereof, and in case of any such failure, such Pledged Collateral may again be sold upon the same notice as in the case of an original sale. Agent may be the purchaser of the whole or any part of the Pledged Collateral so sold and hold the same thereafter in its own right free from any claim of any Pledgor or any right of redemption. Each sale shall be made to the highest bidder, but Agent reserves the right to reject any and all bids at such sale which, in its discretion, it shall deem inadequate. Demands of performance, except as otherwise herein specifically provided for, notices of sale, advertisements and the presence of property at sale are hereby waived and any sale hereunder may be conducted by an auctioneer or any officer or agent of Agent. All cash proceeds received by the Agent in respect of any sale, collection or other enforcement or disposition of Pledged Collateral, shall be applied (after deduction of any expenses or other amounts payable to the Agent pursuant hereto) against the Secured Obligations in such order as the Agent shall elect. EACH PLEDGOR HEREBY IRREVOCABLY CONSTITUTES AND APPOINTS AGENT AS THE PROXY AND ATTORNEY-IN-FACT OF PLEDGOR WITH RESPECT TO THE PLEDGED COLLATERAL, INCLUDING THE RIGHT TO VOTE THE PLEDGED INTERESTS, WITH FULL POWER OF SUBSTITUTION TO DO SO. THE APPOINTMENT OF AGENT AS PROXY AND ATTORNEY-IN-FACT IS COUPLED WITH AN INTEREST AND SHALL BE IRREVOCABLE UNTIL THE TERMINATION DATE. IN ADDITION TO THE RIGHT TO VOTE THE PLEDGED INTERESTS, THE APPOINTMENT OF AGENT AS PROXY AND ATTORNEY-IN-FACT SHALL INCLUDE THE RIGHT TO EXERCISE ALL OTHER RIGHTS, POWERS, PRIVILEGES AND REMEDIES TO WHICH

A HOLDER OF THE PLEDGED INTERESTS WOULD BE ENTITLED (INCLUDING GIVING OR WITHHOLDING WRITTEN CONSENTS OF MEMBERS, CALLING SPECIAL MEETINGS OF MEMBERS AND VOTING AT SUCH MEETINGS). SUCH PROXY SHALL BE EFFECTIVE, AUTOMATICALLY AND WITHOUT THE NECESSITY OF ANY ACTION (INCLUDING ANY TRANSFER OF ANY PLEDGED INTERESTS ON THE RECORD BOOKS OF THE PLEDGED ENTITY) BY ANY PERSON (INCLUDING ANY PLEDGOR OR ANY OFFICER OR AGENT THEREOF), UPON THE OCCURRENCE OF AN EVENT OF DEFAULT. NOTWITHSTANDING THE FOREGOING, AGENT SHALL NOT HAVE ANY DUTY TO EXERCISE ANY SUCH RIGHT OR TO PRESERVE THE SAME AND SHALL NOT BE LIABLE FOR ANY FAILURE TO DO SO OR FOR ANY DELAY IN DOING SO.

(b) If, at the original time or times appointed for the sale of the whole or any part of the Pledged Collateral, the highest bid, if there be but one sale, shall be inadequate to discharge in full all the Secured Obligations, or if the Pledged Collateral be offered for sale in lots, if at any of such sales, the highest bid for the lot offered for sale would indicate to Agent, in its discretion, that the proceeds of the sales of the whole of the Pledged Collateral would be unlikely to be sufficient to discharge all the Secured Obligations, Agent may, on one or more occasions and in its discretion, postpone any of said sales by public announcement at the time of sale or the time of previous postponement of sale, and no other notice of such postponement or postponements of sale need be given, any other notice being hereby waived; provided, however, that any sale or sales made after such postponement shall be after ten (10) days' notice to the Pledgors.

