

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

RELIZ TECHNOLOGY GROUP HOLDINGS
INC., *et al.*,

Debtors.

Chapter 11

Case No. 26-10371 (TMH)

(Jointly Administered)

RELIZ TECHNOLOGY GROUP HOLDINGS
INC., *et al.*,

Plaintiffs,

v.

1548199 ALBERTA LTD. and ROBERT J.
BERTRAM,

Defendants.

Adv. Pro. No. 26-50224 (TMH)

**DECLARATION OF DAVID HURST IN SUPPORT OF THE MOTION
OF DEBTORS FOR ENTRY OF TEMPORARY RESTRAINING ORDER AND
PRELIMINARY INJUNCTION (I) ENJOINING CONTINUATION OF CERTAIN
PREPETITION LITIGATION AGAINST DIRECTORS AND OFFICERS OR (II) IN
THE ALTERNATIVE, EXTENDING THE AUTOMATIC STAY TO SUCH
DIRECTORS AND OFFICERS TO PREVENT CONTINUED PROSECUTION
OF PREPETITION LITIGATION AGAINST THEM**

I, David R. Hurst, hereby declare as follows:

1. I am an attorney with McDermott Will & Schulte LLP, proposed counsel for the above-captioned debtors and debtors in possession (collective, the “Debtors”). I am admitted to practice in this Court.

2. I submit this declaration (“Declaration”) in support of the *Motion of Debtors for Entry of Temporary Restraining Order and Preliminary Injunction (I) Enjoining Continuation of Certain Prepetition Litigation Against Directors and Officers or (II) in the Alternative, Extending the Automatic Stay to Such Directors and Officers to Prevent Continued Prosecution*



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of *Prepetition Litigation Against Them* (the “Motion”), which seeks injunctive relief enjoining prosecution of that certain litigation (the “Prepetition Litigation”) filed in the United States District Court for the Northern District of Illinois captioned *1548199 Alberta Ltd. and Robert J. Bertram v. Reliz Technology Group Holdings Inc., et al.*, Case No. 26-cv-02451 (N.D. Ill. March 5, 2026) or, in the alternative, for an extension the automatic stay of section 362 of title 11 of the United States Code (the “Bankruptcy Code”) to certain of the Debtors’ directors and officers.

3. Attached hereto as **Exhibit A** is a true and correct copy of the Corrected Complaint filed in the Prepetition Litigation at Docket No. 10 on March 6, 2026.

4. Attached hereto as **Exhibit B** is a true and correct copy of the Ex Parte Temporary Restraining Order entered under seal in the Prepetition Litigation at Docket No. 9 on March 6, 2026. Because this document was filed under seal in the Prepetition Litigation, the Debtors are filing such document under seal in this litigation.

5. Attached hereto as **Exhibit C** is a true and correct copy of the Minute Entry entered in the Prepetition Litigation at Docket No. 25 on March 20, 2026.

6. Attached hereto as **Exhibit D** is a true and correct copy of the By-Laws of Debtor Reliz Technology Group Holdings Inc.

7. Attached hereto as **Exhibit E** is a true and correct copy of the Amended Articles of Association for Debtor Reliz. Ltd. adopted on September 30, 2019.

8. Attached hereto as **Exhibit F** is a true and correct copy of the Memorandum and Articles of Association of Debtor Reliz CI Ltd. adopted November 22, 2024.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: March 25, 2026
Wilmington, Delaware

/s/ David R. Hurst
David R. Hurst (I.D. No. 3743)

EXHIBIT A

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

1548199 Alberta Ltd. and Robert
J. Bertram,

Plaintiff,

v.

Reliz Technology Group Holdings
Inc., Reliz Technologies, LLC,
Reliz Ltd., Reliz CI Ltd., Joseph
Patrick Perry, Nicholas Hammer,
and Gordon Wallace,

Defendants.

Case No. 26-CV-02451

CORRECTED COMPLAINT

Plaintiffs, 1548199 Alberta Ltd. and Robert J. Bertram (collectively, "Plaintiffs"), by and through their attorneys, the Patterson Law Firm, LLC, for their Complaint against Defendants, Reliz Technology Group Holdings Inc., Reliz Technologies LLC, Reliz Ltd., Reliz CI Ltd., Joseph Patrick Perry, Nicholas Hammer, and Gordon Wallace (collectively, "Defendants"),¹ state as follows:

NATURE OF THE ACTION

This action arises from BlockFills' ongoing misappropriation of customer assets and its fraudulent concealment of that misappropriation. In January 2026, Plaintiffs delivered 40.001 Bitcoin and 650,050.00 USD

¹ Defendants Reliz Technology Group Holdings Inc., Reliz Technologies LLC, and Reliz Ltd. will hereinafter be referred to as "BlockFills." Defendant Reliz Ltd. does business as "BlockFills," and all of the defendant companies use the word as a trade name.

Coin to BlockFills for *custody and collateral purposes only*. By depositing these assets into their BlockFills account, Plaintiffs did not transfer ownership of the assets to Defendants. However, BlockFills continues to unlawfully retain custody of and control over Plaintiffs' specific, identifiable digital assets. Through this action, Plaintiffs seek the immediate release and return of their digital assets and additional relief. In a separate motion, Plaintiffs are seeking emergency injunctive relief to prevent BlockFills from further depleting or transferring its property.

PARTIES

1. Plaintiff 1548199 Alberta Ltd. ("1548199") is an Alberta Business Corporation with its registered office in Ardrossan, Alberta, Canada. *See* Registry ID No. 2015481993. The company's principal place of business is located at 21149 Township Road 524 in Strathcona County, Alberta T8G2E9. 1548199 is not a citizen of Illinois, Delaware, or the Cayman Islands.
2. Plaintiff Robert J. Bertram ("Mr. Bertram") is an individual and a resident of Canada. He is a director, officer, and authorized representative of 1548199. Mr. Bertram is not a citizen of Illinois, Delaware, or the Cayman Islands.
3. Defendant Reliz Technology Group Holdings Inc. is a domestic corporation formed under the laws of Delaware on June 27, 2019. *See* File No. 7489689. Its headquarters and principal place of business is located in Illinois (at 401 W. Ontario Street, Suite 400 in Chicago, Illinois

60654). Upon information and belief, Defendant Reliz Technology Group Holdings Inc. is not a citizen of Canada. Defendant Reliz Technology Group Holdings Inc. is a holding company with numerous subsidiaries, including Defendant Reliz Ltd. and Defendant Reliz Technologies LLC.

4. Defendant Reliz Technologies LLC is a domestic limited liability company formed under the laws of Illinois on January 3, 2019. *See* File No. 07463553. Its headquarters and principal place of business is located in Illinois (at 401 W. Ontario Street, Suite 400 in Chicago, Illinois 60654). Upon information and belief, neither Defendant Reliz Technologies LLC nor any of its members are citizens of Canada.

5. Defendant Reliz Ltd. is an exempted limited company incorporated under the laws of the Cayman Islands on April 12, 2019. *See* Filing No. 334235. The company's headquarters and principal place of business is located in Illinois (at 401 W. Ontario Street, Suite 400 in Chicago, Illinois 60654). Upon information and belief, Defendant Reliz Ltd. is not a citizen of Canada. Defendant Reliz Ltd. executes principal trading transactions, manages a lending book for clients, and receives revenue from owned cryptocurrency mining machines.

6. Defendant Reliz CI Ltd. is an exempted limited company incorporated under the laws of the Cayman Islands on November 22, 2024. *See* Filing No. 415970. Defendant Reliz CI Ltd. is the sole director of Defendant Reliz Ltd. Upon information and belief, Defendant Reliz CI Ltd. is not a citizen of Canada.

