IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
RELIZ TECHNOLOGY GROUP HOLDINGS INC., *et al.*,	Case No. 26-10371 (TMH)
	(Jointly Administered)
Debtors.[1]	**Re: Docket Nos. 16 & 228**

OBJECTION OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS TO DEBTORS' MOTION FOR FOURTH INTERIM ORDER (I) AUTHORIZING POSTPETITION USE OF CASH COLLATERAL; (II) GRANTING ADEQUATE PROTECTION TO THE PREPETITION SECURED PARTY; (III) SCHEDULING A FINAL HEARING; AND (IV) GRANTING RELATED RELIEF

The Official Committee of Unsecured Creditors (the "Committee") of the above-captioned debtors and debtors in possession (the "Debtors"), by and through its undersigned proposed counsel, hereby files this objection (the "Objection") to the *Motion of Debtors for Entry of Interim and Final Orders: (I) Authorizing Postpetition Use of Cash Collateral; (II) Granting Adequate Protection to The Prepetition Secured Party; (III) Scheduling a Final Hearing; and (IV) Granting Related Relief* (the "Cash Collateral Motion") [Docket No. 16].[2] In support of this Objection, the Committee respectfully states as follows:

PRELIMINARY STATEMENT[3]

1. The Committee objects to the Debtors' Cash Collateral Motion and the proposed fourth interim cash collateral order. The Committee specifically objects again to the inclusion of waivers under sections 506(c) and 552(b) of the Bankruptcy Code and seeks to have such waivers removed from the fourth interim proposed order. While the Committee's core arguments remain

[1] The Debtors in these chapter 11 cases, along with the last four digits of their respective federal tax identification numbers, are: Reliz Technology Group Holdings Inc. (6265); Reliz Technologies LLC (1968); Reliz LTD (N/A); and Reliz CI LTD (N/A). The Debtors' service address is 401 West Ontario St., Suite 400, Chicago, IL 60654.
[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Cash Collateral Motion as applicable.
[3] Capitalized terms used but not immediately defined shall have the meanings ascribed to them below.

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the same, its diligence with respect to the asserted liens of Celsius Network Limited ("Celsius") has materially advanced,[4] and the Committee is now prepared to file a complaint challenging and seeking to avoid those liens, which Celsius seeks to credit bid in these cases.

2. The proposed order, as drafted, is not structured to benefit the Debtors' customers, who remain the fulcrum constituency in these Chapter 11 cases, and instead permits the use of commingled customer assets to fund a process that primarily drives administrative costs and inures to the benefit of Celsius, the Debtors' purported secured creditor. The Debtors have advanced a Term Sheet that provides no new value to the estate, and the current framework contemplates a sale process funded by estate assets while simultaneously impairing the Committee's ability to challenge Celsius's liens.

3. The Committee is concerned that the Debtors' proposed structure will continue to drive significant administrative and professional costs at the expense of unsecured creditors, while facilitating repayment of Celsius's asserted claim, which the Committee disputes as secured. The Debtors' proposed fourth interim cash collateral budget (the "Budget") reflects approximately $12.5 million in projected spend, funded by commingled customer assets, without a corresponding benefit to the estate absent a successful challenge to Celsius's liens.[5]

4. The Committee's investigation into Celsius's liens is ongoing but has reached a stage where the Committee is prepared to act. The Committee intends to seek derivative standing and file a complaint in the near term challenging the validity, priority, and extent of Celsius's liens,

[4] The Committee reserves all rights with respect to investigating whether customers assets were improperly commingled in this case, and any statements herein shall not be deemed a position or admission with respect thereto. The Committee's investigation on the same is ongoing.

[5] The Budget underlying the Fourth Proposed Interim Order is the same Budget attached to the Committee Objection (defined below), at Exhibit A [D.I. No. 164 (sealed) & 185 (unsealed)].

including avoidance of such liens. Preservation of all estate rights in the interim is therefore critical.

5. Accordingly, the inclusion of waivers under sections 506(c) and 552(b) is inappropriate and prejudicial. These cases are being funded by estate assets for a process that directly benefits Celsius, yet the proposed order would eliminate the estate's ability to recover the costs of preserving and disposing of that collateral. The Committee submits that such waivers should not be approved, particularly during the pendency of a sale process and while lien challenges are imminent.

6. For these reasons, the Committee objects to the proposed fourth interim cash collateral order and requests that the Court strike the 506(c) and 552(b) waivers in their entirety, preserving all rights of the Committee and the estate pending a judicial determination of the validity, priority, and extent of Celsius's asserted liens and the resolution of the Committee's forthcoming claims.

BACKGROUND

A. The Chapter 11 Cases.

7. On March 15, 2026, (the "Petition Date"), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code (collectively, the "Chapter 11 Cases"). The Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b), in the United States Bankruptcy Court for the District of Delaware (the "Court"). The Debtors continue to manage their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases.

8. On March 16, 2026, the Debtors filed the Cash Collateral Motion, seeking, among other things, authority to continue to use of cash collateral and granting adequate protection of the interests of the Prepetition Secured Party solely to the extent that the Prepetition Secured Party holds a valid prepetition lien against the Debtors' assets. In support of the Cash Collateral Motion, Debtors filed the *Declaration of Mark Renzi in Support of Motion of the Debtors For Entry of Interim and Final orders (I) Authorizing Postpetition Use of Cash Collateral; (II) Granting Adequate Protection to the Prepetition Secured Party; (III) Scheduling a Final Hearing; and (IV) Granting Related Relief* (the "Renzi Declaration") [Docket No. 17].

9. On March 18, 2026, the Court entered an *Interim Order (I) Authorizing Postpetition Use of Cash Collateral; (II) Granting Adequate Protection to the Prepetition Secured Party; (III) Scheduling a Final hearing; And (IV) Granting Related Relief* [Docket No. 62] (the "First Interim Order"). The First Interim Order did not include sections 506(c) and 552(b) waivers.

10. On March 26, 2026, the Debtors filed the *Motion of Debtors for Entry of an Order (I) Approving Bidding Procedures For the Sale of Substantially All of the Debtors' Assets, (II) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (III) Approving Assumption and Assignment Procedures, (IV) Scheduling a Sale Hearing And Approving the Form and Manner of Notice Thereof, and (V) Granting Related Relief* [Docket No. 101] (the "Bid Procedures Motion").

11. On March 27, 2026, the United States Trustee for the District of Delaware (the "United States Trustee") filed its *Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 104] pursuant to section 1102(a)(1) of the Bankruptcy Code. On March 30, 2026, the Committee selected Morris James LLP as its proposed counsel. On April 1, 2026, the Committee selected FTI Consulting, Inc. as its proposed financial advisor.

12. On March 30, 2026, the Court entered a *Second Interim Order (I) Authorizing Postpetition Use of Cash Collateral; (II) Granting Adequate Protection to the Prepetition Secured Party; (III) Scheduling a Final hearing; And (IV) Granting Related Relief* [Docket No. 119] (the "Second Interim Order"). The Second Interim Order did not include sections 506(c) and 552(b) waivers.

13. On April 13, 2026, the Debtors filed *Notice of Filing of Third Interim Cash Collateral Order* [Docket No. 151] at 6:19 p.m. EST. The proposed third interim order attached to the notice as Exhibit A sought, among other things, authority to waive the Debtors' rights to seek 506(c) and 552(b) claims against Celsius as a prerequisite for the Debtors' continued use of cash collateral (the "Third Interim Proposed Order").

14. The Committee filed its *Objection of the Official Committee of Unsecured Creditors to Debtors' Motion for Third Interim Order (I) Authorizing Postpetition Use of Cash Collateral; (II) Granting Adequate Protection to the Prepetition Secured Party; (III) Scheduling a Final Hearing; and (IV) Granting Related Relief* [Docket No. 164 (sealed) & 185 (unsealed)] (the "Committee Objection") at 11:59 p.m. EST that same day.

15. On April 14, 2024, Committee noticed the depositions of the Debtors Rule 30(b)(6) corporate designee and Mr. Mark Renzi, the Debtors' chief restructuring officer. *See* Docket Nos. 189 & 191. The Debtors refused to produce such a witness or Mr. Renzi, so the Committee sought Court intervention.

16. On April 15, 2024, the Court held a hearing on the parties' discovery dispute, suggested the Debtors abandon the section 506(c) and 552(b) waivers in the Third Proposed Interim Order, permitted the Committee to proceed with its deposition, and observed "normally with the 506(c) and 552(b) issues, you know, you see it in the first interim order when we say

subject to a final order. So, everybody knows from the first day of the case that that is something that the debtors are going to be asking for. That is not what happened here.… That is a significant give by the estate and it requires more due process then this." Hr'g Tr. 4/15/2026, *In re Reliz Technology Group Holdings Inc.,* et al. at 10:21–11:4.

17. On April 17, 2026, the Debtors filed a *Certification of Counsel Regarding Entry of Third Interim Order (I) Authorizing Postpetition Use of Cash Collateral; (II) Granting Adequate Protection to the Prepetition Secured Party; (III) Scheduling a Final Hearing; and (IV) Granting Related Relief* [Docket No. 151], removing section 506(c) and 552(b) waivers in the Third Proposed Interim Order. The Court entered the order that same day. *See* Docket No. 225.

18. On April 20, 2026, the Debtors filed a *Notice of Entry of Third Interim Order and Fourth Interim Hearing with Respect to Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Postpetition Use of Cash Collateral; (II) Granting Adequate Protection to the Prepetition Secured Party; (III) Scheduling a Final Hearing; and (IV) Granting Related Relief* [Docket No. 228]. The proposed fourth interim order attached to the notice as Exhibit A seeks again, among other things, authority to waive the Debtors' rights to seek 506(c) and 552(b) claims against Celsius as a prerequisite for the Debtors' continued use of cash collateral (the "Fourth Interim Proposed Order").

B. The Debtors' Prepetition Sale Process.

19. As described in the Bid Procedures Motion, the Debtors undertook an extensive prepetition marketing process in an effort to explore strategic alternatives and maximize value. Bid Procedures Motion ¶¶ 11–15. Beginning in or around August 2025, the Debtors retained Berkeley Research Group, LLC to assist with evaluating restructuring and sale opportunities. In

coordination with their advisors, the Debtors analyzed operations, managed liquidity, and developed a business plan while simultaneously canvassing the market for potential transactions.

20. Starting in September 2025, the Debtors initiated outreach to a broad universe of potential counterparties, including strategic participants in the digital asset industry, financial institutions, private investment firms, trading platforms, and other prospective acquirers. *Id.* The Debtors contacted approximately 40 potential investors. Of those, 38 parties engaged in initial discussions, 35 executed non-disclosure agreements and were granted access to a data room, and five advanced to more substantive diligence and negotiations, including a private investment firm, an industry exchange, a publicly traded digital asset company, and a market-making or trading firm. *Id.*

21. Despite these efforts, the Debtors were unable to consummate a transaction prepetition. As the Debtors' liquidity position deteriorated, the marketing process stalled, ultimately necessitating the commencement of these Chapter 11 Cases to pursue a transaction in-court.

C. The Ad Hoc Group Term Sheet.

22. Contemporaneously with the Petition Date, the Debtors filed a non-binding term sheet attached as Exhibit B to the First Day Declaration, which contemplates a potential restructuring transaction supported by an ad hoc group of certain customers. First Day Decl., Ex. B (the "Term Sheet"). While framed as a pathway toward reorganization, the Term Sheet notably does not provide for any direct consideration flowing into the estates to fund these Chapter 11 Cases, a plan process, or a post-confirmation trust at this time. Bid Procedures Motion ¶ 10; *see also* Term Sheet.

23. Instead, the Term Sheet outlines a restructuring construct that relies on estate resources—without any committed capital infusion—leaving the burden of funding the case squarely on the Debtors' remaining assets.

D. Postpetition Sale Process and the Proposed Bidding Procedures.

24. Following the Petition Date, the Debtors have attempted to pursue a dual-track process centered on (i) advancing the Term Sheet and (ii) seeking approval of the Bidding Procedures to "market test" that restructuring framework. As the record reflects, the Debtors have made clear that the purpose of the proposed sale process is to validate or improve upon the Term Sheet. Bid Procedures Motion ¶¶ 16–19.

25. However, this process is being funded on the backs of unsecured creditors and customer claims. The Debtors' operations, professionals, and sale efforts are financed by estate assets that would otherwise be available for distribution, effectively requiring unsecured stakeholders to underwrite a process that may ultimately benefit other constituencies. *See* Cash Collateral Motion.