(c) Each Pledgor recognizes that Agent may be unable to effect a public sale of any or all the Pledged Collateral and may be compelled to resort to one or more private sales thereof (and if the Agent deems it advisable to do so in order to comply with any applicable securities laws, to restrict the prospective bidders or purchasers to Persons who will represent and agree, among other things, that they are purchasing Pledged Collateral for their own account for investment, and not with a view to the distribution or resale thereof, or to otherwise restrict such sale in such other manner as the Agent deems advisable to insure such compliance). Each Pledgor also acknowledges that any such private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private.

(d) Each Pledgor agrees to the maximum extent permitted by applicable law that following the occurrence and during the continuance of an Event of Default he or she will not at any time plead, claim or take the benefit of any appraisal, valuation, stay, extension, moratorium or redemption law now or hereafter in force in order to prevent or delay the enforcement of this Agreement, or the absolute sale of the whole or any part of the Pledged Collateral or the possession thereof by any purchaser at any sale hereunder, and each Pledgor waives the benefit of all such laws to the extent he or she lawfully may do so. Each Pledgor agrees that he or she will not interfere with any right, power and remedy of Agent provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise, or the exercise or beginning of the exercise by Agent of any one or more of such rights, powers or remedies.

(e) Each Pledgor further agrees that a breach of any of the covenants contained in this Section 9 will cause irreparable injury to Agent, that Agent shall have no adequate remedy at law in respect of such breach and, as a consequence, agrees that each and every covenant contained in this Section 9 shall be specifically enforceable against such Pledgor, and each of the Pledgors hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that the Secured Obligations are not then due and payable in accordance with the agreements and instruments governing and evidencing such obligations.

10. Power of Attorney. Upon the occurrence of an Event of Default and so long as such Event of Default is continuing, in addition to the power of attorney granted to the Agent pursuant to Section 9(a) hereof, each Pledgor hereby irrevocably constitutes and appoints the Agent as its the true and lawful attorney-in-fact, with full power of substitution, in the place and stead of such Pledgor and in the name of the Agent or such Pledgor or otherwise, at any time or times, in the discretion of the Agent, to take any action and to execute any instrument or document which the Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation:

(a) To receive, endorse and collect all checks and other order or instruments for the payment of money made payable to such Pledgor representing any dividend or interest payment or other distribution in respect of any or all Pledged Collateral pledged by such Pledgor hereunder and to give full discharge for the same.

(b) To execute endorsements, assignments or other instruments of conveyance or transfer with respect to any or all Pledged Collateral pledged by such Pledgor hereunder or otherwise to enforce the rights of the Agent with respect to any or all Pledged Collateral pledged by such Pledgor hereunder.

(c) To demand, sue for, collect, receive and give acquittance for any moneys due and to become due under or in respect of any or all Pledged Collateral pledged by such Pledgor hereunder.

(d) To file any claims or take any action or institute any proceeding which the Agent may deem necessary or advisable for the collection of any or all Pledged Collateral pledged by such Pledgor hereunder or otherwise to enforce the rights of the Agent with respect thereto.

(e) To exercise any and all rights of such Pledgor under any Organization Documents of the Pledged Entity; provided, however, the Agent shall have no obligation to exercise any such rights.

This power of attorney is coupled with an interest and, to the fullest extent permitted by applicable law, shall not be affected by any subsequent disability or incapacity of such Pledgor. No discretionary right, remedy or power granted to the Agent in this Section or in any other part of this Agreement shall be deemed to impose any obligation whatsoever on the Agent with respect thereto; such rights, remedies and powers being solely for the protection of the Agent.

11. Waiver. No failure or delay on the part of Agent to exercise any such right, power or remedy and no notice or demand which may be given to or made upon any Pledgor by Agent with respect to any such remedies shall operate as a waiver thereof, or limit or impair Agent's right to take any action or to exercise any power or remedy hereunder, without notice or demand, or prejudice its rights as against any Pledgor in any respect, nor shall any single or partial exercise by the Agent of any right hereunder preclude any other or further exercise thereof, or the exercise of any other right. Each and every right and remedy granted to the Agent hereunder, or under any document delivered hereunder or in connection herewith, or allowed to the Agent in law or in equity, shall be deemed cumulative and may be exercised from time to time either singly or concurrently.