7. Defendant Joseph Patrick Perry ("Mr. Perry") is an individual and a resident of Illinois. Upon information and relief, he is not a citizen or resident of Canada. Mr. Perry is the sole director of Defendant Reliz CI Ltd. He is also the Interim Chief Executive Officer of Defendant Reliz Ltd.

8. Defendant Nicholas Hammer ("Mr. Hammer") is an individual and a resident of Chicago, Illinois. Upon information and relief, he is not a citizen or resident of Canada. Mr. Hammer is a manager of Defendant Reliz Technologies LLC. He was also the Co-Founder and former Chief Executive Officer of Defendant Reliz Ltd.

9. Defendant Gordon Wallace ("Mr. Wallace") is an individual and a resident Winnetka, Illinois. Upon information and relief, he is not a citizen or resident of Canada. Mr. Wallace is a manager of Defendant Reliz Technologies LLC. He is also the President and Co-Founder of Defendant Reliz Ltd.

JURISDICTION AND VENUE

10. This Court has subject matter jurisdiction over this dispute pursuant to 28 U.S.C. § 1332(a) because the amount in controversy exceeds \$75,000 and the parties are citizens of different States and a foreign state.

11. Further, this Court has personal jurisdiction over all Defendants pursuant to 735 ILCS 5/2-209 because, *inter alia*, Defendants transacted business within Illinois, solicited deposits from and communicated with customers (including Plaintiffs) through Illinois-

based representatives, committed tortious acts within Illinois by making fraudulent misrepresentations and/or omissions through Illinois-based representatives and operations, and performed the acts and/or described herein in Illinois. Illinois is the principal place of business for at least three of the corporate defendants (Reliz Technology Group Holdings Inc., Reliz Technologies LLC, and Reliz Ltd.), who are also headquartered in Chicago, Illinois. Moreover, Defendant Reliz Technologies LLC is a limited liability company formed under the laws of Illinois.

12. Venue in this District is also proper venue for this case pursuant to 28 U.S.C. § 1391(b) because a substantial part of the events or omissions giving rise to the claims herein occurred in this District. All individual defendants are residents of this District, and numerous corporate defendants are residents of this District (since their headquarters and principal places of business are located in this District and they do business in this District).

FACTUAL ALLEGATIONS

Account Application and Onboarding

13. Under the trade name "BlockFills," the corporate defendants operate an online digital asset trading platform that facilitates the buying, selling, exchange, and storage of cryptocurrency.

14. In or about December 2025, Mr. Bertram began communications with BlockFills about 1548199 becoming a customer.

15. On or about December 10, 2025, Mr. Bertram submitted an

application for a BlockFills legal entity account on behalf of 1548199 (the "Application Agreement"). See **Exhibit 1**; a blank copy of the Application Agreement is attached hereto as **Exhibit 2**.²

16. The Application Agreement contains a critical provision regarding the segregation of customer funds, in which BlockFills represented and agreed to keep customer money "segregated" from Blockfills' working capital:

Client Money: That as a Professional Client and according to clause 6 of the trading agreement, you hereby acknowledge (unless Blockfills.com agrees is [sic] writing in a separate letter) that;

(1) money deposited by you with Blockfills.com will be segregated from the working capital of Blockfills.com until you execute an order through Blockfills.com; As a consequence of executing an order, Blockfills.com has the right to move your money in any amount not to exceed the amount of the trade to its counterparties at its sole discretion . . .

See **Exhibit 2** at Page 7.

17. The Application Agreement also includes and incorporates several additional agreements, including the Professional Electronic Trading Agreement. See **Exhibit 2** at Pages 6-7. The application also included a link to view Defendant Reliz Ltd.'s Terms of Business and Client Agreement (the "Terms of Business"). Attached hereto as **Exhibit 3**.

18. Defendant Reliz Ltd. was the drafter of **Exhibit 2** and **Exhibit 3**. Plaintiffs were neither invited nor allowed to edit the documents.

² At the time of this Complaint, Plaintiffs do not have access to a copy of their executed Application Agreement. Plaintiff Robert J. Bertram's 735 ILCS 5/2-606 Affidavit is attached hereto and hereby made part of this Complaint.

19. After communicating with Ross Kleiman, BlockFills' General Counsel, Plaintiffs executed a Non-Disclosure Agreement with Defendant Reliz Technology Holdings, Inc. on December 12, 2025. Attached hereto as **Exhibit 4**.

20. On December 12, 2025, BlockFills had an initial call with Mr. Bertram to introduce Plaintiffs to the company's system and to guide them through the onboarding process. BlockFills representatives John Divine, Gian Dardet, and Andrew Iwaszkiewicz were present on the call.

21. During the meeting, Mr. Bertram specifically expressed concerns regarding the counterparty risk associated with BlockFills having custody or control of 1548199's digital assets.

22. In response, the representatives stated that BlockFills was "as good as it gets" in the market.

23. The representatives emphasized their background in traditional finance and represented that BlockFills was "unfazed by the October 10 liquidation event" that affected other similar firms; they also stated that BlockFills' operations were "materially more reliable than other market participants."

24. During this meeting, Mr. Bertram informed the representatives that 1548199 did not intend on selling its significant digital assets through BlockFills; instead, they sought to use the assets only as collateral to hedge positions and generate yield.

25. In response, the BlockFills representatives advised Mr. Bertram that asset custody could be structured through a third-party custodian with a tri-party arrangement.

26. To discuss tri-party collateral management and custody arrangements, the BlockFills representatives introduced Plaintiffs to Balance, a third-party digital asset custodian. Thereafter, 1548199 commenced the KYC process with Balance.

27. After the December 12 meeting, but before 1548199 was onboarded as a client or deposited any assets, BlockFills publicly boasted about its recent achievements and expansion in its "2025 Year in Review." Attached hereto as **Exhibit 5** (originally posted on December 30, 2025). The post highlighted that BlockFills transacted over \$61.1 billion in volume in 2025, which was up 28% from its 2024 figures. *Id.* BlockFills noted that it serves over 2,000 institutional clients across over 95 countries. *Id.* The year-end update did not address any financial hardships or other concerns facing BlockFills. *Id.*

28. On January 5, 2026, BlockFills accepted 1548199's application and assigned it an account number (No. B16345). *See Exhibit 6.* Again, BlockFills circulated a copy of the Terms of Business. *See id.*; **Exhibit 3.**

29. Thereafter, 1548199 was onboarded as a BlockFills client. *See id.*

30. Prior to, during, and after the onboarding process, Plaintiffs had numerous conversations with BlockFills representatives (including Andrew Iwaszkiewicz, John Divine, and Perry Parker).

31. In these conversations, Plaintiffs were very clear that they did not wish to sell any of their cryptocurrency due to Canadian tax considerations; Plaintiffs and BlockFills representatives always referred to BTC and USDC as "collateral" in these discussions.

32. BlockFills advised Plaintiffs that any assets transferred to BlockFills would be put into 1548199's cash portfolio account and that assets would only be moved to a margin account as collateral for each particular trade.

33. BlockFills advised Plaintiffs that the general collateral amount for each trade would be 25 percent.

The Client Assets

34. Digital currencies like cryptocurrency are decentralized; they are not held in a bank or other institution.³ Instead, digital currencies are distributed across a network of computers via a technology called a blockchain. *Id.* When an individual buys cryptocurrency, they receive both a private key and a public key (which together are known as an "address"). A private key is like a password—a string of letters and numbers—that allows the individual to access and manage the cryptocurrency funds. *Id.* A public key works like an e-mail address; it can be safely shared with others to send or receive funds. *Id.* Since cryptocurrency blockchains are open, all public key and transaction

³ See *What is a Private Key?*, Coinbase, <https://www.coinbase.com/learn/crypto-basics/what-is-a-private-key> (last visited March 4, 2026).

information is available for anyone to see. *Id.* A digital address (a public key and its corresponding private key) can be stored online in a virtual wallet. *Id.*

35. To begin using their account, Plaintiffs were required to provide BlockFills with information about their banks and cryptocurrency wallets. *See Exhibit 6.*

36. Once BlockFills received and approved Plaintiffs' originating wallets, BlockFills' deposit wallets were added manually into 1548199's account by a BlockFills employee.⁴ Plaintiffs were encouraged to contact BlockFills representatives to ask for a wallet to be added. *Id.* at 3:22.