E. Celsius and Its Role in the Chapter 11 Cases.

26. Celsius has indicated its intent to participate in the sale process both as a consultation party and potentially as a bidder, including through the potential credit bidding of its asserted $5–6 million secured claim.

27. Prepetition, Celsius was a cryptocurrency lender. On or about December 3, 2019, Celsius Network Ltd. entered into a *Digital Asset Lending Agreement* with Blockfills. After a dispute arose between Celsius and Blockfills as to the nature of Blockfills's repayment obligation pursuant to the *Digital Asset Lending Agreement*, Celsius initiated arbitration proceedings against Blockfills on or about May 20, 2021.

28. The arbitration hearing on the Celsius-Blockfills dispute was conducted in January 2023, during the pendency of the Celsius entities' Chapter 11 case. After the hearing concluded, Celsius was granted arbitration awards against Blockfills. The Celsius entities' Chapter 11 plan became effective on January 31, 2024.

29. On or about June 14, 2024, a *Settlement Agreement* was entered into between Celsius (by its Litigation Administrator and Asset Recovery Manager), on one hand, and on the other, Reliz Holdings, Reliz Technologies, Reliz Ltd., and seven nondebtor affiliates of the Debtors, collectively referred to therein as "Blockfills", to resolve and fix the terms under which Blockfills would satisfy the arbitration awards. Pursuant to the Settlement Agreement, two Secured Promissory Notes were executed, each dated June 14, 2024, by Reliz Holdings as "Borrower" and all the other signatory affiliates as Guarantors.

30. The first of the two Secured Promissory Notes, referred to in *the Settlement Agreement* as the "First Tranche" (hereafter, the "First Tranche Note"), was a promissory note for payment of $3,602,140.82, either in U.S. dollars or the equivalent in Ethereum or Bitcoin, having a maturity date of September 30, 2024. A true and correct copy of the First Tranche Note is attached to this Objection as **Exhibit A.** The second of the two Secured Promissory Notes, referred to in the *Settlement Agreement* as the "Second Tranche" (the "Second Tranche Note"), is a promissory note for payment of $12,651,011.70, payable in U.S. dollars or an equivalent amount in Ethereum or Bitcoin, by on or before March 31, 2026. A true and correct copy of the Second Tranche Note is attached to this Objection as **Exhibit B**. According to the Debtors, as reflected in Schedule D of the Schedules [D.I. 149] filed by Reliz Ltd., the amount currently owed to Celsius is $4,846,971.82. It is marked in the Schedule as "disputed."

31. The Second Tranche Note provides for interest to accrue at the rate of twelve percent (12%) per annum of the Principal Amount. Under the terms of the Second Tranche Note, if an Event of Default were to occur, the interest rate would increase to the usurious rate of thirty-seven percent (37%) per annum. On information and belief, no Event of Default was declared by Celsius prepetition.

32. Plaintiff has been informed that Celsius is asserting that the amount outstanding under the Second Tranche Note—if not both the First and Second Tranche Notes, despite the First having been satisfied—far exceeds the amount identified by the Debtors, and is applying a 37% default interest rate, which Plaintiff contends is impermissible under the circumstances.

33. To secure the obligations of Reliz Holdings as the so-called "Borrower" under the promissory notes, Reliz Holdings, the Debtor Guarantors, and the nondebtor Guarantors, allegedly all granted Celsius security interests in and liens upon certain assets as follows:

> The Borrower and each Guarantor hereby grants, pledges, assigns, transfers, hypothecates and sets over to the Holder a valid, continuing first priority security interest in all of the Borrower's and such Guarantor's right, title and interest in all of its personal property, all records pertaining thereto and all proceeds thereof (the "**Security Interest**"), including all accounts; all chattel paper; all money and all deposit accounts, together with all amounts on deposit from time to time in such deposit accounts; all documents; all general intangibles (including, for the avoidance of doubt, digital assets (e.g., cryptocurrencies) and patents, trademarks, service marks, copyrights, and other intellectual property), payment intangibles and software; all goods, including inventory, and equipment; all instruments; all investment property; all letter-of-credit rights and other supporting obligations; all records; all commercial tort claims; and all proceeds and accessions with respect to any of the foregoing (collectively, the "**Collateral**"), in each case whether now or hereafter existing, whether tangible or intangible, whether now owned or hereafter acquired and wherever the same may be located, in order to secure prompt, full, faithful and timely payment and performance of the Obligations ….

Second Tranche Note, § 7(a) (bold font in the original).

34. In order to perfect its security interest in such assets, different steps were required, depending, *inter alia*, on the type of property, which entity the property belongs to, and the nature

and location of the particular entity to which such property belongs. Here, the Debtors' Schedules establish that all cryptocurrency assets, valued at over $29 million, are owned exclusively by Reliz Ltd., while all mining equipment, with a net book value of $3,204,128.41, is owned by Reliz Holdings. The Debtors' interest in intellectual property is listed as undetermined, and any purported value in the "Reliz Ltd" name is further clouded by filings made by an unrelated Malta-based entity.

35. Although Celsius filed UCC-1 financing statements against Reliz Holdings in Delaware, Reliz Technologies in Illinois, and Reliz Ltd. in Washington, D.C., each purporting to cover "all assets," it failed to file against Reliz Ltd. in its proper jurisdiction and failed entirely to file against Reliz CI. Further, prior to Celsius's filings, Burling Bank filed a financing statement covering 1,534 items of mining equipment, and to the extent such collateral overlaps with the Debtors' equipment and remains unsatisfied, Burling Bank holds a senior interest in that equipment.

36. To the extent Celsius Network LLC seeks to credit bid at any sale, it is doing so on the basis of disputed lien claims. Accordingly, before the results of any sale can be confirmed, the Court must determine the validity, priority, and extent of Celsius's alleged liens. The Committee is prepared to seek derivative standing and to commence an adversary proceeding to avoid such liens.

F. The Committee's Objection.

37. Against this backdrop, the Committee objects to the Cash Collateral Motion and Fourth Interim Proposed Order that includes section 506(c) and 552(b) waivers. The proposed process is structured in a manner that risks privileging certain stakeholders, imposes significant administrative costs on the estates, and lacks sufficient safeguards to ensure that value is preserved

for unsecured creditors, especially where Celsius's secured status is disputed. The Committee submits that, absent meaningful modifications like the Debtors did in Third Interim Order, entry of the Fourth Interim Proposed Order would prejudice creditors and prejudice creditors and may further erode recoveries.

OBJECTION

A. The Committee Disputes Celsius's Asserted Liens, and Accordingly, the Estate Should Not Waive Its Right to Surcharge Collateral.

38. The Committee seeks to pursue the following claims against Celsius:

a. A claim seeking a determination of the extent of the lien claimed by Celsius, pursuant to 11 U.S.C. § 506(a), and relatedly, a valuation of the assets that purportedly serve as its collateral;

b. An objection to Celsius's claim and, in particular, its asserted security interest, pursuant to 11 U.S.C. § 502;

c. A claim seeking an order directing an equitable marshaling of assets, pursuant to 11 U.S.C. § 544(a) and applicable Illinois state law on marshaling; and

d. A claim to avoid the secured status of Celsius's claim, based on its secured status having been acquired in a constructive fraudulent transfer, avoidable pursuant to 11 U.S.C. § 544(b) and 6 Del. Code § 1305(a) and/or 740 ILCS 160/6(a), the respective, identical statutes in Delaware and Illinois governing constructive fraudulent transfers to non-insiders.

39. First, Celsius cannot establish a valid and perfected security interest in the Debtors' core assets. Celsius failed to properly perfect any interest in the Debtors' cryptocurrency, which is held exclusively by Reliz Ltd., because it did not file in the correct jurisdiction (*see* UCC § 9-301(1); and UCC § 9-307(a)-(b) & (e)), and similarly failed to obtain "control" over any cash collateral as required under the UCC. *See* UCC §§ 9-312(b)(1), 9-314(a) and UCC § 9-104(a). Additional defects remain as to mining equipment, intellectual property, and other asset classes, including unresolved questions regarding location, ownership, and value. These failures are fatal to Celsius's asserted secured status and independently warrant disallowance or recharacterization of

its claim as unsecured.

40. Second, the Committee seeks a determination of the extent, priority, and value of any alleged liens under section 506(a), and objects to Celsius's claim under section 502 because the default interest asserted is inapplicable. *See, e.g., In re EBC I, Inc.,* 356 B.R. 631, 640 (Bankr. D. Del. 2006) ("Ipso facto clauses (by which a contract is terminated as a result solely of the debtor's insolvency or bankruptcy) are generally disfavored, if not expressly void, under the Bankruptcy Code.") (citing cases); *see also Sec. & Exch. Comm'n v. Capital Cove Bancorp LLC,* No. SACV15980JLSJCX, 2015 WL 9701154, at *11 (C.D. Cal. Oct. 13, 2015) ("In the bankruptcy context, courts have found that a secured creditor's entitlement to default interest under 11 U.S.C. § 506(b) is subject to equitable considerations, including whether the application of default interest will harm junior or unsecured creditors."); *In re 785 Partners LLC,* 470 B.R. 126, 134 (Bankr. S.D.N.Y. 2012) (stating that post-petition default interest may not be allowed where "the application of the contractual interest rate would harm the unsecured creditors"); *In re DWS Invs, Inc.,* 121 B.R. 845, 849–50 (Bankr. C.D. Cal. 1990) (refusing to apply a post-petition default interest rate in part because "[t]he estate is insolvent and the unsecured creditors are unlikely to receive a distribution" if the rate is applied).

41. Third, the Committee seeks equitable relief, including marshaling of assets, to prevent Celsius from recovering against estate property where it has recourse to non-debtor guarantors and their assets. "[T]he equitable doctrine of marshaling [assets] rests upon the principle that a creditor having two funds to satisfy his debt may not, by his application of them to his demand, defeat another creditor, who may resort to only one of the funds." *Meyer v. United States*, 375 U.S. 233, 236 (1963). Marshaling is "founded … in equity, being designed to promote fair dealing and justice. Its purpose is to prevent the arbitrary action of a senior lienor from destroying

the rights of a junior lienor *or a creditor having less security*. It deals with the rights of all who have an interest in the property involved and is applied only when it can be equitably fashioned as to all of the parties." *Meyer v. United States*, 375 U.S. at 237 (emphasis added).

42. Bankruptcy courts, as courts of equity, have the power to marshal a debtor's assets in appropriate situations to secure an equitable distribution of funds to creditors of the debtor. "[C]ourts have routinely held that bankruptcy courts have [the] power" to order marshaling. *Ferguson v. West Central FS, Inc.*, 2015 WL 5315612, at *5 (C.D. Ill. Sept. 11, 2015). *See also In re Tampa Chain Co., Inc.*, 53 B.R. 772, 777 (Bankr. S.D.N.Y. 1985) ("The bankruptcy courts have long had the power to marshal the debtor's assets in order to effectuate on equitable distribution of funds to creditors of the debtor's estate.").

43. Marshaling is in the nature of a right that is determined by state law. *In re High Strength Steel, Inc.,* 269 B.R. 560, 572 (Bankr.D. Del. 2001). In this case, the law to be applied is the law of the State of Illinois. "It is well-settled that the Illinois Supreme Court has long recognized the equitable remedy of marshaling." *Ferguson v. West Central FS,* 2015 WL 5315612, at *5, citing *Doyle v. Murphy,* 22 Ill. 502 (1859).

44. To the extent that marshaling is deemed to be more readily granted as a remedy where the party seeking its application is also deemed to be secured, courts have held that the trustee (or debtor-in-possession) qualifies as a secured creditor pursuant to 11 U.S.C. § 544(a), and consequently, may seek the marshaling of assets by a senior secured creditor. *See, e.g., In re Tampa Chain Co., Inc*., 53 B.R. at 778. Here, Celsius obtained guarantees and liens on property of affiliated non-debtor entities, yet unsecured creditors have no access to those sources of recovery. Equity requires that Celsius first proceed against those non-debtor assets before asserting claims against estate property.