12. Assignment. Agent may assign, indorse or transfer any instrument evidencing all or any part of the Secured Obligations as provided in, and in accordance with, the Purchase Agreement and/or the Notes, and the holder of such instrument shall be entitled to the benefits of this Agreement.

13. Termination. Immediately following the Termination Date, Agent shall deliver to each Pledgor the Pledged Collateral pledged by such Pledgor at the time subject to this Agreement and all instruments of assignment executed in connection therewith, free and clear of the Liens hereof and, except as otherwise provided herein, each Pledgor's obligations hereunder shall at such time terminate.

14. Lien Absolute. All rights of Agent hereunder, and all obligations of each Pledgor hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of the Purchase Agreement, the Notes, any other Transaction Document or any other agreement or instrument governing or evidencing any Secured Obligations;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any part of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Purchase Agreement, the Notes, any other Transaction Document or any other agreement or instrument governing or evidencing any Secured Obligations;

(c) any exchange, release or non-perfection of any other Pledged Collateral or any other Collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Secured Obligations;

(d) the insolvency of any Obligor; or

(e) any other circumstance which might otherwise constitute a defense available to, or a discharge of, any Pledgor.

15. Waiver by the Pledgors.

(a) Each Pledgor agrees and acknowledges and agrees that such Pledgor, by signing this Agreement, is subjecting the Pledged Collateral pledged by it hereunder to the Lien of the Agent, for the benefit of the Purchasers, for the payment and performance of all Secured Obligations, and each Pledgor hereby expressly waives, to the extent permitted by law: (a) any demand, protest or notice of any action taken by the Agent or the Purchasers (except those required by this Agreement, the Purchase Agreement or the Notes) under this Agreement, the other Transaction Documents, or in connection with any of the Secured Obligations, including notices of the existence, creation or incurring of new or additional Secured Obligations arising either from additional investments in, or extensions of credit to, Company or otherwise, (b) notices that the principal amount, or any portion thereof (and any interest thereon), of any Liability or any of the other Secured Obligations is due; (c) any and all rights under any theory of marshaling or ordering of disposition of Pledged Collateral or other Collateral; (d) any claim that any Pledgor's obligations under this Agreement or that the Secured Obligations are released, discharged, affected, modified or impaired by any event except payment in full and satisfaction of the Secured Obligations following the Termination Date, including any of the following events: (i) any indulgence of the Agent or the Purchasers or substitution for, exchange, or loss, or release of, all or any portion of the Pledged Collateral or other Collateral, (ii) the extension of the time for payment of any of the Secured Obligations or the waiver, modification or amendment (whether material or otherwise) of any Secured Obligation under the Purchase Agreement, the Notes or any of the other Transaction Documents or the acceptance of partial payments of the Secured Obligations, (iii) the compromise, settlement, release, discharge or termination of any or all of the obligations of any Obligor to the Agent or the Purchasers by operation of law or otherwise except as may result from the payment and full and satisfaction of the Secured Obligations, or (iv) any other defenses based on suretyship or impairment of collateral or rights of subrogation or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor other than payment and satisfaction in full of all of the Secured Obligations; (e) any claim or other right which any Pledgor may now have or hereafter acquire against any other Person that is primarily or contingently liable on the Secured Obligations which arises from the existence or performance of such Pledgor's obligations under this Agreement, including any right of subrogation, reimbursement, exoneration, contribution, indemnification, any right to participate in any claim or remedy of the Agent or any Purchaser against any Obligor or any collateral as security therefor, which the Agent or any Purchaser now has or hereafter acquires, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, until such time as the Secured Obligations have been fully paid and satisfied; and (f) any right to require the Agent or any Purchaser or any other obligee of the Secured Obligations to (i) proceed against any Person or entity, including without limitation any Obligor, (ii) proceed against or exhaust any Pledged Collateral or other Collateral for the Secured Obligations, or (iii) pursue any other remedy in its power.