37. On January 16, 2026, Plaintiffs funded 1548199's account with 40.001 Bitcoin (BTC) and 650,050 USD Coin (USDC) to be used as collateral (together, the "Client Assets").

38. First, Plaintiffs transferred their 650,050 USDC directly into one of BlockFills' wallets through two transfers of 50 USDC⁵ and 650,000 USDC.⁶

39. Next, Plaintiffs transferred their 40.001 BTC from a wallet pre-approved by BlockFills (the "BTC Originating Wallet")⁷ to one of

⁴ See "Vision Trader: Settlements Tab Walk-Through" video at 3:15, <https://www.youtube.com/watch?v=JBBIQc43vm4&list=PLaqGIpqy4KhpoFL4Nw75MFbf-39zWPzjv&index=8&t=1s> (last visited March 4, 2026).

⁵ See **Exhibit 7**; Transaction Hash ID. No. 0x020166928375c36d8954ba39d64c47348d0e74f157fe4dfabce808840d1a6a86.

⁶ See **Exhibit 8**; Transaction Hash ID No. 0xd5da20037a8455096c5a3038fe92e10be914990d651769584cbd6f02a43433c7.

⁷ See **Exhibit 9**; **Exhibit 10**; Wallet No. bc1qaz6hqscqsx26vpyjcla52ftycsvj0wfu0xpga3.

BlockFills' empty wallets (the "BTC Deposit Wallet").⁸ Plaintiffs sent the BTC through two transfers of 0.001 BTC and 40 BTC.⁹

40. Within minutes of each transfer, BlockFills representatives confirmed receipt of the received Bitcoin then swept assets out of the BTC Deposit Wallet and into a different wallet.¹⁰ Each sweep was to a wallet controlled completely by BlockFills. *See id.*

41. BlockFills immediately commingled 1548199's BTC with other assets belonging to BlockFills and/or other customers. Within 1.5 hours, the BTC Deposit Wallet was completely empty with a balance of 0 BTC. *See Exhibit 10.*

Suspension of Withdrawals and Admissions of Misappropriation

42. On February 5, 2026, Mr. Bertram received a call from John Divine, advising that there had been an issue at BlockFills and that the company had defaulted on a customer deposit.

43. During the call, Mr. Bertram asked Mr. Divine to organize a call between Plaintiffs and BlockFills' leadership. The call was scheduled for February 6, 2026, at 10:00 AM CST.

44. On February 6, 2026, at 7:29 AM GMT (1:29 AM CST), Mr. Bertram received an e-mail from BlockFills notifying him that an

⁸ *See* Wallet No. 1NCroWLG9GvhtM18kKLx4LjyqSPp9RD6ZJ.

⁹ *See Exhibit 10*; Transaction Hash ID No. 3741053893fb85477aed7dd83cba35cab0bc684a5872cd5f0885d328d0f7bdf; Transaction Hash ID No. 02e6674fd5e8f222781f7a1836d556ecdec83e7e23bf4716b763ddafc6639ba.

¹⁰ *See Exhibit 10*; Transaction Hash ID No. 20897841f7abec7d57ee4fbd892840a06fb4a7c6d030dedfe0d7bee888f0a0; Transaction Hash ID No. b375e53fa34a61dcfcc8ecd0be3c74926446c251d9d099d4adb5b2c2e6f5b55a.

additional bank account had been approved for 1548199's account.

Attached hereto as **Exhibit 11**.

45. Notwithstanding the default update from Mr. Divine, the e-mail stated that Plaintiffs could "now fund [their] BlockFills account from [the] approved bank and/or request withdrawals to that bank. For deposit information or to make a withdrawal request, login to the BlockFills Client Portal." *Id.*

46. On February 6, 2026, at 10:00 AM CST, Mr. Bertram attended the scheduled call with BlockFills representatives. Defendant Joseph Perry, Defendant Gordon Wallace, and Mark Renzi (from the Berkeley Research Group, LLC) were present on the call. Mr. Renzi was participating in his capacity as the Chief Restructuring Officer of Defendant Reliz Ltd.

47. During this meeting, Mr. Perry admitted that he had discovered a "large hole" in BlockFills' balance sheet. He further explained that BlockFills was facing a liquidity crisis that made the company unable to honor customer withdrawal requests.

48. Mr. Perry also admitted that BlockFills commingled customer assets with firm assets.

49. Before this call, BlockFills had not previously disclosed any asset commingling or financial issues to Plaintiffs.

50. After the call, on February 6, 2026, at 5:20 PM GMT (11:20 AM CST), BlockFills notified Plaintiffs that they had suspended client

deposits and withdrawals for all customers. See E-mail, attached hereto as **Exhibit 12**.

51. As a result of the suspension, Plaintiffs have been unable to withdraw any funds, including Client Assets that they deposited with BlockFills as collateral, from their BlockFills account.

52. Furthermore, Plaintiffs have been prevented from accessing or otherwise exercising its possessory rights over the Client Assets since February 6, 2026, even though such assets are owned by Plaintiffs.

53. On February 6, 2026, at around 3:00 PM GMT (9:00 AM CST), Plaintiffs provided formal written notice to BlockFills rescinding all contracts between the parties. See **Exhibit 13**.

54. Plaintiffs concurrently requested the return of the Client Assets deposited into their BlockFills account on January 16, 2026. See *id.*

55. As of the filing of this Complaint, BlockFills has neither returned any portion of the Client Assets, nor provided any assurance or verification that the Client Assets still exist or remain in Blockfills' custody, possession, or control.

56. In a public statement issued on February 11, 2026, BlockFills explained, "In light of recent market and financial conditions, and to further the protection of clients and the firm, BlockFills took the action last week of temporarily suspending client deposits and withdrawals." See **Exhibit 14**.

57. To date, BlockFills has held two separate "town hall" meetings with its customers via Zoom on: February 9, 2026 at 9:00 AM CST ("Townhall 1"); and February 20, 2026 at 9:00 AM CST ("Townhall 2").

58. Both meetings were hosted by Mr. Perry and Mr. Wallace on behalf of BlockFills. Mr. Renzi participated in the town halls in his capacity as Chief Restructuring Officer.

59. Mr. Bertram attended both town halls on behalf of 1548199.

60. In these meetings, BlockFills again admitted to the commingling and misappropriating customer assets to cover its own expenses and losses.

61. BlockFills further admitted that it used these commingled customer funds and company assets, without limitation, to cover: expenses for various arbitrations (including for a settlement with Celsius Network); expenses for the purchase of crypto mining equipment; losses in connection with crypto mining operations; losses in connection with crypto mining hedging activities; and losses in connection with unsecured loans made to several entities (including to Aexa Digital Infrastructure, Babel, and CoinSource).

62. During the town halls, Mr. Perry admitted that the payment of these expenses and losses had caused a balance sheet shortfall of \$77 million as of December 31, 2025. He further admitted that this negative balance sheet remained the same through early February 2026.

63. During Townhall 1, BlockFills admitted that the language in the Terms of Business (see **Exhibit 3**) is "vague" and "not well written."

BlockFills further admitted that they did not disclose their financial condition to new customers.

64. At Townhall 1, BlockFills presented slides indicating that the balance sheet shortfall was discovered in August 2025. The slides also included an overview of the operational costs and losses that were paid with the commingled customer assets.