45. And fourth, even if Celsius could establish prima facie validity of its liens, the Committee seeks to avoid such liens in their entirety as constructively fraudulent transfers. Under section 544 of the Bankruptcy Code, the trustee or debtor-in-possession may stand in the shoes of a creditor that was a creditor in June 2024, and exercise the rights available to such creditors under applicable state law; specifically, under the Uniform Fraudulent Transfer Act. The Committee submits that the state whose laws should be applied must be either Delaware or Illinois. Both states adopted the Uniform Fraudulent Transfer Act, and it remains in force in both states. The constructive fraudulent transfer cause of action, under 6 Del. Code § 1305(a) and/or 740 ILCS 160/6(a), seeks to negate in its entirety Celsius's secured status, by avoiding the security interests that Celsius unjustifiably gained in June 2024 for the unsecured claim it then held, at a time when the Debtors were already balance sheet insolvent.

46. Celsius had a preexisting unsecured breach of contract claim; in June 2024, it took a security interest in what it deemed to be all the Debtors' property, and moreso (by adding the property of other entities as security), thereby exponentially elevating the posture and value of its claim, without furnishing reasonably equivalent value to the Debtors in exchange for it. The Secured Promissory Notes identify Reliz Holdings as "Borrower," but nothing was being loaned and borrowed at that time. Celsius's acquisition of secured status for its claim constituted an avoidable obligation. Plainly, this is a critical matter for the Debtors' estates.[6] The Committee should be permitted to pursue it, on an expedited basis.

47. Accordingly, given the foregoing, the Committee challenges Celsius's asserted liens and is prepared to pursue such challenges promptly through a motion for derivative standing and the filing of a complaint in the near term. In light of these disputes, the Debtors should not waive

[6] The avoidance cause of action is being asserted less than four years after the transfer was made or the obligation was incurred, and thus is timely under the UFTA of both states. *See* 6 Del. Code § 1309(b) and 740 ILCS 160/10(b).

the Committee's or the estate's right to surcharge collateral unless and until the validity, priority, and extent of Celsius's liens are determined by the Court.[7]

B. The Debtors' Fourth Interim Proposed Order and Sale Process Improperly Favors Celsius's Credit Bid While Precluding the Estate's Right to Surcharge Collateral.

48. Without doubt, "a secured creditor is entitled to credit bid its allowed claim" in a bankruptcy section 363 sale, pursuant to 11 U.S.C. § 363(k). *In re Fisker Auto. Holdings, Inc.*, 510 B.R. 55, 59 (Bankr. D. Del. 2014). But "[t]he law is equally clear, as Section 363(k) provides, that the Court may 'for cause order[ ] otherwise.'" *Id*.

49. "A court may deny a lender the right to credit bid in the interest of any policy advanced by the Code, such as to ensure the success of the reorganization or to foster a competitive bidding environment." *Id*. at 59, *citing In re Philadelphia Newspapers, LLC*, 599 F.3d 298, 315-16 (3d Cir.2010). In *Fisker,* the court concluded that, without placing a limit on credit bidding, "there will be *no* bidding—not just the chilling of bidding." 510 B.R. at 60 (court capped secured creditor's credit bid under § 363(k), based on evidence presented by the creditor's committee establishing "a strong likelihood that there would be an auction that has a material chance of creating material creating material value for the estate over and above the [secured creditor's] present [credit] bid").

50. As the Committee voiced in its objection to the Third Interim Proposed Order, the Committee is hopeful that there may be bidding beyond any Celsius credit bid. As a general matter, however, the bankruptcy sale process currently contemplated is inappropriate, if used solely for the benefit of the secured parties. *See, e.g., In re White Glove, Inc.*, No. 98-12493DWS,

[7] The Committee recognizes that the Debtors have offered replacement liens as a part of Celsius adequate protection package, in connection with its use of cash under the Fourth Interim Proposed Order. Consistent with paragraph 16 of that order, the Committee has reserved its right to challenge Celisus' liens, and plans to do so. If successful, Celsius' s purported secured status would convert to an unsecured status, rendering the adequate protection package offered to it, including replacement liens, moot.

1998 WL 731611, at *6, n. 20 (Bankr. E.D. Pa. Oct. 14, 1998) ("The directive of the United States Trustee in this region to Chapter 7 trustees precludes a trustee sale for the sole benefit of a secured creditor"). The Committee objects to a prohibition at this stage in these cases that prevents the estates from exercising their rights under the Bankruptcy Code, should it turn out that Celsius solely benefits from any asset sale and distribution of any sale proceeds.

C. Any Section 506(c) and 552(b) Waivers Included in the Fourth Interim Proposed Order to Support Celsius Must Be Supported by Record Evidence, Which is Absent Here.

51. The Debtors have failed to meet their burden to justify the scope of the funding they seek. The Debtors request authority to fund the case with up to $25 million, including approximately $12.5 million over the first 9 weeks of the bankruptcy cases. The Renzi Declaration, filed in the early days of the cases, does not explain why administering this case requires this amount of funding, nor does it provide the transparency necessary for parties in interest to evaluate the reasonableness of the requested expenditures—particularly administrative and professional fees.

52. That lack of transparency is problematic here, where Celsius's asserted cash collateral totals only approximately $5–6 million, yet the Debtors seek authority to fund the case well beyond that amount—largely using comingled customer assets. The Committee is scheduled to depose the Debtors' Rule 30(b)(6) corporate designee and Mr. Mark Renzi on April 27, 2026. *See* Docket Nos. 233 & 234. The Committee reserves its rights to supplement this objection following the deposition.

C. The Costs of the Sale Process Should Be Expressly Chargeable to Celsius's Purported Collateral Pursuant to Sections 506(c) and 552(b) of the Bankruptcy Code.

53. The Fourth Interim Proposed Order states that the "Debtors shall be deemed to have waived any rights, benefits or causes of action under section 506(c) of the Bankruptcy Code and

under the "equities of the case" exception of section 552 of the Bankruptcy Code as they may relate to or be asserted against the Prepetition Secured Party or the liens or collateral securing the Debtors' obligations to the Prepetition Secured Party." Third Interim Proposed Order ¶ 7. The Committee objects to the inclusion of this language.

54. A 506(c) waiver should not be given over an objection from the Committee and is not appropriate to be included in an interim form of order. This is not a unique argument. Judge Sontchi explained that this is a position he, "inherited from Judge Walsh years ago," with which he agreed: namely that "you don't give a 506 waiver over an objection by the committee." . . He further noted that, if necessary, the court could hold a hearing on 506(c), but that in twenty years, Judge Walsh "never had one," and concluded, "I would not be inclined to give a 506(c) waiver." *In re NEC Holdings Corp., et al,* Case No. 10-11890 (PJW) Hr'g Tr. 101:7-13 (Bankr. D. Del. July 13, 2010); *see also In re Colad Group, Inc.,* 324 B.R. 208, 224 (Bankr. W.D.N.Y. 2005) (refusing to approve surcharge waiver on the grounds that doing so "would impermissibly modify the laws and rules of bankruptcy").

55. Congress' intent in enacting section 506(c) was to ensure that a debtor or trustee would be entitled to recover expenses from its secured lender to the extent that those expenses are necessarily and reasonably associated with preserving or disposing of the lender's collateral. *In re Visual Industries, Inc.*, 57 F.3d 321, 325-26 (3d Cir. 1995). As section 506(c) covers all administrative expenses where "absent the costs expended, the property would yield less to the creditor than it does as a result of the expenditure." *Brookfield Prod. Credit Ass'n v. Borron*, 738 F.2d 951, 952 (8th Cir. 1984).[8]

[8] *See Hartford Underwriters Ins. v. Union Planters Bank N.A.*, 530 U.S. 1, 12 (2000) ("the trustee is obliged to seek recovery under [§ 506(c)] whenever his fiduciary duties so require"). While it is not unusual to waive the right to surcharge under section 506(c) when a lender funds a budget designed to cover all of the anticipated expenses of chapter 11 and a Committee is in agreement, it is unusual to request such waivers in an interim order in a case where

56. At this point in the case even though the Committee remains hopeful for a successful sale process, Celsius stands to be the principal beneficiary of this sale process, even though its credit bid will likely not result in a go-forward business given that Celsius is a liquidating bankruptcy estate. If Celsius is successful in its bid, it will likely resell the assets to yet another third-party bidder. Nevertheless, under these circumstances, bankruptcy courts routinely require a secured lender to "pay the freight" associated with the chapter 11 process. *See Precision Steel Shearing v. Fremont Fin. Corp. (In re Visual Indus., Inc.)*, 57 F.3d 321, 325 (3d Cir. 1995) ("[S]ection 506(c) is designed to prevent a windfall to the secured creditor . . . ."); *In re TerreStar Networks, Inc.*, 457 B.R. 254, 270 (Bankr. S.D.N.Y. 2011) ("'[Section 552(b)] is intended to prevent secured creditors from receiving windfalls and to allow bankruptcy courts broad discretion in balancing the interests of secured creditors against the general policy of the Bankruptcy Code, which favors giving debtors a 'fresh start.'") (quoting *In re Patio & Porch Sys. Inc.*, 194 B.R. 569, 575 (Bankr. D. Md. 1996)).

57. Until the payment of all administrative expenses is ensured under the Budget, the estates' rights under sections 506(c) and 552(b) of the Bankruptcy Code must be preserved. Section 506(c) of the Bankruptcy Code allows a debtor to charge the costs of preserving or disposing of a secured party's collateral to the collateral itself.[9] This provision ensures that the cost of preserving a lender's collateral is not paid from unsecured creditor recoveries.[10]

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no new money has been provided. Under these circumstances, the Fourth Interim Proposed Order should expressly preserve the rights of the Debtor's estate under sections 506(c) and 552(b) of the Bankruptcy Code.

[9] *See* 11 U.S.C. § 506(c); *Hartford Underwriters Ins. Co. v. Union Planters Bank, N.A.*, 530 U.S. 1, 12 (2000); 4 COLLIER ON BANKRUPTCY ¶ 506.05 ("In general, a secured creditor receives a 'benefit' within the meaning of section 506(c) if the relevant expense preserved or increased the value of its collateral.").

[10] *See In re Visual Indus., Inc.*, 57 F.3d at 325 ("[Section 506(c)] understandably shifts to the secured party, who has benefitted from the claimant's expenditure, the costs of preserving or disposing of the secured party's collateral, which costs might otherwise be paid from the unencumbered assets of the bankruptcy estate, providing that such unencumbered assets exist. Failing that, the costs of preserving the security for the secured party's benefit would otherwise fall on the warehouseman, auctioneer, appraiser, etc.").

58. Here, a lion's share of the Budget accounts for professional fees. At least some of these professionals will orchestrate the sale process, which will benefit Celsius.[11] At a minimum, these ability to surcharge the cost of the administration of the sale process should be preserved under section 506(c), including the ability to surcharged Celsius's collateral, as may be appropriate. Courts have found that it is appropriate to charge the holder of a secured claim for professional fees and costs under section 506(c) when such creditor received a clear benefit from those actions. *See, e.g., Citibank, N.A. v. Official Creditors' Comm. (In re Wilson Freight Co.*), 21 B.R. 398, 401 (S.D.N.Y 1982)(permitting the payment of counsel for the committee's interim fees over secured party's objection when such Committee and its counsel had "taken a very strong position in preserving and protecting the assets which have benefited all who have an interest in the assets, including the secured creditor"); *see also, Moister v. The Farmers Bank (In re Truitt*), 15 B.R. 169, 171 (Bankr. N.D. Ga. 1981)(allowing certain attorneys' fees and costs under 506(c) for costs incurred while resolving a title dispute that was necessary for the sale of the property in question); *Radtke Heating and Sheet Metal Co., Inc. v. State Bank of Cherry,* 103 B.R. 932, 935 (N.D. Ill. 1989)(allowing attorneys' fees for collection of accounts receivables that a secured creditor held interests in); *In re Meat Serv. Specialties, Inc.*, 22 B.R. 350, 352 (Bankr. W.D. Okla. 1982) (permitting the recovery of administrative expenses in the chapter 11 case when the debtor and its counsel's actions preserved the rights of the secured creditor). To be sure, the estate is funding the sale process. If proceeds from the sale do not exceed Celsius's claim, the estate gets no benefit while having paid all costs.