(b) No Pledgor shall assert any claim against the Agent or any Purchaser on any theory of liability for consequential, special, indirect or punitive damages.

(c) Each Pledgor authorizes the Agent, each Purchaser and each other obligee of the Secured Obligations without notice (except notice required by applicable law) or demand and without affecting its liability hereunder or under the Transaction Documents from time to time to: (x) take and hold security, other than the Pledged Collateral herein described, for the payment of such Secured Obligations or any part thereof, and exchange, enforce, waive and release the Pledged Collateral herein described or any part thereof or any such other security; and (y) apply such Pledged Collateral or other security and direct the order or manner of sale thereof as such Person in its discretion may determine.

(d) The Agent may at any time deliver (without representation, recourse or warranty) the Pledged Collateral or any part thereof to a Pledgor and the receipt thereof by such Pledgor shall be a complete and full acquittance for the Pledged Collateral so delivered, and the Agent shall thereafter be discharged from any liability or responsibility therefor.

16. Reinstatement. This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against Pledgor or the Pledged Entity for liquidation or reorganization, should Pledgor or the Pledged Entity become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of any Pledgor's or the Pledged Entity's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference", "fraudulent conveyance", or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

17. Miscellaneous.

(a) Agent may execute any of its duties hereunder by or through agents or employees and shall be entitled to advice of counsel concerning all matters pertaining to its duties hereunder.

(b) Agent's actual out-of-pocket expenses, including, without limitation, reasonable counsel fees, incurred by Agent in connection with the administration and enforcement of this Agreement shall be Secured Obligations hereunder, but in no event shall any of the Pledgors be personally liable for such fees and expenses.

(c) Neither Agent, nor any of its respective officers, directors, employees, agents or counsel shall be liable for any action lawfully taken or omitted to be taken by it or them hereunder or in connection herewith, except for its or their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction.

(d) The terms, covenants and conditions contained herein shall bind each Pledgor and its successors and assigns and shall inure to the benefit of the Agent and its successors and assigns. No Pledgor shall be permitted to assign this Agreement or any interest herein without the prior written consent of the Agent. Without limiting the generality of the foregoing sentence, each party hereto acknowledges that the Agent and each Purchaser may assign to one or more Persons, or grant to one or more Persons participations in or to, all or any part of its rights and obligations under the Purchase Agreement and/or the Notes (to the extent permitted by the Purchase Agreement and/or the Notes), and to the extent of any such assignment all references herein to the "Agent" or any "Purchaser" shall mean or include, as applicable, such assignee and any other obligees from time to time of the Secured Obligations.

(e) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN THAT STATE,

(f) EACH OF THE PARTIES HERETO HEREBY EXPRESSLY AND IRREVOCABLY AGREES AND CONSENTS THAT ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREIN MAY BE INSTITUTED IN ANY STATE OR FEDERAL COURT SITTING IN THE COUNTY OF NEW YORK, STATE OF NEW YORK, UNITED STATES OF AMERICA AND, BY THE EXECUTION AND DELIVERY OF THIS AGREEMENT, EXPRESSLY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE IN, OR TO THE EXERCISE OF JURISDICTION OVER IT AND ITS PROPERTY BY, ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING, AND HEREBY IRREVOCABLY SUBMITS GENERALLY AND UNCONDITIONALLY TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING.

(g) EACH OF THE PARTIES HERETO AGREES THAT SERVICE OF PROCESS MAY BE MADE BY PERSONAL SERVICE OF A COPY OF THE SUMMONS AND COMPLAINT OR OTHER LEGAL PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING, OR BY REGISTERED OR CERTIFIED MAIL (POSTAGE PREPAID) TO THE ADDRESS OF SUCH PARTY PROVIDED FOR NOTICES IN SECTION 20 HEREOF OR BY ANY OTHER METHOD OF SERVICE PROVIDED FOR UNDER THE APPLICABLE LAWS IN EFFECT IN THE STATE OF NEW YORK.

