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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 8-K  
CURRENT REPORT**

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

**June 17, 2024**

(Date of earliest event reported)

**APPLIED DIGITAL CORPORATION**

(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction  
of incorporation)

**001-31968**  
(Commission File Number)

**95-4863690**  
(IRS Employer  
Identification No.)

**3811 Turtle Creek Blvd., Suite 2100,**  
(Address of principal executive offices)

**Dallas, TX**

**75219**  
(Zip Code)

**214-427-1704**

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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

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

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

- Emerging growth company

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

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock	APLD	Nasdaq Global Select Market

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**Item 8.01 Other Events.**

*Promissory Note*

As previously disclosed, on June 7, 2024, APLD Holdings 2 LLC (the "Borrower"), a subsidiary of Applied Digital Corporation (the "Company") entered into a Promissory Note with CIM APLD Lender Holdings, LLC ("CIM"), which provides for an initial borrowing of \$15 million, which was drawn on June 7, 2024, and subsequent borrowings of up to \$110 million, which will be available subject to the satisfaction of certain conditions. In addition, the Promissory Note includes an accordion feature that permits up to an additional \$75 million of borrowings subject to the mutual agreement of CIM and the Borrower.

On June 17, 2024, as partial consideration for the initial \$15 million, the Company issued a warrant (the "Registered Warrant") to CIM to purchase up to 6,300,449 shares of common stock of the Company, par value \$0.001, in a registered direct issuance. The terms of the Registered Warrant have been previously disclosed in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on June 7, 2024, as amended on June 10, 2024 and are incorporated herein by reference.

The Registered Warrant is being offered and sold pursuant to a shelf registration statement on Form S-3 (File No. 333-279155), filed with the SEC on May 6, 2024, and declared effective by the SEC on May 16, 2024, and the accompanying base prospectus included therein, as supplemented by the prospectus supplement filed with the SEC on June 17, 2024.

The foregoing description of the Registered Warrant does not purport to be complete and is qualified in its entirety by reference to the full text of the Form of Warrant, which is included as Annex H to the Promissory Note, attached as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on June 7, 2024, as amended on June 10, 2024, and is incorporated herein by reference.

A copy of the legal opinion and consent of Snell & Wilmer LLP, relating to the validity of the issuance and sale of the shares underlying the Registered Warrant is attached as

Exhibit 5.1 hereto. A copy of the legal opinion and consent of Milbank LLP relating to the enforceability of the Registered Warrant is filed as Exhibit 5.2 hereto.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
5.1	<a href="#">Opinion of Snell &amp; Wilmer LLP</a>
5.2	<a href="#">Opinion of Milbank LLP</a>
23.1	<a href="#">Consent of Snell &amp; Wilmer LLP (included in Exhibit 5.1)</a>
23.2	<a href="#">Consent of Milbank LLP (included in Exhibit 5.2)</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURE**

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: June 17, 2024

By: /s/ David Rench  
Name: David Rench  
Title: Chief Financial Officer

Snell & Wilmer L.L.P.

Hughes Center  
3883 Howard Hughes Parkway, Suite 1100  
Las Vegas, NV 89169-5958  
TELEPHONE: 702.784.5200  
FACSIMILE: 702.784.5252

June 17, 2024

Applied Digital Corporation  
3811 Turtle Creek Blvd., Suite 2100  
Dallas, Texas 75219

Re: Prospectus Supplement to Registration Statement on Form S-3 (File No. 333-279155)

Ladies and Gentlemen:

We have served as special Nevada counsel to Applied Digital Corporation, a Nevada corporation (the "Company"), in connection with the Company's preparation and filing with the Securities and Exchange Commission (the "Commission") of a Prospectus Supplement dated June 17, 2024 filed with the Commission pursuant to Rule 424(b) of the Securities Act Regulations ("Prospectus Supplement"), which supplements the base prospectus dated May 16, 2024 (together with the Prospectus Supplement, the "Prospectus") included in the Company's Registration Statement on Form S-3 (File No. 333-279155) which was declared effective on May 16, 2024, (such Registration Statement in the form in which it became effective is referred to herein as the "Registration Statement"), under the Securities Act of 1933, as amended (the "Securities Act"), relating to the Company's offering, issuance and sale, of up to 6,300,449 shares (subject to the limitations and adjustment contained in the Warrant (as defined below), the "Warrant Shares") of the Company's common stock, par value \$0.001 per share (the "Common Stock"), issuable upon exercise of the Common Stock Purchase Warrant, dated June 17, 2024 (the "Warrant"), issued by the Company, in favor of CIM APLD Lender Holdings, LLC.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act in connection with the filing of the Prospectus Supplement. All capitalized terms used herein and not otherwise defined shall have the respective meanings given to them in the Prospectus Supplement.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement and exhibits thereto, including the Prospectus; (ii) the Second Amended and Restated Articles of Incorporation of the Company, as amended, as currently in effect; (iii) the Third Amended and Restated Bylaws of the Company, as amended, as currently in effect; (iv) the Warrant and (v) certain resolutions and minutes of meetings of the Board of Directors of the Company relating to (A) the issuance and sale of the Warrant and the reservation and issuance of the Warrant Shares and other actions with regard thereto and (B) other related matters. For the purpose of rendering this opinion, we have made such factual and legal examinations as we deemed necessary under the circumstances, and in that connection therewith we have examined, among other things, originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials, certificates of officers or other representatives of the Company, and other instruments and have made such inquiries as we have deemed appropriate for the purpose of rendering this opinion.