59. Similarly, the Court should also not allow the Debtors to waive its potentially valuable right under section 552(b) prior to the Committee properly examining the "equites of the

[11] The Debtors have not estimated the costs of the sale process, so no constituency can understand the magnitude of the issue.

case". The "equities of the case" exception in section 552(b) of the Bankruptcy Code [11 U.S.C. § 552(b)] allows a debtor, committee or other party-in-interest to exclude postpetition proceeds from prepetition collateral on equitable grounds, including to avoid having unencumbered assets fund the cost of a secured party's foreclosure.[12] It is intended to ensure that a secured creditor "does not receive a windfall benefit when a trustee uses assets of the estate."[13] *See In re TerreStar Networks, Inc*., 457 B.R. 254, 272-73 (Bankr. S.D.N.Y. 2011) (denying request for 552(b) waiver as premature because factual record was not fully developed).

60. The equities of the case analysis applies where estate resources enhance collateral value, focusing on fairness and windfall prevention. *See* 11 U.S.C. § 552(b). Here, there sale proceeds be generated through post-petition efforts by the estate, professionals, and other stakeholders could create, preserve, and monetize value for Celsius.

61. As such, equities of the case weigh strongly against the Debtor waiving its rights under 552(b) at this time where the value realized is attributable not to its collateral, but to the estate's work and resources. *See, e.g., In re Metaldyne Corp.*, 2009 WL 2883045, at *6 (Bankr. S.D.N.Y. June 23, 2009) ("[T]he Court, in its discretion, declines to waive prospectively an argument that other parties in interest may make. If, in the event, the Committee or any other party [in] interest argues that the equities of the case exception should apply to curtail a particular lender's rights, the Court will consider it."). Thus, the waiver of the estate's rights under section 552(b) is inappropriate.

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[12] *See* 11 U.S.C. § 552(b); *In re TerreStar Networks, Inc.*, 457 B.R. at 270 ("'[Section 552(b)] is intended to prevent secured creditors from receiving windfalls and to allow bankruptcy courts broad discretion in balancing the interests of secured creditors against the general policy of the Bankruptcy Code, which favors giving debtors a 'fresh start.'") (quoting *In re Patio & Porch Sys. Inc.*, 194 B.R. at 575).

[13] *In re Barbara K. Enterprises, Inc*., No. 08–11474, 2008 WL 2439649, *11 (Bankr. S.D.N.Y. June 16, 2008); *see In re Photo Promotion Assocs*., 61 B.R. 936, 939–40 (Bankr. S.D.N.Y. 1986) (recognizing the court has significant discretion to apply pre-petition security interests to post-petition proceeds of property under the equities of the case, and ruling that creditor's security interest did not extend to proceeds from the sale of inventory that required the trustee to expend post-petition funds to prepare for sale).

RESERVATION OF RIGHTS

62. The Committee and its professionals are continuing to gather information, and communicate with the Debtors and other parties in interest regarding these Chapter 11 Cases and the proposed sale process and budgeting. Accordingly, the Committee expressly reserves the right to object to the Cash Collateral Motion and the Fourth Interim Proposed Order on any grounds at or prior to the hearing.

CONCLUSION

The Committee respectfully requests that the objections raised herein be granted, addressed and incorporated into any revised Interim Cash Collateral Order and grant the Cash Collateral Motion on terms that are satisfactory to the Committee and that the Court grant other further relief that is just and appropriate.

Dated: April 24, 2026

MORRIS JAMES LLP

/s/ Tara C. Pakrouh

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Proposed Counsel to the Official Committee of Unsecured Creditors

Exhibit A

Execution Version

RELIZ TECHNOLOGY GROUP HOLDINGS INC.
SECURED PROMISSORY NOTE

$3,602,140.82 June 14, 2024
New York, NY, USA

FOR VALUE RECEIVED, (i) Reliz Technology Group Holdings Inc., a Delaware corporation (the **"Borrower"**) as borrower, hereby promises to pay to Celsius Network Ltd. (the **"Holder"**), or its successors or assigns, the principal amount equal to Three Million Six Hundred Two Thousand One Hundred Forty Dollars and Eighty Two Cents (US$3,602,140.82) (the **"Principal Amount"**) together with all accrued and unpaid interest thereon and all other obligations hereunder (including, without limitation, pursuant to Section 8) (the "**Obligations**") on or before September 30, 2024 (the **"Maturity Date"**), in United States Dollars or an equivalent amount in Ethereum ("**ETH**") or Bitcoin ("**BTC**"), (ii) each subsidiary of the Borrower hereby agrees to guarantee the payment and performance of the Obligations on the terms set forth herein (all such subsidiaries, collectively, the "**Guarantors**" and together with the Borrower, collectively, the "**Loan Parties**") and (iii) each of the Loan Parties hereby agrees to grant to the Holder a continuing first priority security interest in substantially all of its property and assets as set forth herein.

Section 1. ***The Note*****.**

(a) *Issuance of Note*. Pursuant to that certain Settlement Agreement dated as of the date hereof (the "**Settlement Agreement**") by and among, *inter alios*, the Borrower and the Holder and subject to all of the terms and conditions hereof, the Borrower and each Guarantor agrees to execute and deliver to the Holder this secured promissory note (the **"Note"**).

(b) *Delivery*. This Note shall become effective immediately upon the Holder receiving a copy of this Note duly executed by each of the Loan Parties (the **"Closing"**). This Note will be registered in Holder's name in Borrower's records.

(c) *Interest*. Interest on the unpaid Principal Amount shall accrue at a rate equal to twelve percent (12%) per annum of the Principal Amount; provided that, subject to Section 15, upon the occurrence and during the continuance of an Event of Default (as defined below), the interest rate applicable to the outstanding Principal Amount shall automatically be increased to a rate equal to thirty-seven percent (37%) per annum. All computations of interest hereunder shall be made on the basis of a 365-day year, for the actual number of days elapsed in the relevant period (including the first day but excluding the last day).

(d) *Payments and Prepayments*. The Borrower shall pay the Principal Amount and all accrued and unpaid interest thereon on the Maturity Date. The Borrower shall pay all accrued and unpaid interest in arrears on the last Business Day of each calendar month. The Borrower will make all payments due under this Note in immediately available funds (it being understood and agreed that for purposes of this Note, ETH and BTC calculated in accordance with Section 1(d)(ii) below shall, in each case, constitute immediately available funds) on the date such payment is due at such address, or in such manner, as Holder may from time to time direct in writing.

(i) In the event payments on amounts due under this Note are made in United States Dollars, such amounts will be made by 1:00 p.m. Eastern Standard Time on the date of such payment or if such date is not a Business Day (as defined below), the next succeeding Business Day. For purposes of this Note, Business Day shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

(ii) In the event payments on amounts due under this Note are made in ETH or BTC, (A) such amounts will be calculated based on the CoinMarketCap[1] price at 4:00 p.m. Eastern Standard Time on the date of such payment. If the CoinMarketCap data is unavailable on such date, the amount due will instead be calculated based on the CoinDesk[2] price at 4:00 p.m. Eastern Standard Time on the date of such payment. Payment in BTC or ETH must, in each case, be broadcasted to the blockchain by 5:00 p.m. Eastern Standard Time on the payment date (the "**Broadcast Deadline**") and (B) all such payments shall be made in accordance with the Digital Asset Trade Execution and Settlement for Counterparties attached hereto as Annex I (the "**Digital Settlement Instructions**"). Additionally, if the payment is made in BTC, the Borrower will effectuate three (3) block confirmations on the blockchain by 8:00 p.m. Eastern Standard Time on the payment date (the "**Block Confirmation Deadline**"). In the event any payment in ETH or BTC is not made in accordance with the Digital Settlement Instructions and/or is not broadcasted and confirmed in accordance with the Broadcast Deadline and the Block Confirmation Deadline, the Borrower, in each case, hereby waives its right to make such payment in BTC or ETH and shall instead make such payment in United States Dollars not later than the next succeeding Business Day and the amount of such payment shall not be applied to reduce the Obligations hereunder until such payment in United States Dollars is made.

(iii) Each payment made hereunder shall be credited first to fees and expenses payable hereunder, then, if applicable, to interest then due, and the remainder of such payment shall be credited to the Principal Amount, and interest shall thereupon cease to accrue upon the principal so credited.

(iv) The Borrower may prepay this Note at any time, without penalty, in whole or in part, in each case together with all interest accrued on any Principal Amount being prepaid through the date of such prepayment.

Section 2. ***Representations and Warranties of the Loan Parties.*** Each Loan Party represents and warrants to Holder that that such Loan Party has full legal capacity, power and authority to execute and deliver this Note and to perform its obligations hereunder. This Note constitutes valid and binding obligations of each Loan Party, enforceable in accordance with its terms, except as

[1] CoinMarketCap price will be obtained at https://coinmarketcap.com/currencies/ethereum/ for ETH and at https://coinmarketcap.com/currencies/bitcoin/ for BTC.

[2] CoinDesk price will be obtained at https://www.coindesk.com/price/ethereum/ for ETH and at https://www.coindesk.com/price/bitcoin/ for BTC.

limited by bankruptcy, insolvency or other laws of general application relating to or affecting generally and general principles of equity.

Section 3. ***Representations and Warranties of Holder.*** The Holder represents and warrants to the Borrower upon the Closing that Holder has full legal capacity, power and authority to execute and deliver this Note and to perform its obligations hereunder. This Note constitutes valid and binding obligations of Holder, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting generally and general principles of equity.

Section 4. ***Covenants.***

Each of the Loan Parties covenants and agrees that until this Note is paid in full it will:

(a) promptly provide to the Holder (i) unaudited consolidated balance sheets as of the close of each calendar month and the related consolidated statements of income and cash flow for (I) such calendar month and (II) for the period from the beginning of the then current fiscal year to the end of such calendar month, all prepared in accordance with GAAP (subject to normal year-end adjustments and the absence of footnotes) and (ii) all the financial and operational information with respect to the Borrower and its subsidiaries as the Holder may reasonably request;

(b) give the Holder at least thirty (30) days' prior written notice of:

(i) any change in any Loan Party's name, identity or corporate structure; or

(ii) any reincorporation, reorganization or other action that results in a change of the jurisdiction of organization of any Loan Party;

(c) promptly after the occurrence of an Event of Default or an event, act or condition that, with notice or lapse of time or both, would constitute an Event of Default, provide the Holder with a certificate of the chief executive officer or chief financial officer of the Borrower specifying the nature thereof and the Borrower's proposed response thereto;

(d) not merge or consolidate with any other person, or sell, lease or otherwise dispose of all or any substantial part of its property or assets to any other person without the prior written consent of the Holder (in the Holder's sole discretion);

(e) permit the Holder, upon reasonable prior notice to inspect each Loan Party's books and records, including computer files, and to make copies, and to test, inspect, and appraise the Collateral (as defined below), in order to verify any matter relating to either such Loan Party or the Collateral;

(f) not create, incur, assume or be liable for any indebtedness for borrowed money or the deferred price of property or services, obligations evidenced by notes, bonds, debentures or other similar instruments or capitalized obligations in respect of any leasing or similar arrangement which would be classified as a capital lease on the balance sheet of any Loan Party in accordance with GAAP that is secured by a pari passu or senior lien to the Security Interest (as defined below)

granted hereunder, in each case, without the prior written consent of the Holder which consent shall be at the Holder's sole discretion;

(g) pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, services, materials and supplies) against, the Collateral except to the extent the validity thereof is being contested in good faith; provided that the Borrower shall in any event pay such taxes, assessments, charges, levies or claims not later than five (5) days prior to the date of any proposed sale under any judgment, writ or warrant of attachment entered or filed against the Borrower or any of the Collateral as a result of the failure to make such payment;

(h) not, except as expressly permitted by this Note, (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral, or (ii) create or suffer to exist any pari passu or senior lien to the Security Interest granted hereunder; and

(i) take such action and execute, acknowledge and deliver, at its sole cost and expense, such agreements, instruments or other documents as Holder may reasonably require from time to time in order (i) to perfect and protect, or maintain the perfection of, the Security Interest granted hereunder; (ii) to enable Holder to exercise and enforce its rights and remedies hereunder in respect of the Collateral; or (iii) otherwise to effect the purposes of this Note. Notwithstanding anything herein to the contrary, no Loan Party shall be required take any action to perfect any Collateral in any jurisdiction other than the United States.