65. Moreover, during Townhall 2, BlockFills admitted that its customers' digital assets were "not segregated per client" and were "not segregated on separate wallets per customer" but were commingled into "one balance sheet."

66. In these meetings, BlockFills admitted that the misappropriation is ongoing.

Knowledge and Concealment of the Misappropriation

67. BlockFills intentionally concealed its misuse of funds from its customers, including Plaintiffs.

68. Per Townhall 1, BlockFills' leadership became aware of the misappropriation of customer funds in August 2025.

69. Upon information and belief, at the same time, BlockFills knew of its material financial distress.

70. Upon information and belief, BlockFills retained restructuring

advisors—including Katten Muchin Roseman LLP and Berkeley Research Group, LLC—to develop a preliminary restructuring plan in August 2025.

71. BlockFills retained these advisors based on the knowledge of its financial impairment and insolvency.

72. However, BlockFills did not disclose its material liquidity crisis, financial distress, inability to meet obligations, or existing defaults prior to Plaintiffs prior to their onboarding or prior to the deposits of their Client Assets on January 16, 2026.

73. At no time prior to Plaintiffs' onboarding or the deposits did BlockFills disclose that it had a negative balance sheet.

74. Despite knowingly concealing the misappropriation and balance sheet shortfall, BlockFills continued to accept customer deposits in January 2026, more than five months after they knew of their financial distress.

75. Furthermore, BlockFills continued to solicit trades and funds from clients, including Plaintiffs. *See e.g.*, **Exhibit 11**.

76. BlockFills provided assurances to Plaintiffs that their Client Assets would be held as collateral without forced liquidation risk.

77. BlockFills did not disclose to Plaintiffs that they were operating under known liquidity constraints.

78. Plaintiffs relied on BlockFills' representations of solvency and operational reliability in deciding to deposit the Client Assets as collateral

on January 16, 2026.

79. Plaintiffs' reliance was justified because BlockFills had exclusive knowledge of their financial condition.

80. Had Plaintiffs known of BlockFills' financial distress, they would not have deposited the Client Assets on January 16, 2026.

81. As a result of BlockFills' conduct, Plaintiffs remain unable to access or withdraw the Client Assets or any assets held in their account with BlockFills.

82. Plaintiffs have lost the use of these assets and have suffered economic loss.

83. The value of the Client Assets is substantial and will be determined at trial.

84. In addition to the value of the Client Assets themselves, Plaintiffs have also suffered additional damages, including lost business, investment, and trading opportunities as a result of their inability to access its assets.

85. Plaintiffs have suffered, and will continue to suffer, other consequential damages, including litigation and collection costs, as a result of BlockFills' conduct.

COUNT 1
RESCISSION FOR FRAUDULENT INDUCEMENT AND MATERIAL OMISSION
(Against Defendant Reliz Ltd., Defendant Reliz Technology Group Holdings Inc., and Defendant Reliz Technologies LLC)

86. Plaintiffs repeat and reallege the allegations of Paragraphs 1 through 85 of this Complaint, as if fully set forth herein.

87. Plaintiffs and BlockFills entered into contracts governing Plaintiffs' BlockFills account, including the Application Agreement and the Terms of Business. *See* **Exhibit 2; Exhibit 3.**

88. These agreements governed the deposit and custody of Plaintiffs' digital assets.

89. By way of summary and not limitation, BlockFills made misrepresentations of material facts to Plaintiffs in December 2025 and January 2026, including that: BlockFills was "as good as it gets" in the market; BlockFills were "unfazed by the October 10 liquidation event" affecting other crypto firms; and BlockFills' operations were "materially more reliable than other market participants."

90. These representations were false because BlockFills knew of their material financial distress as early as August 2025.

91. Further, BlockFills omitted material facts necessary to make their representations not misleading.

92. By way of summary and not limitation, BlockFills failed to disclose that: they had a negative balance sheet of approximately \$77 million

dollars; they had retained a Chief Restructuring Officer in August 2025; they were commingling customer assets with firm assets; they were using customer funds to satisfy corporate liabilities; they were operating under known liquidity constraints; and they were unable to honor customer withdrawals.

93. These omissions were material because they related to BlockFills' ability to safeguard Plaintiffs' assets and meet their obligations.

94. At the time the representations were made to Plaintiffs, BlockFills knew or believed that they were false or made them with reckless indifference to the truth.

95. BlockFills knew of their financial distress in August 2025, more than five months before Plaintiffs' deposits.

96. BlockFills knew they were commingling customer assets and using customer funds for improper corporate purposes.

97. BlockFills intended to induce Plaintiffs to deposit assets.

98. BlockFills continued to solicit and accept customer deposits, including Plaintiffs' funds, despite knowledge of insolvency.

99. BlockFills' purpose in making representations and omitting material facts was to induce Plaintiffs to deposit assets.

100. Plaintiffs did not know the falsity of the representations and reasonably believed the statements to be true.

101. Plaintiffs reasonably relied on BlockFills' representations and

omissions to their detriment.

102. Relying on the truth of BlockFills' statements, Plaintiffs deposited 40.001 BTC and 650,050 USDC in reasonable reliance on BlockFills' representations on January 16, 2026.

103. Plaintiffs would not have deposited these assets had BlockFills disclosed their financial distress.

104. Plaintiffs' reliance was justified.

105. BlockFills had exclusive knowledge of their financial condition.

106. BlockFills made affirmative representations of reliability and solvency.

107. Plaintiffs had no reason to believe BlockFills was insolvent or financially distressed.

108. Plaintiffs have suffered and will continue to suffer damages as a result of their reliance on BlockFills' misrepresentations and omissions.

109. Upon discovery of BlockFills' fraudulent representations, Plaintiffs formally provided written notice to BlockFills rescinding all the parties' agreements on February 6, 2026. *See* **Exhibit 13**.

110. Plaintiffs concurrently demanded the return of the Client Assets deposited on January 16, 2026, with a reservation of all rights and remedies. *See id.*

111. Despite such demands, BlockFills has neither returned any portion of the Client Assets, nor provided any assurance or verification that the

Client Assets still exist or remain in Blockfills' custody, possession, or control.

112. 1548199 remains unable to access or withdraw the deposited assets.

113. Plaintiffs have lost the use of the assets and have suffered economic loss.

114. The value of Plaintiffs' transferred assets is approximately \$4,470,705.52 or more depending on BTC market price.

115. Plaintiffs have no adequate remedy at law.

116. Plaintiffs hereby restate their intent to rescind the parties' contracts. Because the contracts were induced through fraud and material omissions, Plaintiffs seek rescission *ab initio*, rendering the agreements void from inception. Plaintiffs hereby restate their intent to restore both parties to the pre-contract status quo.

WHEREFORE, Plaintiffs 1548199 ALBERTA LTD. and ROBERT J. BERTRAM hereby request that this Honorable Court enter judgement in their favor and against Defendants RELIZ LTD., RELIZ TECHNOLOGY GROUP HOLDINGS INC., and RELIZ TECHNOLOGIES LLC, by ordering: the rescission of the contracts between the parties (thereby voiding the contracts and restoring the parties to their pre-contract status quo); the return of the Client Assets initially deposited by Plaintiffs into their BlockFills account (40.001 BTC and 650,050 USDC); consequential

damages, along with attorney's fees and costs; and any such other and further relief as the court may deem proper.

**COUNT 2
BREACH OF CONTRACT (IN THE ALTERNATIVE)**

(Against Defendant Reliz Ltd., Defendant Reliz Technology Group Holdings Inc., and Defendant Reliz Technologies LLC)

117. Plaintiffs repeat and reallege the allegations of Paragraphs 1 through 85 of this Complaint, as if fully set forth herein.