(h) NOTHING CONTAINED IN SECTIONS (F) OR (G) ABOVE SHALL PRECLUDE THE AGENT OR ANY PURCHASER FROM BRINGING ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN THE COURTS OF ANY JURISDICTION WHERE ANY PLEDGOR'S PROPERTY OR ASSETS MAY BE FOUND OR LOCATED.

(i) IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER OR RELATED TO THIS AGREEMENT OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR THAT MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THE FOREGOING, EACH PARTY HEREBY AGREES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, THAT ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY AND HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PERSON MAY HAVE TO TRIAL BY JURY IN ANY SUCH ACTION, SUIT OR PROCEEDING.

(j) EACH OF THE PARTIES HERETO HEREBY EXPRESSLY WAIVES ANY OBJECTION IT MAY HAVE THAT ANY COURT TO WHOSE JURISDICTION IT HAS SUBMITTED PURSUANT TO THE TERMS HEREOF IS AN INCONVENIENT FORUM.

(k) NONE OF THE TERMS OR PROVISIONS OF THIS AGREEMENT MAY BE WAIVED, ALTERED, MODIFIED OR AMENDED EXCEPT IN WRITING DULY SIGNED FOR AND ON BEHALF OF AGENT AND EACH PLEDGOR.

18. Severability. If for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or effect those portions of this Agreement which are valid.

19. Entire Agreement. This Agreement, together with the Purchase Agreement, the Notes and other Transaction Documents, constitutes and expresses the entire understanding between the parties hereto with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and understandings, inducements, commitments or conditions, express or implied, oral or written, except as herein contained. The express terms hereof control and supersede any course of performance or usage of the trade inconsistent with any of the terms hereof and thereof.

20. Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier to the address or telecopier number specified for such Person on the signature page hereof. Any party hereto may change such address or telecopier number for notices and other communications hereunder by notice to each other party hereto. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Rejection or other refusal to accept or the inability to deliver because of changed address for which no notice was given shall be deemed to be receipt of the notice sent.

21. Section Titles. The Section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

22. Counterparts. This Agreement may be executed in any number of counterparts, which shall, collectively and separately, constitute one agreement. Each party hereto hereby adopts as an original executed signature page each signature page hereafter furnished by such party to the Agent (or an agent of the Agent) bearing (with the consent of the Agent) a facsimile signature by or on behalf of such party.

23. Benefit of the Purchasers. All security interests granted or contemplated hereby shall be for the benefit of the Purchasers, and all proceeds or payments realized from the Pledged Collateral in accordance herewith shall be applied to the Obligations in accordance with the terms of the Purchase Agreement and the Notes.

24. Authorization. Each Pledgor hereby irrevocably authorizes the Agent at any time and from time to time to file in any filing office in any Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto that (a) indicate the Pledged Collateral (i) as the assets of such Pledgor which are pledged hereunder or words of similar effect, regardless of whether any particular asset comprised in the Pledged Collateral falls within the scope of Article 9 of the Uniform Commercial Code of such jurisdiction, or (ii) as being of an equal or lesser scope or with greater detail, and (b) contain any other information required by part 5 of Article 9 of the Uniform Commercial Code for the sufficiency or filing office acceptance of any financing statement or amendment, including whether such Pledgor is an organization, the type of organization and any organization identification number issued to such Pledgor. Each Pledgor agrees to furnish any such information to the Agent promptly upon request. Each Pledgor also ratifies its authorization for the Agent to have filed in any Uniform Commercial Code jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof.