Section 5. ***Events of Default*****.**

(a) In case of the occurrence of any of the following events (each an **"Event of Default"**):

(i) default shall be made in the payment of principal, interest on or any other amount under this Note, when and as the same shall become due and payable, whether on the Maturity Date or upon acceleration or otherwise, unless such default has been cured by the Borrower within ten (10) Business Days after the occurrence of such default;

(ii) breach of any covenant set forth in this Note;

(iii) any representation or warranty made by any Loan Party in this Note or in any written statement delivered pursuant hereto shall be false or misleading in any material respect on the date made;

(iv) any Loan Party shall (A) apply for or consent to the appointment of a receiver, trustee or liquidator, (B) admit in writing its inability to pay its debts as they mature, (C) make a general assignment for the benefit of creditors, (D) be adjudicated bankrupt or insolvent, (E) file a voluntary petition in bankruptcy or petition or answer seeking a reorganization or an arrangement with its creditors, or (F) take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law or statute or file an answer admitting the material allegations of a petition filed against it in any proceeding under any such law;

(v) an order, judgment or decree shall be entered, without the application, approval or consent of any Loan Party, by any court of competent jurisdiction, approving a petition seeking reorganization of such Loan Party, or appointing a receiver, trustee or liquidator for such Loan Party, and such order, judgment or decree shall continue unstayed and in effect for any period of thirty (30) days; or

(vi) (A) the Holder's ability to enforce its rights against the Loan Parties or the Collateral is impaired in any material respect, (B) the Security Interest shall not be or shall cease to be a valid and perfected continuing first priority security interest in any Collateral, or (C) any of the Loan Parties assert that this Note is not a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms;

then, (A) in the case of an Event of Default under clause (i), (ii), (iii), or (vi), the Holder may, upon written notice to the Borrower, declare the total amount due under this Note to be forthwith due and payable, whereupon the total amount due under this Note shall become forthwith due and payable, as to principal, interest and otherwise, without presentment, demand, protest, or other notice of any kind, all of which are hereby expressly waived, and (B) in the case of an Event of Default under clause (iv) or (v), the total amount due under this Note shall automatically and without any action on the part of the Holder, forthwith become due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived.

(b) In addition to the foregoing, in case any one or more Events of Default shall occur and be continuing, the Holder may, *inter alia*, exercise all rights and remedies available to the Holder under this Note or at law or equity, including all remedies provided under the UCC (as defined below) (including disposal of the Collateral pursuant to the terms thereof). No right conferred upon the Holder hereby shall be exclusive of any other right referred to herein or now or hereafter available at law, in equity, by statute or otherwise.

(c) In furtherance of the foregoing, each Loan Party hereby irrevocably appoints the Holder as such Loan Party's attorney-in-fact, effective upon the occurrence and during the continuance of an Event of Default hereunder, with full authority in the place and stead of such Loan Party and in the name of such Loan Party, the Holder or otherwise, from time to time in Holder's discretion, to take any action and to execute any instrument that the Holder may deem necessary or advisable to accomplish the purposes of this Note.

Section 6. ***Guaranty*****.** Each of the Guarantors hereby jointly and severally and unconditionally and irrevocably guarantees the prompt and punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all Obligations of the Borrower now or hereafter existing under this Note (the "**Guaranty**"). Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the Obligations under this Note but for the fact that they are unenforceable or not allowable due to the existence of an insolvency proceeding involving such Guarantor. In no event shall the obligation of any Guarantor hereunder exceed the maximum amount such Guarantor could guarantee under any debtor relief law. This Guaranty is a continuing guaranty of prompt and punctual payment of the Obligations, whether at stated maturity, by acceleration or otherwise, and not merely a guaranty of collection. Each Guarantor agrees that such Guarantor's obligations hereunder are absolute and unconditional, independent of the obligations of the Borrower or any

other person, and shall be binding upon such Guarantor and such Guarantor's successors and assigns, and are irrevocable without regard to the genuineness, validity, legality or enforceability of the Note or Obligations or the lack of power or authority of any Loan Party to enter into the Note or any substitution, release or exchange of any other guaranty of or any security for any of the Obligations or any other circumstances (other than payment or performance) which might otherwise constitute a legal or equitable discharge of a surety or Guarantor. The obligations of each Guarantor hereunder are in no way conditioned upon any attempt to enforce performance or compliance by the Borrower or any other Guarantor or any other event or contingency. Each Guarantor agrees that Holder shall have the full right and power, in its sole discretion and without any notice to or consent from such Guarantor and without affecting or discharging, in whole or in part, the liability of such Guarantor under this Note, to deal in any manner with the Obligations and the Security Interest and the Guaranty in respect thereof.

Section 7. ***Grant of Security*****.**

(a) The Borrower and each Guarantor hereby grants, pledges, assigns, transfers, hypothecates and sets over to the Holder a valid, continuing first priority security interest in all of the Borrower's and such Guarantor's right, title and interest in all of its personal property, all records pertaining thereto and all proceeds thereof (the "**Security Interest**"), including all accounts; all chattel paper; all money and all deposit accounts, together with all amounts on deposit from time to time in such deposit accounts; all documents; all general intangibles (including, for the avoidance of doubt, digital assets (e.g., cryptocurrencies) and patents, trademarks, service marks, copyrights, and other intellectual property), payment intangibles and software; all goods, including inventory, and equipment; all instruments; all investment property; all letter-of-credit rights and other supporting obligations; all records; all commercial tort claims; and all proceeds and accessions with respect to any of the foregoing (collectively, the "**Collateral**"), in each case whether now or hereafter existing, whether tangible or intangible, whether now owned or hereafter acquired and wherever the same may be located, in order to secure prompt, full, faithful and timely payment and performance of the Obligations, whether at stated maturity, acceleration or otherwise, together with all extensions or renewals thereof, whether voluntary or involuntary, direct or indirect, absolute or contingent, liquidated or unliquidated, whether or not jointly owned with others, and whether or not such Obligations are from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such Obligations that are paid, to the extent all or any party of such payment is avoided or recovered directly or indirectly from the Holder as a preference, fraudulent transfer or otherwise. Each category of Collateral set forth above shall have the meaning set forth in Article 9 of the New York Uniform Commercial Code in effect on the date hereof (the **"UCC"**).

(b) Upon the unconditional satisfaction of the Obligations in full, (i) the Security Interest in the Collateral in favor of Holder granted hereby shall automatically terminate without any further action on the part of any Loan Party or the Holder, (ii) the Borrower and its designees shall be authorized to file such terminations of such Security Interest as Borrower reasonably deems necessary, and the Holder shall execute and deliver, at the Borrower's expense, such further evidence of the termination or release of such Security Interest as the Borrower may reasonably request.

Section 8. ***Expenses; Indemnification.*** The Borrower agrees to pay the Holder reasonable costs in connection with the preparation, negotiation, execution and performance of this Note and collecting and enforcing this Note, including, without limitation, the reasonable fees and expenses of counsel for the Holder, whether in connection with a reorganization, bankruptcy or other similar proceeding or upon default. In addition, the Borrower agrees to indemnify, pay, and to save the Holder harmless from all losses, claims, damages and liabilities and related expenses, including counsel fees and expenses, incurred by the Holder arising out of or in connection with or as a result of the transactions contemplated by this Note.

Section 9. ***Replacement of Note.*** Upon the loss, theft, destruction, or mutilation of this Note, and upon surrender and cancellation of this Note if mutilated, upon the provision by the Holder to the Loan Parties of reasonably satisfactory indemnity, the Loan Parties will deliver a new note of like tenor in lieu of this Note. Any note delivered in accordance with the provisions of this Section 9 shall be dated as of the date of this Note.

Section 10. ***Waiver; Severability.***

(a) Each Loan Party hereby waives presentment, demand for payment, notice of dishonor, notice of protest and all other notice or demand (other than as provided for herein) in connection with the delivery, acceptance or performance of, or any default under, this Note.

(b) No failure or delay by the Holder in exercising any power or right hereunder shall operate as a waiver of any power or right, nor shall any single or partial exercise of any power or right preclude any further exercise thereof, or the exercise of any other power or right hereunder or otherwise; and no waiver, amendment or other modification of the terms hereof shall be valid unless set forth in writing by the Holder and then only to the extent set forth therein.

(c) Each of the Loan Parties and any endorser of this Note hereby consents to renewals and extensions of time at or after the maturity hereof, without notice, and hereby waives diligence, presentment, protest, demand, and notice of every kind and, to the full extent permitted by law, the right to plead any statute of limitations as a defense to any demand hereunder.

(d) In case any provision in or obligation under this Note shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

(e) Each Loan Party hereby waives the benefit of any statute or rule of law or judicial decision, including without limitation, which would otherwise require that the provisions of this Note be construed or interpreted most strongly against the party responsible for the drafting thereof.

Section 11. ***Entire Agreement***. This Note contains all of the agreements among the parties hereto with respect to the transactions contemplated hereby and supersedes all prior agreements or understandings among the parties with respect hereto.

Section 12. ***Amendment.*** Any term of this Note may be amended and the observance of any term of this Note may be waived (either generally or in a particular instance and either retroactively

or prospectively), only with the written consent of the Borrower, the Guarantors and the Holder. Any amendment or waiver effected in accordance with this paragraph shall be binding upon the Borrower, the Guarantors, the Holder, and each transferee of this Note.

Section 13. ***Remedies*****.** No remedy made available by any of the provisions of this Note is intended to be exclusive of any other remedy, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. Each Loan Party hereby waives presentment for payment, demand, notice of dishonor, protest and notice of protest of this Note.

Section 14. ***Assignment*****.** The provisions hereof shall be binding upon and inure to the benefit of the Loan Parties and the Holder, and their respective successors, assigns, heirs, and personal representatives; provided, that this Note may not be assigned or transferred by any Loan Party (including by way of a security interest) without the prior written consent of the Holder and; provided further, that the Holder may assign or transfer this Note (in whole or in part) without the consent of or notice to any Loan Party.

Section 15. ***Maximum Lawful Rate*****.**

In no event shall the interest charged hereunder exceed the maximum amount permitted under the laws of the State of New York or of any other applicable jurisdiction. Notwithstanding anything to the contrary herein or elsewhere, if at any time the rate of interest payable hereunder (the **"Stated Rate"**) would exceed the highest rate of interest permitted under any applicable law to be charged (the "**Maximum Lawful Rate**"), then for so long as the Maximum Lawful Rate would be so exceeded, the rate of interest payable shall be equal to the Maximum Lawful Rate; provided, however, that if at any time thereafter the Stated Rate is less than the Maximum Lawful Rate, the Borrower shall, to the extent permitted by law, continue to pay interest at the Maximum Lawful Rate until such time as the total interest received is equal to the total interest which would have been received had the Stated Rate been (but for the operation of this provision) the interest rate payable. Thereafter, the interest rate payable shall be the Stated Rate unless and until the Stated Rate again would exceed the Maximum Lawful Rate, in which event this provision shall again apply. In no event shall the total interest received by the Holder exceed the amount which it could lawfully have received had the interest been calculated for the full term hereof at the Maximum Lawful Rate. If, notwithstanding the prior sentence, the Holder has received interest hereunder in excess of the Maximum Lawful Rate, such excess amount shall be applied to the reduction of the principal balance hereof or to other amounts (other than interest) payable hereunder, and if no such principal or other amounts are then outstanding, such excess or part thereof remaining shall be paid to the Borrower. In computing interest payable with reference to the Maximum Lawful Rate applicable to the Holder, such interest shall be calculated at a daily rate equal to the Maximum Lawful Rate divided by the number of days in the year in which such calculation is made.

Section 16. ***Headings.*** Section and subsection headings in this Note are included herein for convenience of reference only and shall not constitute a part of this Note for any other purpose or be given any substantive effect.

Section 17. ***Governing Law.***

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK.

Section 18. ***Notices.***

Unless otherwise provided herein, any notice or demand which is required or permitted to be given under this Note shall be deemed to have been sufficiently given and received the earlier of (i) when received, (ii) when delivered personally, (iii) one (1) Business Day after being delivered by e-mail or facsimile (with receipt of appropriate confirmation), or (iv) one (1) Business Day after being deposited with an overnight courier service of recognized standing having specified next day delivery at such address, e-mail address or facsimile number set forth on each party's signature page hereto, or at such other address provided in writing to the party giving notice hereunder.

Section 19. ***Severability.***

In the event that any provision of this Note becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Note shall continue in full force and effect without said provision; provided that no such severability shall be effective if it materially changes the economic benefit of this Note to any party.

Section 20. ***Counterparts.***

This Note may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or other electronic copies of signed signature pages will be deemed binding originals.