118. Valid contracts existed between Plaintiffs and BlockFills governing Plaintiffs' BlockFills account, including the Application Agreement and the Terms of Business. *See* **Exhibit 2; Exhibit 3.**

119. Plaintiffs performed their obligations under these contracts by completing the application and onboarding processes in good faith and by depositing digital assets as collateral.

120. Plaintiffs deposited 40.001 BTC and 650,050 USDC (the "Client Assets") into their BlockFills account as anticipated by the agreements.

121. The Application Agreement explicitly provides that money deposited by customers with BlockFills will be segregated from their working capital. *See* **Exhibit 2** at Page 7.

122. Pursuant to the Application Agreement, BlockFills warranted and agreed to keep 1548199's funds segregated from its working capital and, when 1548199 is placing an order, to move money only in the amount of the trade. *Id.*

123. BlockFills breached the Application Agreement by failing to keep

1548199's funds segregated and failing to use the funds for trades by 1548199 only.

124. The Terms of Business explicitly states that any provide that money deposited by 1548199 into its BlockFills account will be treated "in accordance with standard account segregation rules except where [1548199] enters into an agreement with BlockFills to transfer full ownership of money to BlockFills." **Exhibit 3** at Section 13; *see also* Page 17 (Authorization to Transfer Funds).

125. 1548199 did not enter into an agreement with BlockFills to transfer full ownership of any of the deposited Client Assets to BlockFills.

126. Pursuant to the Terms of Business, BlockFills warranted and agreed to keep 1548199's funds segregated from their working capital and from other customer accounts.

127. BlockFills breached the Terms of Business by failing to keep 1548199's funds segregated.

128. During the town halls, and during separate phone calls with Mr. Bertram, BlockFills admitted that its customers' digital assets were "not segregated per client" and were "not segregated on separate wallets per customer."

129. Furthermore, within minutes of each of 1548199's Bitcoin transfers, BlockFills representatives confirmed receipt then swept the BTC into a different wallet controlled completely by BlockFills.

130. BlockFills immediately commingled 1548199's BTC with other

assets belonging to BlockFills and/or other customers.

131. Upon information and belief, BlockFills further breached the Application Agreement and the Terms of Business by using 1548199's assets to pay for its own expenses.

132. BlockFills breached its contracts with 1548199 by commingling the Client Assets with firm assets in violation of its custody obligations.

133. The Application Agreement and the Terms of Business include an implied covenant of good faith and fair dealing. This implied covenant requires each contracting party not to do anything that will have the effect of destroying or injuring the other party's right to receive its bargained-for benefits under the Application Agreement.

134. Further, BlockFills implied covenant of good faith and fair dealing by failing to disclose material information to 1548199 regarding its financial condition.

135. BlockFills breached the implied covenant of good faith and fair dealing by misappropriating 1548199's funds for its own use.

136. BlockFills breached the implied covenant of good faith and fair dealing by concealing its misappropriation of 1548199's funds.

137. BlockFills breached the implied covenant of good faith and fair dealing by suspending customer withdrawals in February 2026.

138. BlockFills breached the implied covenant of good faith and fair dealing by refusing to return 1548199's funds.

139. BlockFills had a duty to perform their obligations under the

contracts in good faith.

140. BlockFills failed to act in good faith by concealing their known insolvency while continuing to onboard 1548199 as a new client accept deposits from 1548199 as collateral.

141. BlockFills failed to act in good faith by concealing their known insolvency while continuing to accept deposits and assets from 1548199.

142. 1548199 suffered damages as a result of BlockFills' breach.

143. To date, 1548199 is unable to access or withdraw its funds in its BlockFills account. 1548199 has lost the use of the assets.

144. As a direct and proximate result of BlockFills' breaches of contract, 1548199 suffered damages in an amount to be determined at trial but, at a minimum, the equivalent value of 40.001 BTC and 650,050 USDC.

145. 1548199 has also suffered additional damages, including, but not limited to, lost trading opportunities and other consequential damages, including collections costs and attorneys' fees.

WHEREFORE, Plaintiffs 1548199 ALBERTA LTD. and ROBERT J. BERTRAM hereby request that this Honorable Court enter judgement in their favor and against Defendants RELIZ LTD., RELIZ TECHNOLOGY GROUP HOLDINGS INC., and RELIZ TECHNOLOGIES LLC in an amount to be proved at trial, not less than 40.001 BTC and 650,050 USDC, along with punitive damages, pre-judgement interest and attorney's fees and costs.

**COUNT 3
UNJUST ENRICHMENT (IN THE ALTERNATIVE)**

(Against Defendant Reliz Ltd., Defendant Reliz Technology Group Holdings Inc., and Defendant Reliz Technologies LLC)

146. Plaintiffs repeat and reallege the allegations of Paragraphs 1 through 85 of this Complaint, as if fully set forth herein.

147. Plaintiffs plead this Count in the alternative to counts alleging breach of contract.

148. 1548199 conferred benefits on BlockFills by transmitting cryptocurrency assets to BlockFills and by making trades through BlockFills' platform, generating fees and revenue for BlockFills.

149. 1548199 deposited 40.001 BTC and 650,050 USDC in its BlockFills cash account as collateral on January 16, 2026.

150. BlockFills accepted 1548199's deposits.

151. BlockFills accepted and appreciated the benefit conferred by 1548199.

152. BlockFills' retention of the benefit is unjust.

153. BlockFills was obligated to segregate customer funds and assets and use them only in connection with authorized customer trades and in accordance with other customer direction, not for BlockFills' corporate purposes.

154. Upon information and belief, BlockFills used 1548199's funds and assets to cover corporate expenses (including litigation settlements and losses in connection with mining operations, mining equipment

purchases, and mining hedging activities).

155. BlockFills obtained 1548199's assets through fraudulent inducement.

156. BlockFills made material misrepresentations and omissions regarding their financial condition.

157. BlockFills obtained 1548199's assets while knowing they were insolvent and unable to meet obligations.

158. BlockFills concealed the misappropriation of customer funds from 1548199 before, during, and after it completed the application and onboarding processes, which prevented 1548199 from taking action to protect its interests.

159. BlockFills concealed the misappropriation of customer funds from 1548199 before, during, and after 1548199 deposited the Client Assets into its BlockFills account, which prevented 1548199 from taking action to protect its interests.

160. Then, BlockFills suspended withdrawals and refused to return 1548199's assets, despite its formal written request on February 6, 2026.

161. Retention of 1548199's assets violates fundamental principles of justice, equity, and good conscience.

162. BlockFills knew that they were insolvent when they accepted 1548199's deposits.

163. BlockFills concealed their insolvency from 1548199.

164. BlockFills used 1548199's assets to pay corporate liabilities rather

than safeguarding them.

165. It would be inequitable to allow BlockFills to retain the benefit of having access to, and the use of, 1548199's assets when BlockFills used those assets for unauthorized purposes and then refused to return them.

166. Plaintiffs have no adequate remedy at law.

167. BlockFills are insolvent with a negative balance sheet.

168. BlockFills are unable to satisfy a monetary judgment.

169. Equitable remedies including constructive trust and restitution provide more adequate relief.

170. 1548199 suffered damages as a result of BlockFills' unjust enrichment, including its inability to access or possess its assets held in its BlockFills account.

171. The value of the Client Assets is substantial and will be determined at trial but, at a minimum, is equivalent to the value of 40.001 BTC and 650,050 USDC.

172. 1548199 has also suffered additional damages, including, but not limited to, lost trading opportunities and other consequential damages, including collections costs and attorneys' fees.