25. No Assumption of Liability By Agent. Each Pledgor agrees that the Pledged Collateral pledged by it hereunder is being pledged to the Agent for the benefit of the Purchasers solely as security for the payment and performance of the Secured Obligations, and that neither the Agent nor any Purchaser, by its acceptance hereof, shall be deemed to have become a partner, member or shareholder of the Pledged Entity or assumed or otherwise become liable for any of the obligations or liabilities of such Pledgor with respect to the Pledged Entity, whether provided for by the terms thereof, arising by operation of law, or otherwise. Each Pledgor hereby acknowledges that it remains liable under the Organization Documents of the Pledged Entity to the same extent as though this Agreement had not been executed. Each Pledgor agrees that neither the Agent nor any Purchaser shall be answerable or accountable to such Pledgor under any circumstances, except for such Person's own bad faith, willful misconduct, or gross negligence.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

PLEDGORS:

/s/ Philip Falcone
PHILIP FALCONE

Notice Information:
22 East 67th Street
New York, NY 10065

FFO 1 2021 IRREVOCABLE TRUST

By: /s/ Philip Falcone
Name: Philip Falcone
Title: Trustee

Notice Information:
22 East 67th Street
New York, NY 10065

FFO 2 2021 IRREVOCABLE TRUST

By: /s/ Philip Falcone
Name: Philip Falcone
Title: Trustee

Notice Information:
22 East 67th Street
New York, NY 10065

PLEDGOR:

KORR VALUE, LP

By: /s/ Kenneth Orr
Name: Kenneth Orr
Title: President

Notice Information:
14 Rolling Hill Road
Old Westbury, New York 11568

Signature Page to Limited Guarantor Pledge Agreement

AGENT:

ARENA INVESTORS, LP, as Agent

By: /s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

Signature Page to Limited Guarantor Pledge Agreement

SCHEDULE I

PLEDGED INTERESTS

Pledgor Name	Pledgor Address	Pledged Entity	Description of Pledged Interests
Philip Falcone	22 East 67th Street New York, NY 10065	Harbinger Holdings, LLC	100% of all outstanding membership interests
FFO 1 2021 Irrevocable Trust	22 East 67th Street New York, NY 10065	Madison Technologies, Inc..	100 Shares of Series B Preferred Stock
FFO 1 2021 Irrevocable Trust	22 East 67th Street New York, NY 10065	Madison Technologies, Inc..	400 Shares of Series E Preferred Stock
FFO 2 2021 Irrevocable Trust	22 East 67th Street New York, NY 10065	Madison Technologies, Inc..	400 Shares of Series E Preferred Stock
KORR Value, LP	14 Rolling Hill Road Old Westbury, New York 11568	Madison Technologies, Inc..	200 Shares of Series E Preferred Stock

SCHEDULE II

Name of Pledgor	**Type of Person**	**Principal Residence of Pledgor / Chief Executive Office Address**	**Social Security Number / FEIN**
Philip Falcone	Individual	22 East 67th Street New York, NY 10065	On file with Agent
FFO 1 2021 Irrevocable Trust	Trust	22 East 67th Street New York, NY 10065	On file with Agent
FFO 2 2021 Irrevocable Trust	Trust	22 East 67th Street New York, NY 10065	On file with Agent
KORR Value, LP	Limited Partnership	22 East 67th Street New York, NY 10065	On file with Agent
Kenneth Orr	Individual	14 Rolling Hill Road Old Westbury, New York 11568	On file with Agent

SCHEDULE III

PLEDGE AMENDMENT

This Pledge Amendment, dated [_____] is delivered pursuant to Section 7(g) of the Pledge Agreement referred to below. All defined terms herein shall have the meanings ascribed thereto or incorporated by reference in the Pledge Agreement. The undersigned hereby certifies that the representations and warranties in Section 6 of the Pledge Agreement are and continue to be true and correct, both as to the promissory notes, instruments and shares pledged prior to this Pledge Amendment and as to the promissory notes, instruments and shares pledged pursuant to this Pledge Amendment. The undersigned further agrees that this Pledge Amendment may be attached to that certain Pledge Agreement, dated February 17, 2021 between undersigned, as Pledgor, and the other Pledgors from time to time party thereto, and Arena Investors LP, as Agent, (the "***Pledge Agreement***") and that the Pledged Interests listed on this Pledge Amendment shall be and become a part of the Pledged Collateral referred to in said Pledge Agreement and shall secure all Secured Obligations referred to in said Pledge Agreement.