Section 21. ***Consent to Jurisdiction.***

All judicial proceedings brought against each of the Borrower and the Loan Parties, as applicable, with respect to this Note may be brought in any state or federal court of competent jurisdiction in the State of New York, and by execution and delivery of this Note, each of the Borrower and the Loan Parties accepts for itself and in connection with its properties, generally and unconditionally, the nonexclusive jurisdiction of the aforesaid courts, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Note. Each of the Borrower and the Loan Parties irrevocably waives any right it may have to assert the doctrine of forum non conveniens or to object to venue to the extent any proceeding is brought in accordance with this Section 21.

IN WITNESS WHEREOF, this Note has been duly executed and delivered of the date first written above.

BORROWER:

RELIZ TECHNOLOGY GROUP HOLDINGS, INC.

By: _____
Name: Nick Hammer
Title: CEO

Address: 401 W Ontario St #400 Chicago IL 60654

GUARANTORS:

RELIZ TECHNOLOGIES LLC, a Wyoming limited liability company

By: _____
Name: Nick Hammer
Title: Principal

Address: 401 W Ontario St #400 Chicago IL 60654

RELIZ TECHNOLOGIES LLC, an Illinois limited liability company

Address:

By: _____
Name: Nick Hammer
Title: Principal

Address: 401 W Ontario St #400 Chicago IL 60654

RELIZ LTD.

Doc ID: 56599e97d899647260662e2d924be58976f35b269

By: _____
Name: Nick Hammer
Title: Principal

Address: 4th Floor Century Yard Cricket Square George Town Grand Cayman, Cayman Islands KY1-1209

BASIS GROUP HOLDINGS INC.

Address:

By: _____
Name: Nick Hammer
Title: Principal

Address: 401 W Ontario St #400 Chicago IL 60654

BASIS CAPITAL MARKETS UK LIMITED

Address:

By: _____
Name: Nick Hammer
Title: Principal

Address: 70 Pall Mall London SW1Y 5JG

BLOCKFILS DIGITAL MARKETS LTD.

By: _____
Name: Nick Hammer
Title: Principal

Address: 4th Floor Century Yard Cricket Square George Town Grand Cayman, Cayman Islands KY1-1209

CERUS DIGITAL MASTER FUND SPC

Doc ID: 56599e97d899647260662e2d924be58976f35b269

By: _____
Name: Nick Hammer
Title: Principal
Address: 2nd Floor 142 Seafares Way George Town Grand Cayman Cayman Islands KY1-1207

CERUS DIGITAL OFFSHORE FUND SPC

Address:

By: _____
Name: Nick Hammer
Title: Principal
Address: 2nd Floor 142 Seafares Way George Town Grand Cayman Cayman Islands KY1-1207

CERUS DIGITAL ASSET MANAGEMENT LLC

By: _____
Name: Nick Hammer
Title: Principal
Address: 401 W Ontario St #400 Chicago IL 60654

Doc ID: 56599e97d899647260662e2d924be58976f35b269

Acknowledged and Agreed:

HOLDER:

CELSIUS NETWORK LTD.,
by and through the Blockchain Recovery Investment Consortium, LLC
in its capacity as Litigation Administrator (ARM)

DocuSigned by:
By: Pranav Kanade
Name: Pranav Kanade
Title: Authorized Signatory

Address:

Blockchain Recovery Investment Consortium, LLC
7301 SW 57th Court
Suite 515
Miami, FL 33143

Annex I

Confidential & Deliberative

Digital Asset Trade Execution and Settlement for Counterparties

Initial Trade Execution Process (counterparty is trading with GXD Labs/BRIC for the first time):

I. Counterparty approves the trade based on their internal protocol
   a. Email sent to GXD Labs team summarizing trade details and approval so we are aware of what to expect to receive from counterparty
      i. Please send to:
         1. Christian Wyatt (christian@gxdlabs.io)
         2. David Proman (david@gxdlabs.io)
         3. Pat McKeon (pat@gxdlabs.io)
         4. Dan Kaplan (dan@gxdlabs.io)
         5. Andy Wong (andy@gxdlabs.io)
         6. Sam Henschel (sam@gxdlabs.io)

II. Counterparty double verifies wallet addresses with GXD Labs/BRIC
   a. GXD Labs team (as above) joins video call with counterparty to confirm identity and addresses
   b. This is a secondary confirmation to make sure details of the email from step I are correct

III. **We Recommend –** Counterparty whitelists GXD Labs/BRIC addresses
   a. Depending on the wallet software/trading platform the counterparty uses, this may or may not be possible
      i. For example, while this feature is called Whitelisting in Fireblocks, it is called "Address Book" in Metamask – GXD Labs/BRIC may be able to assist counterparty in finding and using this feature if they are interested
   b. The reason we recommend this to counterparties is to prevent a widespread scam tactic called "Address Poisoning"
      i. For more information on this tactic see - https://support.metamask.io/privacy-and-security/staying-safe-in-web3/address-poisoning-scams

IV. Initiate test trade
   a. Counterparty sends GXD Labs/BRIC an amount of crypto equalling ~$10
   b. One of these trades should be made for each unique wallet involved in a trade
      i. For example, if the parties are trading BTC and ETH, one test transfer for each of BTC and ETH should be completed. However, if the parties are trading ETH and USDC (ERC-20), then only one test needs to be completed since the wallet address for those two tokens would be identical
   c. Once sent, counterparty should notify GXD Labs/BRIC and await confirmation of receipt

V. Initiate remaining trade balances
   a. **IN NO EVENT SHOULD COUNTERPARTY SEND THE REMAINDER OF THE TRADE BALANCE WITHOUT FIRST CONFIRMING SUCCESSFUL TEST TRANSFERS WITH GXD LABS/BRIC**

   b. Counterparty sends GXD Labs/BRIC the remainder of the balances (i.e. the total trade value minus the test trade value)
   c. Once sent, counterparty should notify GXD Labs/BRIC and await confirmation of receipt

VI. GXD Labs/BRIC settlement with counterparty
   a. Once receipt of full trade value is confirmed by BRIC/GXD Labs, we will perform our internal process to settle in either crypto or USD, depending on the trade agreement with the counterparty
   b. This may include test transactions as detailed above

Ongoing Trade Execution Process (counterparty has traded with GXD Labs/BRIC before):

For additional trades with GXD Labs/BRIC, we require the above steps to be repeated, with the following steps either not required or modified so long as the wallet addresses remain the same as in previous trades. If wallet addresses do change from either side, GXD Labs/BRIC requires the above steps to be repeated in full.

Amended Steps:

- Step 3: Video confirmation between parties – not necessary as we have already assured that the addresses are correct and verified
- Step 4: Whitelisting addresses – not necessary as we assume this has already been completed
- Steps IV-VI: Test transactions – if addresses remain the same, it is not necessary for parties to exchange test transactions prior to sending full trade balance. If a counterparty would like to send a test out of abundance of caution, GXD Labs/BRIC is willing to accommodate

Exhibit B

Execution Version

RELIZ TECHNOLOGY GROUP HOLDINGS INC.
SECURED PROMISSORY NOTE

$12,651,011.70 June 14, 2024
New York, NY, USA

FOR VALUE RECEIVED, (i) Reliz Technology Group Holdings Inc., a Delaware corporation (the **"Borrower"**) as borrower, hereby promises to pay to Celsius Network Ltd. (the **"Holder"**), or its successors or assigns, the principal amount equal to Twelve Million Six Hundred Fifty One Thousand Eleven Dollars and Seventy Cents (US$12,651,011.70) (the **"Principal Amount"**) together with all accrued and unpaid interest thereon and all other obligations hereunder (including, without limitation, pursuant to Section 8) (the "**Obligations**") on or before March 31, 2026 (the **"Maturity Date"**), in United States Dollars or an equivalent amount in Ethereum ("**ETH**") or Bitcoin ("**BTC**"), (ii) each subsidiary of the Borrower hereby agrees to guarantee the payment and performance of the Obligations on the terms set forth herein (all such subsidiaries, collectively, the "**Guarantors**" and together with the Borrower, collectively, the "**Loan Parties**") and (iii) each of the Loan Parties hereby agrees to grant to the Holder a continuing first priority security interest in substantially all of its property and assets as set forth herein.

Section 1. ***The Note*****.**

(a) *Issuance of Note*. Pursuant to that certain Settlement Agreement dated as of the date hereof (the "**Settlement Agreement**") by and among, *inter alios*, the Borrower and the Holder and subject to all of the terms and conditions hereof, the Borrower and each Guarantor agrees to execute and deliver to the Holder this secured promissory note (the **"Note"**).

(b) *Delivery*. This Note shall become effective immediately upon the Holder receiving a copy of this Note duly executed by each of the Loan Parties (the **"Closing"**). This Note will be registered in Holder's name in Borrower's records.

(c) *Interest*. Interest on the unpaid Principal Amount shall accrue at a rate equal to twelve percent (12%) per annum of the Principal Amount; provided that, subject to Section 15, upon the occurrence and during the continuance of an Event of Default (as defined below), the interest rate applicable to the outstanding Principal Amount shall automatically be increased to a rate equal to thirty-seven percent (37%) per annum. All computations of interest hereunder shall be made on the basis of a 365-day year, for the actual number of days elapsed in the relevant period (including the first day but excluding the last day).

(d) *Payments and Prepayments*. The Borrower shall pay all accrued and unpaid interest in arrears on the last Business Day of each calendar month. Commencing September 30, 2024, the Principal Amount shall amortize in equal monthly installments of $665,843.00 until the Maturity Date and the Borrower shall pay such amount in arrears on the last Business Day of each such calendar month. The Borrower shall additionally pay the aggregate Principal Amount outstanding on the Maturity Date and all accrued and unpaid interest thereon, in each case, on the Maturity Date. The Borrower will make all payments due under this Note in immediately available funds (it being understood and agreed that for purposes of this Note, ETH and BTC calculated in accordance with Section 1(d)(ii) below shall, in each case, constitute immediately available funds)

on the date such payment is due at such address, or in such manner, as Holder may from time to time direct in writing.

(i) In the event payments on amounts due under this Note are made in United States Dollars, such amounts will be made by 1:00 p.m. Eastern Standard Time on the date of such payment or if such date is not a Business Day (as defined below), the next succeeding Business Day. For purposes of this Note, Business Day shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

(ii) In the event payments on amounts due under this Note are made in ETH or BTC, (A) such amounts will be calculated based on the CoinMarketCap[1] price at 4:00 p.m. Eastern Standard Time on the date of such payment. If the CoinMarketCap data is unavailable on such date, the amount due will instead be calculated based on the CoinDesk[2] price at 4:00 p.m. Eastern Standard Time on the date of such payment. Payment in BTC or ETH must, in each case, be broadcasted to the blockchain by 5:00 p.m. Eastern Standard Time on the payment date (the "**Broadcast Deadline**") and (B) all such payments shall be made in accordance with the Digital Asset Trade Execution and Settlement for Counterparties attached hereto as Annex I (the "**Digital Settlement Instructions**"). Additionally, if the payment is made in BTC, the Borrower will effectuate three (3) block confirmations on the blockchain by 8:00 p.m. Eastern Standard Time on the payment date (the "**Block Confirmation Deadline**"). In the event any payment in ETH or BTC is not made in accordance with the Digital Settlement Instructions and/or is not broadcasted and confirmed in accordance with the Broadcast Deadline and the Block Confirmation Deadline, the Borrower, in each case, hereby waives its right to make such payment in BTC or ETH and shall instead make such payment in United States Dollars not later than the next succeeding Business Day and the amount of such payment shall not be applied to reduce the Obligations hereunder until such payment in United States Dollars is made.

(iii) Each payment made hereunder shall be credited first to fees and expenses payable hereunder, then, if applicable, to interest then due, and the remainder of such payment shall be credited to the Principal Amount, and interest shall thereupon cease to accrue upon the principal so credited.

(iv) The Borrower may prepay this Note at any time, without penalty, in whole or in part, in each case together with all interest accrued on any Principal Amount being prepaid through the date of such prepayment.

Section 2. ***Representations and Warranties of the Loan Parties*****.** Each Loan Party represents and warrants to Holder that that such Loan Party has full legal capacity, power and authority to execute and deliver this Note and to perform its obligations hereunder. This Note constitutes valid and binding obligations of each Loan Party, enforceable in accordance with its terms, except as

[1] CoinMarketCap price will be obtained at https://coinmarketcap.com/currencies/ethereum/ for ETH and at https://coinmarketcap.com/currencies/bitcoin/ for BTC.