WHEREFORE, Plaintiffs 1548199 ALBERTA LTD. and ROBERT J. BERTRAM hereby request that this Honorable Court enter judgement in their favor and against Defendants RELIZ LTD., RELIZ TECHNOLOGY GROUP HOLDINGS INC., and RELIZ TECHNOLOGIES LLC in an amount to be proved at trial, not less than 40.001 BTC and 650,050 USDC, along

with pre-judgment interest and attorney's fees and costs.

**COUNT 4
FRAUD**

(Against Defendant Reliz Ltd., Defendant Reliz Technology Group Holdings Inc., and Defendant Reliz Technologies LLC)

173. Plaintiffs repeat and reallege the allegations of Paragraphs 1 through 85 of this Complaint, as if fully set forth herein.

174. BlockFills made misrepresentations of material fact to Plaintiffs, including but not limited to that: BlockFills was "as good as it gets" in the market; BlockFills was "unfazed by the October 10 liquidation event;" and BlockFills' operations were "materially more reliable than other market participants."

175. These representations were false.

176. BlockFills' leadership knew of its material financial distress as early as August 2025.

177. BlockFills had a duty to keep the assets of 1548199 and other customers segregated, which arose from the contractual relationship between 1548199 and BlockFills (and further due to the fact that BlockFills was holding 1548199's assets in trust).

178. However, beginning by no later than 2025, BlockFills improperly commingled customer assets and used customer assets (the "Misappropriation").

179. Before, during, and after 1548199 completed the application and onboarding processes, BlockFills: had retained restructuring advisors

due to financial impairment in August 2025; had a negative balance sheet of approximately \$77 million; had been commingling customer assets; and had been using commingled customer funds for corporate liabilities. These facts, including the Misappropriation, were material facts that BlockFills was obligated to immediately disclose to 1548199. BlockFills concealed these material facts from 1548199 during the application and onboarding processes.

180. Before, during, and after 1548199 deposited Client Assets, BlockFills: had retained restructuring advisors due to financial impairment in August 2025; a negative balance sheet of approximately \$77 million; been commingling customer assets; and been using commingled customer funds for corporate liabilities. These facts, including the Misappropriation, were material facts that BlockFills was obligated to immediately disclose to 1548199. BlockFills concealed these material facts from 1548199 before and after the Client Assets were deposited for collateral.

181. BlockFills had a duty to disclose these material facts.

182. BlockFills had a fiduciary or confidential relationship with Plaintiffs as a custodian of customer assets. BlockFills directors and officers also had a fiduciary relationship with creditors like Plaintiffs once the company entered the zone of insolvency.

183. BlockFills' silence alone constituted fraudulent concealment given the fiduciary relationship.

184. BlockFills acted with scienter.

185. BlockFills knew of their financial distress in August 2025.

186. BlockFills knew that 1548199 was not aware of the financial distress, the Misappropriation, or the other omitted material facts.

187. BlockFills continued to solicit deposits from 1548199 without disclosure. This conduct demonstrates BlockFills' intent to deceive or its reckless disregard for truth.

188. BlockFills intended to induce Plaintiffs to act.

189. BlockFills' purpose in making misrepresentations and concealing facts was to induce Plaintiffs to deposit assets and to refrain from withdrawing funds.

190. BlockFills needed new deposits to maintain operations and satisfy existing obligations.

191. BlockFills intended that 1548199 rely on its concealment.

192. BlockFills knew or should have known that 1548199 relied on BlockFills to immediately notify it of any misappropriation.

193. Plaintiffs justifiably relied on BlockFills' misrepresentations and concealment.

194. Plaintiffs deposited 40.001 BTC and 650,050 USDC as collateral in reliance on BlockFills' representations.

195. Plaintiff's reliance was justified because BlockFills had exclusive knowledge of their financial condition.

196. BlockFills made affirmative representations of reliability and solvency.

197. Plaintiffs had no reason to believe BlockFills was insolvent or misappropriating funds.

198. If BlockFills disclosed its financial distress, Plaintiffs would not have applied to be a client or deposited the Client Assets.

199. To date, Plaintiffs remain unable to access or recover the Client Assets deposited as collateral on January 16, 2026.

200. BlockFills did not disclose the Misappropriation and the other omitted material facts to 1548199 until February 2026.

201. The misrepresentations and concealment caused Plaintiffs' injury and prevented Plaintiffs from taking action to protect their interests.

202. Plaintiffs suffered damages including its inability to access or possess the Client Assets held in its BlockFills account.

203. But for BlockFills' fraud, Plaintiffs would not have suffered damages.

204. Plaintiffs suffered economic loss in an amount to be determined at trial but, at a minimum, the equivalent value of 40.001 BTC and 650,050 USDC.

205. 1548199 has also suffered additional damages, including, but not limited to, lost trading opportunities and other consequential damages, including collections costs and attorneys' fees.

WHEREFORE, Plaintiffs 1548199 ALBERTA LTD. and ROBERT J.

BERTRAM hereby request that this Honorable Court enter judgement in their favor and against Defendants RELIZ LTD., RELIZ TECHNOLOGY GROUP HOLDINGS INC., and RELIZ TECHNOLOGIES LLC, in an amount to be proved at trial, not less than 40.001 BTC and 650,050 USDC, along with punitive damages, pre-judgement interest and attorney's fees and costs.

**COUNT 5
AIDING AND ABETTING FRAUD**

(Against Defendants Nicholas Hammer, Joseph Perry, and Gordon Wallace)

206. Plaintiffs repeat and reallege the allegations of Paragraphs 1-85 and 173-205 of this Complaint, as if fully set forth herein.

207. BlockFills committed fraud by misrepresenting solvency, concealing financial distress, and misappropriating client assets.

208. BlockFills made material misrepresentations and omissions to induce Plaintiffs to deposit the Client Assets and refrain from withdrawing funds.

209. Individual BlockFills representatives had knowledge of the fraud.

210. Defendants Hammer, Perry, and Wallace had knowledge of BlockFills' financial distress.

211. Defendant Perry admitted during the town hall meetings that financial distress was known in August 2025.

212. These individual defendants knew or should have known that the representations made to 1548199 were false.

213. The individual defendants provided substantial assistance to the fraud.

214. Defendant Hammer, as former CEO and Co-Founder of Defendant Reliz Ltd., directed or approved the misappropriation of funds and failed to ensure the proper disclosure of financial condition.

215. Defendant Wallace, as President and Co-Founder of Defendant Reliz Ltd., directed or approved the misappropriation of funds, continued the acceptance of client deposits during the company's known insolvency, and failed to ensure the proper disclosure of financial condition.

216. Defendant Perry, as Interim CEO of Defendant Reliz Ltd., directed or approved the misappropriation of funds, continued the acceptance of client deposits during the company's known insolvency, and failed to ensure the proper disclosure of financial condition.

217. The individual defendants intended to facilitate the fraud.

218. The individual defendants knew that their actions would induce Plaintiffs to deposit assets.

219. The individual defendants intended to continue operations by accepting new deposits despite insolvency.

220. The individual defendants' actions were taken with the purpose of facilitating BlockFills' fraud.

221. The individual defendants intended that 1548199 rely on their actions and their concealment.

222. The individual defendants knew or should have known that 1548199 relied on them to immediately notify it of any misappropriation.

223. Plaintiffs justifiably relied on the individual defendants' misrepresentations and concealment.

224. Plaintiffs deposited 40.001 BTC and 650,050 USDC as collateral in reliance on the individual defendants' representations.

225. Plaintiff's reliance was justified because the individual defendants had exclusive knowledge of their financial condition.

226. The individual defendants made affirmative representations of reliability and solvency.

227. Based on the representations of the individual defendants, Plaintiffs had no reason to believe BlockFills was insolvent or misappropriating funds.

228. If the individual defendants disclosed BlockFills' financial distress, Plaintiffs would not have applied to be a client or deposited the Client Assets.