In our examination, we have assumed without independent verification the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified, conformed or

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photostatic copies, and the authenticity of the originals of such copies. In making our examination of executed documents, we have assumed that the parties thereto, other than the Company, had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties, including that the Warrant will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with its terms. Our opinions are subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity). As to any facts material to the opinions expressed herein which were not independently established or verified, we have relied upon oral or written statements and representations of officers or other representatives of the Company and others.

On the basis of, and in reliance on, the foregoing examination and subject to the assumptions, exceptions, qualifications and limitations contained herein, we are of the opinion that the Warrant Shares (as defined in the Warrant) initially issuable by the Company upon the exercise of the Warrant have been duly authorized and reserved for issuance by the Company and, when issued and delivered in accordance with the terms of the Warrant, will be validly issued, fully paid and nonassessable.

We render this opinion only with respect to the general corporate law of the State of Nevada as set forth in Chapter 78 of the Nevada Revised Statutes. We neither express nor imply any obligation with respect to any other laws or the laws of any other jurisdiction or of the United States. For purposes of this opinion, we assume that the Securities will be issued in compliance with all applicable state securities or blue sky laws.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof. Without limiting the generality of the foregoing, we neither express nor imply any opinion regarding the contents of the Registration Statement.

We hereby consent to the filing of this opinion letter with the Commission as an exhibit to the Current Report on Form 8-K dated the date hereof filed by the Company. We also consent to the reference to our firm under the heading "Legal Matters" in the Prospectus Supplement. In giving such consent, we do not thereby concede that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

*/s/ Snell & Wilmer L.L.P.*

Snell & Wilmer L.L.P.

# Milbank

55 Hudson Yards | New York, NY 10001-2163

T: 212.530.5000

milbank.com

June 17, 2024

Applied Digital Corporation  
3811 Turtle Creek Blvd., Suite 2100  
Dallas, Texas 75219

Re: Prospectus Supplement to Registration Statement on Form S-3 (File No. 333-279155)

Ladies and Gentlemen:

We refer to the Prospectus Supplement dated June 17, 2024 filed by Applied Digital Corporation, a Nevada corporation (the “Company”), with the United States Securities and Exchange Commission (the “Commission”) pursuant to Rule 424(b) of the Securities Act Regulations (“Prospectus Supplement”), which supplements the base prospectus dated May 16, 2024 (together with the Prospectus Supplement, the “Prospectus”) included in the Company’s Registration Statement on Form S-3 (File No. 333-279155) which was declared effective on May 16, 2024, (such Registration Statement in the form in which it became effective is referred to herein as the “Registration Statement”), under the Securities Act of 1933, as amended (the “Securities Act”), relating to the Company’s issuance of up to 6,300,449 warrants pursuant to the Common Stock Purchase Warrant, dated June 17, 2024 (the “Warrant”), issued by the Company, in favor of CIM APLD Lender Holdings, LLC.

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act. All capitalized terms used herein and not otherwise defined shall have the respective meanings given to them in the Prospectus Supplement.

We have examined the Registration Statement and exhibits thereto, including (i) the Prospectus; (ii) the Second Amended and Restated Articles of Incorporation of the Company; (iii) the Third Amended and Restated Bylaws of the Company; (iv) the Warrant and (v) certain resolutions and minutes of meetings of the Board of Directors of the Company relating to (A) the issuance and sale of the Warrant and other actions with regard thereto and (B) other related matters. We have also examined originals, or copies of originals certified to our satisfaction, of such agreements, documents, certificates and statements of the Company and other corporate documents and instruments, and have examined such questions of law, as we have considered relevant and necessary as a basis for this opinion letter. We have assumed the authenticity of all documents submitted to or obtained by us as originals, the genuineness of all signatures, the legal capacity of all persons and the conformity with the original documents of any copies thereof submitted to or obtained by us for examination. As to facts relevant to the opinions expressed herein, we have relied without independent investigation or verification upon, and assumed the accuracy and completeness of, certificates, letters and oral and written statements and representations of public officials and officers and other representatives of the Company, including the representations and warranties made in the Warrant and related transactional documents.

Based on and subject to the foregoing and the other limitations, qualifications and assumptions set forth herein, we are of the opinion that when the Warrant has been issued and delivered against payment therefor in accordance with the terms of the Warrant and in the manner contemplated by the Prospectus and by such corporate action (assuming the Warrant has been duly authorized, executed and authenticated, and the securities issuable upon exercise of such Warrant have been duly authorized and reserved for issuance by all necessary corporate action),

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such Warrant will be the legally valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

This opinion letter is limited to the General Corporation Law of the State of Delaware. We express no opinion as to any other laws, rules or regulations, including, without limitation, the federal laws of the United States of America or any state securities or blue sky laws.

We hereby consent to the filing of this opinion letter as an Exhibit to the Registration Statement and to all references to our firm included in or made a part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Milbank LLP

Milbank LLP