[2] CoinDesk price will be obtained at https://www.coindesk.com/price/ethereum/ for ETH and at https://www.coindesk.com/price/bitcoin/ for BTC.

limited by bankruptcy, insolvency or other laws of general application relating to or affecting generally and general principles of equity.

Section 3. ***Representations and Warranties of Holder.*** The Holder represents and warrants to the Borrower upon the Closing that Holder has full legal capacity, power and authority to execute and deliver this Note and to perform its obligations hereunder. This Note constitutes valid and binding obligations of Holder, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting generally and general principles of equity.

Section 4. ***Covenants.***

Each of the Loan Parties covenants and agrees that until this Note is paid in full it will:

(a) promptly provide to the Holder (i) unaudited consolidated balance sheets as of the close of each calendar month and the related consolidated statements of income and cash flow for (I) such calendar month and (II) for the period from the beginning of the then current fiscal year to the end of such calendar month, all prepared in accordance with GAAP (subject to normal year-end adjustments and the absence of footnotes) and (ii) all the financial and operational information with respect to the Borrower and its subsidiaries as the Holder may reasonably request;

(b) give the Holder at least thirty (30) days' prior written notice of:

(i) any change in any Loan Party's name, identity or corporate structure; or

(ii) any reincorporation, reorganization or other action that results in a change of the jurisdiction of organization of any Loan Party;

(c) promptly after the occurrence of an Event of Default or an event, act or condition that, with notice or lapse of time or both, would constitute an Event of Default, provide the Holder with a certificate of the chief executive officer or chief financial officer of the Borrower specifying the nature thereof and the Borrower's proposed response thereto;

(d) not merge or consolidate with any other person, or sell, lease or otherwise dispose of all or any substantial part of its property or assets to any other person without the prior written consent of the Holder (in the Holder's sole discretion);

(e) permit the Holder, upon reasonable prior notice to inspect each Loan Party's books and records, including computer files, and to make copies, and to test, inspect, and appraise the Collateral (as defined below), in order to verify any matter relating to either such Loan Party or the Collateral;

(f) not create, incur, assume or be liable for any indebtedness for borrowed money or the deferred price of property or services, obligations evidenced by notes, bonds, debentures or other similar instruments or capitalized obligations in respect of any leasing or similar arrangement which would be classified as a capital lease on the balance sheet of any Loan Party in accordance with GAAP that is secured by a pari passu or senior lien to the Security Interest (as defined below)

granted hereunder, in each case, without the prior written consent of the Holder which consent shall be at the Holder's sole discretion;

(g) pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, services, materials and supplies) against, the Collateral except to the extent the validity thereof is being contested in good faith; provided that the Borrower shall in any event pay such taxes, assessments, charges, levies or claims not later than five (5) days prior to the date of any proposed sale under any judgment, writ or warrant of attachment entered or filed against the Borrower or any of the Collateral as a result of the failure to make such payment;

(h) not, except as expressly permitted by this Note, (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral, or (ii) create or suffer to exist any pari passu or senior lien to the Security Interest granted hereunder; and

(i) take such action and execute, acknowledge and deliver, at its sole cost and expense, such agreements, instruments or other documents as Holder may reasonably require from time to time in order (i) to perfect and protect, or maintain the perfection of, the Security Interest granted hereunder; (ii) to enable Holder to exercise and enforce its rights and remedies hereunder in respect of the Collateral; or (iii) otherwise to effect the purposes of this Note. Notwithstanding anything herein to the contrary, no Loan Party shall be required take any action to perfect any Collateral in any jurisdiction other than the United States.

Section 5. ***Events of Default*****.**

(a) In case of the occurrence of any of the following events (each an **"Event of Default"**):

(i) default shall be made in the payment of principal, interest on or any other amount under this Note, when and as the same shall become due and payable, whether on the Maturity Date or upon acceleration or otherwise, unless such default has been cured by the Borrower within ten (10) Business Days after the occurrence of such default;

(ii) breach of any covenant set forth in this Note;

(iii) any representation or warranty made by any Loan Party in this Note or in any written statement delivered pursuant hereto shall be false or misleading in any material respect on the date made;

(iv) any Loan Party shall (A) apply for or consent to the appointment of a receiver, trustee or liquidator, (B) admit in writing its inability to pay its debts as they mature, (C) make a general assignment for the benefit of creditors, (D) be adjudicated bankrupt or insolvent, (E) file a voluntary petition in bankruptcy or petition or answer seeking a reorganization or an arrangement with its creditors, or (F) take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law or statute or file an answer admitting the material allegations of a petition filed against it in any proceeding under any such law;

(v) an order, judgment or decree shall be entered, without the application, approval or consent of any Loan Party, by any court of competent jurisdiction, approving a petition seeking reorganization of such Loan Party, or appointing a receiver, trustee or liquidator for such Loan Party, and such order, judgment or decree shall continue unstayed and in effect for any period of thirty (30) days; or

(vi) (A) the Holder's ability to enforce its rights against the Loan Parties or the Collateral is impaired in any material respect, (B) the Security Interest shall not be or shall cease to be a valid and perfected continuing first priority security interest in any Collateral, or (C) any of the Loan Parties assert that this Note is not a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms;

then, (A) in the case of an Event of Default under clause (i), (ii), (iii), or (vi), the Holder may, upon written notice to the Borrower, declare the total amount due under this Note to be forthwith due and payable, whereupon the total amount due under this Note shall become forthwith due and payable, as to principal, interest and otherwise, without presentment, demand, protest, or other notice of any kind, all of which are hereby expressly waived, and (B) in the case of an Event of Default under clause (iv) or (v), the total amount due under this Note shall automatically and without any action on the part of the Holder, forthwith become due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived.

(b) In addition to the foregoing, in case any one or more Events of Default shall occur and be continuing, the Holder may, *inter alia*, exercise all rights and remedies available to the Holder under this Note or at law or equity, including all remedies provided under the UCC (as defined below) (including disposal of the Collateral pursuant to the terms thereof). No right conferred upon the Holder hereby shall be exclusive of any other right referred to herein or now or hereafter available at law, in equity, by statute or otherwise.

(c) In furtherance of the foregoing, each Loan Party hereby irrevocably appoints the Holder as such Loan Party's attorney-in-fact, effective upon the occurrence and during the continuance of an Event of Default hereunder, with full authority in the place and stead of such Loan Party and in the name of such Loan Party, the Holder or otherwise, from time to time in Holder's discretion, to take any action and to execute any instrument that the Holder may deem necessary or advisable to accomplish the purposes of this Note.

Section 6. ***Guaranty*****.** Each of the Guarantors hereby jointly and severally and unconditionally and irrevocably guarantees the prompt and punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all Obligations of the Borrower now or hereafter existing under this Note (the "**Guaranty**"). Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the Obligations under this Note but for the fact that they are unenforceable or not allowable due to the existence of an insolvency proceeding involving such Guarantor. In no event shall the obligation of any Guarantor hereunder exceed the maximum amount such Guarantor could guarantee under any debtor relief law. This Guaranty is a continuing guaranty of prompt and punctual payment of the Obligations, whether at stated maturity, by acceleration or otherwise, and not merely a guaranty of collection. Each Guarantor agrees that such Guarantor's obligations hereunder are absolute and unconditional, independent of the obligations of the Borrower or any

other person, and shall be binding upon such Guarantor and such Guarantor's successors and assigns, and are irrevocable without regard to the genuineness, validity, legality or enforceability of the Note or Obligations or the lack of power or authority of any Loan Party to enter into the Note or any substitution, release or exchange of any other guaranty of or any security for any of the Obligations or any other circumstances (other than payment or performance) which might otherwise constitute a legal or equitable discharge of a surety or Guarantor. The obligations of each Guarantor hereunder are in no way conditioned upon any attempt to enforce performance or compliance by the Borrower or any other Guarantor or any other event or contingency. Each Guarantor agrees that Holder shall have the full right and power, in its sole discretion and without any notice to or consent from such Guarantor and without affecting or discharging, in whole or in part, the liability of such Guarantor under this Note, to deal in any manner with the Obligations and the Security Interest and the Guaranty in respect thereof.

Section 7. ***Grant of Security*****.**

(a) The Borrower and each Guarantor hereby grants, pledges, assigns, transfers, hypothecates and sets over to the Holder a valid, continuing first priority security interest in all of the Borrower's and such Guarantor's right, title and interest in all of its personal property, all records pertaining thereto and all proceeds thereof (the "**Security Interest**"), including all accounts; all chattel paper; all money and all deposit accounts, together with all amounts on deposit from time to time in such deposit accounts; all documents; all general intangibles (including, for the avoidance of doubt, digital assets (e.g., cryptocurrencies) and patents, trademarks, service marks, copyrights, and other intellectual property), payment intangibles and software; all goods, including inventory, and equipment; all instruments; all investment property; all letter-of-credit rights and other supporting obligations; all records; all commercial tort claims; and all proceeds and accessions with respect to any of the foregoing (collectively, the "**Collateral**"), in each case whether now or hereafter existing, whether tangible or intangible, whether now owned or hereafter acquired and wherever the same may be located, in order to secure prompt, full, faithful and timely payment and performance of the Obligations, whether at stated maturity, acceleration or otherwise, together with all extensions or renewals thereof, whether voluntary or involuntary, direct or indirect, absolute or contingent, liquidated or unliquidated, whether or not jointly owned with others, and whether or not such Obligations are from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such Obligations that are paid, to the extent all or any party of such payment is avoided or recovered directly or indirectly from the Holder as a preference, fraudulent transfer or otherwise. Each category of Collateral set forth above shall have the meaning set forth in Article 9 of the New York Uniform Commercial Code in effect on the date hereof (the **"UCC"**).

(b) Upon the unconditional satisfaction of the Obligations in full, (i) the Security Interest in the Collateral in favor of Holder granted hereby shall automatically terminate without any further action on the part of any Loan Party or the Holder, (ii) if requested by the Borrower, the Holder agrees to file such terminations of such Security Interest as Borrower reasonably deems necessary, and the Holder shall execute and deliver, , such further evidence of the termination or release of such Security Interest as the Borrower may reasonably request.

Section 8. ***Expenses; Indemnification*****.** The Borrower agrees to pay the Holder reasonable costs in connection with the collection and enforcement of this Note, including, without limitation,

the reasonable fees and expenses of counsel for the Holder, whether in connection with a reorganization, bankruptcy or other similar proceeding or upon default. In addition, the Borrower agrees to indemnify, pay, and to save the Holder harmless from all losses, claims, damages and liabilities and related expenses, including reasonable counsel fees and expenses, incurred by the Holder arising from or in connection with the actions or omissions of the Borrower in the performance of the transactions set out in this Note.

Section 9. ***Replacement of Note.*** Upon the loss, theft, destruction, or mutilation of this Note, and upon surrender and cancellation of this Note if mutilated, upon the provision by the Holder to the Loan Parties of reasonably satisfactory indemnity, the Loan Parties will deliver a new note of like tenor in lieu of this Note. Any note delivered in accordance with the provisions of this Section 9 shall be dated as of the date of this Note.

Section 10. ***Waiver; Severability.***

(a) Each Loan Party hereby waives presentment, demand for payment, notice of dishonor, notice of protest and all other notice or demand (other than as provided for herein) in connection with the delivery, acceptance or performance of, or any default under, this Note.

(b) No failure or delay by the Holder in exercising any power or right hereunder shall operate as a waiver of any power or right, nor shall any single or partial exercise of any power or right preclude any further exercise thereof, or the exercise of any other power or right hereunder or otherwise; and no waiver, amendment or other modification of the terms hereof shall be valid unless set forth in writing by the Holder and then only to the extent set forth therein.

(c) Each of the Loan Parties and any endorser of this Note hereby consents to renewals and extensions of time at or after the maturity hereof, without notice, and hereby waives diligence, presentment, protest, demand, and notice of every kind and, to the full extent permitted by law, the right to plead any statute of limitations as a defense to any demand hereunder.

(d) In case any provision in or obligation under this Note shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

(e) Each Loan Party hereby waives the benefit of any statute or rule of law or judicial decision, including without limitation, which would otherwise require that the provisions of this Note be construed or interpreted most strongly against the party responsible for the drafting thereof.