229. To date, Plaintiffs remain unable to access or recover the Client Assets deposited as collateral on January 16, 2026.

230. The individual defendants did not disclose the Misappropriation and the other omitted material facts to 1548199 until February 2026.

231. The misrepresentations and concealment caused Plaintiffs' injury and prevented Plaintiffs from taking action to protect their interests.

232. Plaintiffs suffered damages including the inability to access or

possess the Client Assets held in their BlockFills account.

233. But for BlockFills' fraud, Plaintiffs would not have suffered damages.

234. Plaintiffs suffered economic loss in an amount to be determined at trial but, at a minimum, the equivalent value of 40.001 BTC and 650,050 USDC.

235. 1548199 has also suffered additional damages, including, but not limited to, lost trading opportunities and other consequential damages, including collections costs and attorneys' fees.

WHEREFORE, Plaintiffs 1548199 ALBERTA LTD. and ROBERT J. BERTRAM hereby request that this Honorable Court enter judgement in their favor and against Defendants NICHOLAS HAMMER, JOSEPH PERRY, and GORDON WALLACE, in an amount to be proved at trial, not less than 40.001 BTC and 650,050 USDC, along with punitive damages, pre-judgement interest and attorney's fees and costs.

**COUNT 6
NEGLIGENT MISREPRESENTATION**

(Against Defendant Reliz Ltd., Defendant Reliz Technology Group Holdings Inc., and Defendant Reliz Technologies LLC)

236. Plaintiffs repeat and reallege the allegations of Paragraphs 1-85 and 173-235 of this Complaint, as if fully set forth herein.

237. BlockFills made misrepresentations of material fact to Plaintiffs, including but not limited to that: BlockFills was "as good as it gets" in the market; BlockFills was "unfazed by the October 10 liquidation event;"

and BlockFills' operations were "materially more reliable than other market participants."

238. These representations were false.

239. BlockFills was negligent in making the misrepresentations.

240. BlockFills failed to verify the accuracy of their representations.

241. BlockFills failed to disclose material information regarding financial distress that made their representations misleading.

242. BlockFills knew or should have known that their representations were false or misleading.

243. Plaintiffs justifiably relied on BlockFills' misrepresentations.

244. Plaintiffs deposited 40.001 BTC and 650,050 USDC as collateral in reliance on BlockFills' representations.

245. Plaintiffs' reliance was justified because BlockFills held themselves out as reliable and solvent.

246. The misrepresentations caused Plaintiffs' injury.

247. Plaintiffs would not have deposited assets had BlockFills disclosed its financial distress.

248. Plaintiff transferred the Client Assets based on negligent misrepresentation.

249. But for BlockFills' negligent misrepresentations, Plaintiffs would not have suffered damages.

250. Plaintiffs suffered damages including its inability to access and possess the Client Assets held in its BlockFills account.

251. To date, Plaintiffs remain unable to access or recover the Client Assets.

252. Plaintiffs suffered economic loss in an amount to be determined at trial but, at a minimum, the equivalent value of 40.001 BTC and 650,050 USDC.

253. 1548199 has also suffered additional damages, including, but not limited to, lost trading opportunities and other consequential damages, including collections costs and attorneys' fees.

WHEREFORE, Plaintiffs 1548199 ALBERTA LTD. and ROBERT J. BERTRAM hereby request that this Honorable Court enter judgement in their favor and against Defendants RELIZ LTD., RELIZ TECHNOLOGY GROUP HOLDINGS INC., and RELIZ TECHNOLOGIES LLC, in an amount to be proved at trial, not less than 40.001 BTC and 650,050 USDC, along with punitive damages, pre-judgement interest and attorney's fees and costs.

**COUNT 7
CONVERSION**

(Against Defendant Reliz Ltd., Defendant Reliz Technology Group Holdings Inc., and Defendant Reliz Technologies LLC)

254. Plaintiffs repeat and reallege the allegations of Paragraphs 1-85 and 173-253 of this Complaint, as if fully set forth herein.

255. 1548199 owns and has a right to the 40.001 BTC and 640,050.00 USDC deposited in its BlockFills cash account on January 16, 2026 (the "Client Assets").

256. 1548199 has an absolute and unconditional right to the immediate possession of the Client Assets.

257. 1548199 made a demand for possession and redemption of the Client Assets on February 6, 2026. See **Exhibit 13**.

258. BlockFills wrongfully and without authorization assumed control, dominion, or ownership over the Client Assets by blocking withdrawals.

259. Plaintiffs had the right to withdraw the assets from BlockFills' custody.

260. As cryptocurrency property assets, the Client Assets are specific and identifiable assets in 1548199's BlockFills account.

261. The Application Agreement and the Terms of Business confirmed that 1548199's assets would be segregated and held for the benefit of 1548199.

262. Plaintiffs deposited the Client Assets for custody and collateral purposes, not for BlockFills' unrestricted use.

263. Plaintiffs did not authorize BlockFills to commingle assets or use them for corporate liabilities.

264. BlockFills' use of the Client Assets for its own corporate purposes exceeded any authorization.

265. BlockFills has exercised unauthorized dominion and control over the Client Assets by denying 1548199 their right to access their assets as a result of the purported "suspension" of withdrawals. Upon information and belief, BlockFills has further exercised unauthorized dominion and

control over the Client Assets by commingling them with firm assets and using them to pay for BlockFills' own expenses and losses.

266. BlockFills' use of the Client Assets was to the exclusion of 1548199's rights and without 1548199's authorization.

267. This use was unauthorized because the Application Agreement and the Terms of Business explicitly required that customer funds be segregated and used only in connection with customer trades, not for BlockFills' own corporate expenses.

268. BlockFills intended to exercise dominion or control over the Client Assets.

269. BlockFills intentionally commingled Plaintiffs' assets with firm assets and intentionally used customer funds for corporate purposes.

270. BlockFills' use of the Client Assets for corporate expenses demonstrates an intent to treat the funds as its own property rather than as customer property held in trust.

271. BlockFills suspended withdrawals on February 6, 2026, intentionally preventing 1548199 from accessing or withdrawing the Client Assets.

272. To date, 1548199 remains unable to access or withdraw the Client Assets. 1548199 has lost the use of the Client Assets.

273. BlockFills has refused 1548199's redemption request (submitted on February 6, 2026), further demonstrating BlockFills' intent to exercise improper dominion and control over the Client Assets.

274. BlockFills continues to deplete customer assets, including 1548199's Client Assets.

275. As a direct and proximate result of BlockFills' conversion, 1548199 suffered damages in an amount to be determined at trial but, at a minimum, the equivalent value of 40.001 BTC and 650,050 USDC.

276. 1548199 has also suffered additional damages, including, but not limited to, lost trading opportunities and other consequential damages, including collection costs and attorneys' fees.

WHEREFORE, Plaintiffs 1548199 ALBERTA LTD. and ROBERT J. BERTRAM hereby request that this Honorable Court enter judgement in their favor and against Defendants RELIZ LTD., RELIZ TECHNOLOGY GROUP HOLDINGS INC., and RELIZ TECHNOLOGIES LLC, ordering them to hold in trust (for delivery to Plaintiffs upon this Honorable Court's order) all converted funds in an amount to be proved at trial, not less than 40.001 BTC and 650,050 USDC, plus punitive damages in an amount to be determined by this Honorable Court.

**COUNT 8
CONSTRUCTIVE TRUST**

(Against Defendant Reliz Ltd., Defendant Reliz Technology Group Holdings Inc., and Defendant Reliz Technologies LLC)

277. Plaintiffs repeat and reallege the allegations of Paragraphs 1-85 and 173-276 of this Complaint, as if fully set forth herein.

278. On January 16, 2026, Plaintiffs transferred 40.001 BTC and 650,050 USDC to BlockFills as collateral and for custody.