By:_____
Name:
Title:

Name and Address of Pledgor	Pledged Entity	Certificate Number(s)	Percentage of Pledged Entity Owned/Pledged

Exhibit 7

FIRST AMENDMENT TO
LIMITED GUARANTOR PLEDGE AGREEMENT

THIS FIRST AMENDMENT TO LIMITED GUARANTOR PLEDGE AGREEMENT, dated as of September 24, 2021 (this "First Amendment"), is by and among (a) Philip Falcone, an individual with a principal residence located at 22 East 67th Street, New York, NY 10065 ("Falcone"), (b) FFO 1 Trust ("FFO-1"), (c) FFO 2 Trust ("FFO-2"), (d) KORR Value, LP ("KORR", and together with Falcone, FFO-1 and FFO-2, and each of their respective heirs, executors, administrators, representatives, successors and assigns, each, a "Pledgor", and collectively, the "Pledgors") and (e) Arena Investors, L.P., in its capacity as agent under the Purchase Agreement referred to in the Original Pledge Agreement (as defined below) (in such capacity, together with its successors and permitted assigns in such capacity, the "Agent").

RECITALS:

A. Reference is made to the Limited Guarantor Pledge Agreement, dated as of February 17, 2021 (the "Original Pledge Agreement" and called together with this First Amendment and as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "Pledge Agreement"), made by the Pledgors in favor of the Agent.

B. The Pledgors and the Agent have agreed to amend the Original Pledge Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, the parties hereto agree as follows:

1. Capitalized terms used but not otherwise defined herein shall have the same meanings given to the in the Original Pledge Agreement.

2. Schedule I to the Original Pledge Agreement is deleted in its entirety and replaced with a new Schedule I attached hereto and incorporated herein by reference. With effect from the date hereof, all references in the Pledge Agreement to Schedule I shall mean and be references to the new Schedule I attached hereto.

3. Each Pledgor hereby confirms the grant to the Agent set forth in the Original Pledge Agreement of, and does hereby grant to the Agent, a security interest in and continuing lien on all of such Pledgor's right, title and interest in and to all the Pledged Collateral to secure the Liabilities, in each case whether now or hereafter existing or in which such Pledgor now has or hereafter acquires an interest and wherever the same may be located, subject to the terms and conditions of the Pledge Agreement and the other Transaction Documents. Each Pledgor represents and warrants that the attached supplement to Schedule I accurately and completely sets forth all information required to be provided pursuant to the Pledge Agreement, and that Pledged Collateral listed on Schedule I constitutes all of the equity interests of Madison Technologies, Inc. owned by such Pledgor, and each Pledgor hereby agrees that such supplement to Schedule I shall constitute part of Schedule I to the Pledge Agreement.

4. Each reference in the Original Pledge Agreement to (a) "FFO 1 2021 Irrevocable Trust" is hereby amended and restated to read as "FFO I Trust" and (b) "FFO 2 2021 Irrevocable Trust" is hereby amended and restated to read as "FFO 2 Trust".

5. With effect from the date hereof, all references to the Pledge Agreement shall mean and be references to the Pledge Agreement as amended hereby. Other than as amended hereby, the Original Pledge Agreement shall remain in full force and effect.

6. Each Pledgor hereby ratifies and reaffirms its obligations under the Original Pledge Agreement, as amended hereby, notwithstanding any errors in the names of, or signatories for, FFO I Trust or FFO 2 Trust contained in the Original Pledge Agreement.

7. Each Pledgor agrees to promptly execute such additional documents as are reasonably requested by the Agent to reflect the terms and conditions of this First Amendment and perfect any security interest relating thereto.

8. This First Amendment may be executed in any number of counterparts, which shall, collectively and separately, constitute one agreement. Each party hereto hereby adopts as an original executed signature page each signature page hereafter furnished by such party to the Agent (or an agent of the Agent) bearing (with the consent of the Agent) a facsimile signature by or on behalf of such party.