Section 11. ***Entire Agreement***. This Note contains all of the agreements among the parties hereto with respect to the transactions contemplated hereby and supersedes all prior agreements or understandings among the parties with respect hereto.

Section 12. ***Amendment.*** Any term of this Note may be amended and the observance of any term of this Note may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Borrower, the Guarantors and the Holder.

Any amendment or waiver effected in accordance with this paragraph shall be binding upon the Borrower, the Guarantors, the Holder, and each transferee of this Note.

Section 13. ***Remedies*****.** No remedy made available by any of the provisions of this Note is intended to be exclusive of any other remedy, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. Each Loan Party hereby waives presentment for payment, demand, notice of dishonor, protest and notice of protest of this Note.

Section 14. ***Assignment*****.** The provisions hereof shall be binding upon and inure to the benefit of the Loan Parties and the Holder, and their respective successors, assigns, heirs, and personal representatives; provided, that the this Note may not be assigned or transferred by any Loan Party (including by way of a security interest) without the prior written consent of the Holder and; provided further, that the Holder may assign or transfer this Note (in whole or in part) without the consent of or notice to any Loan Party.

Section 15. ***Maximum Lawful Rate*****.**

In no event shall the interest charged hereunder exceed the maximum amount permitted under the laws of the State of New York or of any other applicable jurisdiction. Notwithstanding anything to the contrary herein or elsewhere, if at any time the rate of interest payable hereunder (the **"Stated Rate"**) would exceed the highest rate of interest permitted under any applicable law to be charged (the "**Maximum Lawful Rate**"), then for so long as the Maximum Lawful Rate would be so exceeded, the rate of interest payable shall be equal to the Maximum Lawful Rate; provided, however, that if at any time thereafter the Stated Rate is less than the Maximum Lawful Rate, the Borrower shall, to the extent permitted by law, continue to pay interest at the Maximum Lawful Rate until such time as the total interest received is equal to the total interest which would have been received had the Stated Rate been (but for the operation of this provision) the interest rate payable. Thereafter, the interest rate payable shall be the Stated Rate unless and until the Stated Rate again would exceed the Maximum Lawful Rate, in which event this provision shall again apply. In no event shall the total interest received by the Holder exceed the amount which it could lawfully have received had the interest been calculated for the full term hereof at the Maximum Lawful Rate. If, notwithstanding the prior sentence, the Holder has received interest hereunder in excess of the Maximum Lawful Rate, such excess amount shall be applied to the reduction of the principal balance hereof or to other amounts (other than interest) payable hereunder, and if no such principal or other amounts are then outstanding, such excess or part thereof remaining shall be paid to the Borrower. In computing interest payable with reference to the Maximum Lawful Rate applicable to the Holder, such interest shall be calculated at a daily rate equal to the Maximum Lawful Rate divided by the number of days in the year in which such calculation is made.

Section 16. ***Headings.*** Section and subsection headings in this Note are included herein for convenience of reference only and shall not constitute a part of this Note for any other purpose or be given any substantive effect.

Section 17. ***Governing Law.***

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK.

Section 18. ***Notices.***

Unless otherwise provided herein, any notice or demand which is required or permitted to be given under this Note shall be deemed to have been sufficiently given and received the earlier of (i) when received, (ii) when delivered personally, (iii) one (1) Business Day after being delivered by e-mail or facsimile (with receipt of appropriate confirmation), or (iv) one (1) Business Day after being deposited with an overnight courier service of recognized standing having specified next day delivery at such address, e-mail address or facsimile number set forth on each party's signature page hereto, or at such other address provided in writing to the party giving notice hereunder.

Section 19. ***Severability.***

In the event that any provision of this Note becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Note shall continue in full force and effect without said provision; provided that no such severability shall be effective if it materially changes the economic benefit of this Note to any party.

Section 20. ***Counterparts.***

This Note may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or other electronic copies of signed signature pages will be deemed binding originals.

Section 21. ***Consent to Jurisdiction.***

All judicial proceedings brought against each of the Borrower and the Loan Parties, as applicable, with respect to this Note may be brought in any state or federal court of competent jurisdiction in the State of New York, and by execution and delivery of this Note, each of the Borrower and the Loan Parties accepts for itself and in connection with its properties, generally and unconditionally, the nonexclusive jurisdiction of the aforesaid courts, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Note. Each of the Borrower and the Loan Parties irrevocably waives any right it may have to assert the doctrine of forum non conveniens or to object to venue to the extent any proceeding is brought in accordance with this Section 21.

IN WITNESS WHEREOF, this Note has been duly executed and delivered of the date first written above.

BORROWER:

RELIZ TECHNOLOGY GROUP HOLDINGS, INC.

By: _____
Name: Nick Hammer
Title: CEO
Address: 401 W Ontario St #400 Chicago IL 60654

GUARANTORS:

RELIZ TECHNOLOGIES LLC, a Wyoming limited liability company

By: _____
Name: Nick Hammer
Title: CEO
Address: 401 W Ontario St #400 Chicago IL 60654

RELIZ TECHNOLOGIES LLC, an Illinois limited liability company

Address:

By: _____
Name: Nick Hammer
Title: CEO
Address: 401 W Ontario St #400 Chicago IL 60654

RELIZ LTD.

Doc ID: [illegible]

By: _____
Name: Nick Hammer
Title: CEO
Address: 4th Floor Century Yard Cricket Square George Town Grand Cayman Cayman Islands KY1-1209

BASIS GROUP HOLDINGS INC.

Address:

By: _____
Name: Nick Hammer
Title: CEO
Address: 401 W Ontario St #400 Chicago IL 60654

BASIS CAPITAL MARKETS UK LIMITED

Address: 70 Pall Mall London SW1Y 5JG

By: _____
Name: Nick Hammer
Title: CEO
Address: 70 Pall Mall London SW1Y 5JG

BLOCKFILS DIGITAL MARKETS LTD.

By: _____
Name: Nick Hammer
Title: CEO
Address: 4th Floor Century Yard Cricket Square George Town Grand Cayman Cayman Islands KY1-1209

CERUS DIGITAL MASTER FUND SPC

Doc ID: [illegible]

By: _____
Name: Nick Hammer
Title: CEO
Address: 2nd Floor Seafarers Way George Town Grand Cayman Cayman Islands KY1-1207

CERUS DIGITAL OFFSHORE FUND SPC

Address:

By: _____
Name: Nick Hammer
Title: CEO
Address: 2nd Floor Seafarers Way George Town Grand Cayman Cayman Islands KY1-1207

CERUS DIGITAL ASSET MANAGEMENT LLC

By: _____
Name: Nick Hammer
Title: CEO
Address: 401 W Ontario St #400 Chicago IL 60654

Doc ID: [illegible]

Acknowledged and Agreed:

HOLDER:

CELSIUS NETWORK LTD.,
by and through the Blockchain Recovery Investment Consortium, LLC
in its capacity as Litigation Administrator (ARM)

DocuSigned by:
By: Pranav Kanade
Name: Pranav Kanade
Title: Authorized Signatory

Address:

Blockchain Recovery Investment Consortium, LLC
7301 SW 57th Court
Suite 515
Miami, FL 33143

Annex I

GXDLABS

Confidential & Deliberative

Digital Asset Trade Execution and Settlement for Counterparties

Initial Trade Execution Process (counterparty is trading with GXD Labs/BRIC for the first time):

I. Counterparty approves the trade based on their internal protocol
   a. Email sent to GXD Labs team summarizing trade details and approval so we are aware of what to expect to receive from counterparty
      i. Please send to:
         1. Christian Wyatt (christian@gxdlabs.io)
         2. David Proman (david@gxdlabs.io)
         3. Pat McKeon (pat@gxdlabs.io)
         4. Dan Kaplan (dan@gxdlabs.io)
         5. Andy Wong (andy@gxdlabs.io)
         6. Sam Henschel (sam@gxdlabs.io)

II. Counterparty double verifies wallet addresses with GXD Labs/BRIC
   a. GXD Labs team (as above) joins video call with counterparty to confirm identity and addresses
   b. This is a secondary confirmation to make sure details of the email from step I are correct

III. **We Recommend –** Counterparty whitelists GXD Labs/BRIC addresses
   a. Depending on the wallet software/trading platform the counterparty uses, this may or may not be possible
      i. For example, while this feature is called Whitelisting in Fireblocks, it is called "Address Book" in Metamask – GXD Labs/BRIC may be able to assist counterparty in finding and using this feature if they are interested
   b. The reason we recommend this to counterparties is to prevent a widespread scam tactic called "Address Poisoning"
      i. For more information on this tactic see - https://support.metamask.io/privacy-and-security/staying-safe-in-web3/address-poisoning-scams

IV. Initiate test trade
   a. Counterparty sends GXD Labs/BRIC an amount of crypto equalling ~$10
   b. One of these trades should be made for each unique wallet involved in a trade
      i. For example, if the parties are trading BTC and ETH, one test transfer for each of BTC and ETH should be completed. However, if the parties are trading ETH and USDC (ERC-20), then only one test needs to be completed since the wallet address for those two tokens would be identical
   c. Once sent, counterparty should notify GXD Labs/BRIC and await confirmation of receipt

V. Initiate remaining trade balances
   a. **IN NO EVENT SHOULD COUNTERPARTY SEND THE REMAINDER OF THE TRADE BALANCE WITHOUT FIRST CONFIRMING SUCCESSFUL TEST TRANSFERS WITH GXD LABS/BRIC**

   b. Counterparty sends GXD Labs/BRIC the remainder of the balances (i.e. the total trade value minus the test trade value)
   c. Once sent, counterparty should notify GXD Labs/BRIC and await confirmation of receipt

VI. GXD Labs/BRIC settlement with counterparty
   a. Once receipt of full trade value is confirmed by BRIC/GXD Labs, we will perform our internal process to settle in either crypto or USD, depending on the trade agreement with the counterparty
   b. This may include test transactions as detailed above

Ongoing Trade Execution Process (counterparty has traded with GXD Labs/BRIC before):

For additional trades with GXD Labs/BRIC, we require the above steps to be repeated, with the following steps either not required or modified so long as the wallet addresses remain the same as in previous trades. If wallet addresses do change from either side, GXD Labs/BRIC requires the above steps to be repeated in full.

Amended Steps:

- Step 3: Video confirmation between parties – not necessary as we have already assured that the addresses are correct and verified
- Step 4: Whitelisting addresses – not necessary as we assume this has already been completed
- Steps IV-VI: Test transactions – if addresses remain the same, it is not necessary for parties to exchange test transactions prior to sending full trade balance. If a counterparty would like to send a test out of abundance of caution, GXD Labs/BRIC is willing to accommodate

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
RELIZ TECHNOLOGY GROUP HOLDINGS INC., *et al.*,	Case No. 26-10371 (TMH)
Debtors.[1]	(Jointly Administered)

CERTIFICATE OF SERVICE

I hereby certify that on this 24th day of April, 2026, I caused to be filed with the Court electronically, and I caused to be served a true and correct copy of *Objection of the Official Committee of Unsecured Creditors to Debtors' Motion for Fourth Interim Order (I) Authorizing Postpetition Use of Cash Collateral; (II) Granting Adequate Protection to the Prepetition Secured Party; (III) Scheduling a Final Hearing; and (IV) Granting Related Relief* upon the parties that are registered to receive notice via the Court's CM/ECF notification system and additional service was completed via electronic mail on the parties listed on the attached service list.

/s/ Tara C. Pakrouh
Tara C. Pakrouh (DE Bar No. 6192)

[1] The Debtors in these chapter 11 cases, along with the last four digits of their respective federal tax identification numbers, are: Reliz Technology Group Holdings Inc. (6265); Reliz Technologies LLC (1968); Reliz LTD (N/A); and Reliz CI LTD (N/A). The Debtors' service address is 401 West Ontario St., Suite 400, Chicago, IL 60654.

Service List

MCDERMOTT WILL & SCHULTE LLP
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Andrew A. Mark
The Brandywine Building
1000 N. West Street, Suite 1400
Wilmington, Delaware 19801
Email: dhurst@mcdermottlaw.com
amark@mcdermottlaw.com

-and-

Darren Azman
Joseph B. Evans
R. Ethan Dover
One Vanderbilt Avenue
New York, New York 10017
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jbevans@mcdermottlaw.com
edover@mcdermottlaw.com

-and-

Gregg Steinman
333 SE 2nd Avenue, Suite 4500
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Proposed Counsel for Debtors and Debtors in Possession