9. This First Amendment and the Pledge Agreement, as amended hereby, shall be deemed to be contracts made under, and for all purposes construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, this First Amendment to Individual Guarantor Pledge Agreement has been duly executed as of the day and year first above written.

PLEDGORS:

/s/ Philip Falcone
PHILIP FALCONE

FFO 1 TRUST

By: /s/ Philip A. Falcone
Name: Philip A. Falcone
Title: Trustee

FFO 2 TRUST

By: /s/ Lisa Maria Falcone
Name: Lisa Maria Falcone
Title: Trustee

KORR VALUE, LP

By: Korr Acquisition Group, Inc., its General Partner

By: _____
Name: Kenneth Orr
Title: President

AGENT:

ARENA INVESTORS, L.P., as Agent

By: _____
Name: Lawrence Cutler
Title: Authorized Signatory

Signature Page to First Amendment to Individual Guarantor Pledge Agreement

IN WITNESS WHEREOF, this First Amendment to Individual Guarantor Pledge Agreement has been duly executed as of the day and year first above written.

PLEDGORS:

/s/ Philip Falcone
PHILIP FALCONE

FFO 1 TRUST

By: /s/ Philip A. Falcone
Name: Philip A. Falcone
Title: Trustee

FFO 2 TRUST

By: _____
Name: Lisa Maria Falcone
Title: Trustee

KORR VALUE, LP

By: Korr Acquisition Group, Inc., its General Partner

By: /s/ Kenneth Orr
Name: Kenneth Orr
Title: President

AGENT:

ARENA INVESTORS, L.P., as Agent

By: _____
Name: Lawrence Cutler
Title: Authorized Signatory

Signature Page to First Amendment to Individual Guarantor Pledge Agreement

IN WITNESS WHEREOF, this First Amendment to Individual Guarantor Pledge Agreement has been duly executed as of the day and year first above written.

PLEDGORS:

PHILIP FALCONE

FFO 1 TRUST

By: _____
Name: Philip A. Falcone
Title: Trustee

FFO 2 TRUST

By: _____
Name: Lisa Maria Falcone
Title: Trustee

KORR VALUE, LP

By: Korr Acquisition Group, Inc., its General Partner

By: _____
Name: Kenneth Orr
Title: President

AGENT:

ARENA INVESTORS, L.P., as Agent

By: /s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

Signature Page to First Amendment to Individual Guarantor Pledge Agreement

SCHEDULE I TO INDIVIDUAL GUARANTOR PLEDGE AGREEMENT

PLEDGED INTERESTS

Pledgor Name	Pledgor Address	Pledged Entity	Description of Pledged Interests
Philip Falcone	22 East 67th Street New York, NY 10065	Harbinger Holdings, LLC	100% of all outstanding membership interests
FFO 1 Trust	22 East 67th Street New York, NY 10065	Madison Technologies, Inc..	100 Shares of Series B Preferred Stock
FFO 1 Trust	22 East 67th Street New York, NY 10065	Madison Technologies, Inc..	461,000 Shares of Series E-1 Preferred Stock
FFO 1 Trust	22 East 67th Street New York, NY 10065	Madison Technologies, Inc..	436,555,556 Shares of Common Stock
FFO 2 Trust	22 East 67th Street New York, NY 10065	Madison Technologies, Inc..	461,000 Shares of Series E-1 Preferred Stock
FFO 2 Trust	22 East 67th Street New York, NY 10065	Madison Technologies, Inc..	436,555,556 Shares of Common Stock
KORR Value, LP	14 Rolling Hill Road Old Westbury, New York 11568	Madison Technologies, Inc..	230,500 Shares of Series E-1 Preferred Stock
KORR Value, LP	14 Rolling Hill Road Old Westbury, New York 11568	Madison Technologies, Inc..	218,277,777 Shares of Common Stock