279. Plaintiffs have legal and equitable title to the transferred property.

280. Plaintiffs retained beneficial ownership of the transferred assets.

281. Plaintiffs intended the assets to be held in custody, not transferred absolutely to BlockFills.

282. BlockFills acquired the property through wrongful conduct.

283. BlockFills obtained Plaintiffs' assets through fraudulent inducement.

284. BlockFills made material misrepresentations regarding their financial condition and operational reliability.

285. BlockFills omitted material facts regarding their insolvency and commingling of customer assets.

286. BlockFills obtained Plaintiffs' assets through breach of fiduciary duty.

287. BlockFills owed fiduciary duties to Plaintiffs as custodian of customer assets. BlockFills directors and officers also had a fiduciary relationship with creditors like Plaintiffs once the company entered the zone of insolvency.

288. BlockFills breached their duty of loyalty by commingling customer assets with firm assets.

289. BlockFills breached their duty of care by failing to maintain solvency.

290. BlockFills breached their duty of disclosure by failing to disclose its material financial distress.

291. BlockFills received the property in trust capacity or with knowledge of Plaintiffs' rights.

292. BlockFills held Plaintiffs' assets in custody capacity.

293. BlockFills represented that assets would be segregated and safeguarded.

294. BlockFills had knowledge of Plaintiffs' beneficial ownership and rights to the assets.

295. Plaintiffs' property can be identified and traced into BlockFills' hands through blockchain records and BlockFills' custody records.

296. Blockchain evidence shows that the BTC transferred by Plaintiffs to a unique wallet address provided by BlockFills was swept out within minutes to different wallets.

297. The different wallets are controlled by BlockFills.

298. Plaintiffs also transferred USDC to BlockFills' designated wallet as requested.

299. The transferred assets can also be identified and traced through blockchain records and BlockFills' custody records.

300. Legal remedies are inadequate.

301. BlockFills is insolvent with a negative balance sheet of approximately \$77 million.

302. BlockFills is unable to satisfy a monetary judgment.

303. A constructive trust provides a priority claim to specific assets.

304. A constructive trust is necessary to prevent unjust enrichment and protect Plaintiffs' property rights.

WHEREFORE, Plaintiffs 1548199 ALBERTA LTD. and ROBERT J. BERTRAM hereby request that this Honorable Court enter judgement in their favor and against Defendants RELIZ LTD., RELIZ TECHNOLOGY GROUP HOLDINGS INC., and RELIZ TECHNOLOGIES LLC, ordering them to hold in trust (for delivery to Plaintiffs upon this Honorable Court's order) all converted funds in an amount to be proved at trial, not less than 40.001 BTC and 650,050 USDC, plus punitive damages in an amount to be determined by this Honorable Court.

**COUNT 9
VIOLATION OF THE ILLINOIS CONSUMER FRAUD ACT**

(Against Defendant Reliz Ltd., Defendant Reliz Technology Group Holdings Inc., and Defendant Reliz Technologies LLC)

305. Plaintiffs repeat and reallege the allegations set forth in Paragraphs 1-85 and 173-304 of this Complaint as if fully set forth herein.

306. BlockFills had a duty to keep the funds of 1548199 and other customers segregated and use them only in connection with customer trades or as collateral.

307. That duty arose from the contractual relationship between 1548199 and BlockFills (and the fact that BlockFills was holding 1548199's funds in trust).

308. However, beginning by no later than 2025, BlockFills improperly commingled customer funds with company assets, then used the

commingled funds (which include, upon information and belief, the Client Assets) to pay for certain expenses of BlockFills, including but not limited to expenses for litigation settlements and losses in connection with mining and mining hedging (the "Misappropriation").

309. The Misappropriation was a deceptive practice that had the tendency or capacity to mislead or deceive customers.

310. Upon information and belief, BlockFills' leadership discovered the Misappropriation by no later than August 2025.

311. BlockFills knew that 1548199 was not aware of the Misappropriation.

312. BlockFills knew or should have known that 1548199 relied on BlockFills to immediately notify it of any misappropriation.

313. BlockFills did not disclose the Misappropriation to 1548199 until early February 2026.

314. This concealment was a deceptive practice that had the tendency or capacity to mislead or deceive customers.

315. BlockFills intended that 1548199 rely on its concealment of the Misappropriation.

316. BlockFills intended to induce 1548199 to continue depositing funds and to refrain from withdrawing funds by concealing the Misappropriation.

317. In fact, in February 2026, BlockFills contacted Dominion to solicit further trades. *See Exhibit 11.*

318. 1548199 reasonably relied on BlockFills not to misappropriate its funds and to immediately disclose any misappropriation of its funds.

319. 1548199 had no reason to believe that BlockFills was misappropriating customer funds.

320. On February 6, 2026, BlockFills suspended withdrawals for all customers, including 1548199, preventing customers from accessing their funds and assets.

321. This conduct was an unfair practice that caused substantial injury to 1548199.

322. On February 6, 2026, once it learned of BlockFills' actions, 1548199 formally requested redemption of 40.001 BTC and 650,050 USDC but BlockFills has refused to return the Client Funds or rescind the parties' contracts.

323. This conduct was an unfair practice that caused substantial injury to 1548199.

324. The Application Agreement and the Terms of Business were entered into in the course of BlockFills' business operations.

325. BlockFills' deceptive, unfair and unlawful conduct occurred in trade or commerce: namely, in the context of BlockFills' business of providing cryptocurrency trading services to customers.

326. 1548199 suffered actual damages proximately caused by BlockFills' deceptive and unfair practices.

327. BlockFills' concealment of the Misappropriation prevented 1548199 from taking action to protect its interests.

328. If 1548199 had known of the Misappropriation, 1548199 would have immediately withdrawn its funds and ceased doing business with BlockFills.

329. As a result of BlockFills' unfair and deceptive practices, 1548199 has been deprived access to the 40.001 BTC and 650,050 USDC deposited in its account with BlockFills as collateral.

330. If 1548199 had known of the Misappropriation, 1548199 could have withdrawn its Bitcoin from this account and could have undertaken other strategies or actions to guard against the loss of value in Bitcoin which has occurred since August 2025, which price has in fact fallen from August 2025 to February 2026 when the Misappropriation was disclosed.

331. 1548199 has also suffered other consequential damages, including, but not limited to, lost trading opportunities, as well as collection costs and attorneys' fees.

WHEREFORE, Plaintiffs 1548199 ALBERTA LTD. and ROBERT J. BERTRAM hereby request that this Honorable Court enter judgement in their favor and against Defendants RELIZ LTD., RELIZ TECHNOLOGY GROUP HOLDINGS INC., and RELIZ TECHNOLOGIES LLC in an amount to be proved at trial, not less than 40.001 BTC and 650,050 USDC, along with punitive damages, pre-judgement interest and attorney's fees and costs.

**COUNT 10
BREACH OF FIDUCIARY DUTY**

(Against Defendant Hammer, Defendant Wallace, Defendant Perry, and Defendant Reliz CI Ltd.)

332. Plaintiffs repeat and reallege the allegations of Paragraphs 1-85 and 173-331 of this Complaint, as if fully set forth herein.

333. Defendant Reliz CI Ltd. is the sole director of Defendant Reliz Ltd.

334. Defendant Joseph Patrick Perry is the sole director of Defendant Reliz CI Ltd. As the interim Chief Executive Officer, he is also an officer of Defendant Reliz Ltd.

335. Defendant Gordan Wallace is an officer of Defendant Reliz Ltd. As a manager, he is also a director of Defendant Reliz Technologies LLC.

336. Defendant Nicholas Hammer is a director of Defendant Reliz Technologies LLC.

337. BlockFills' directors and officers also had a fiduciary relationship with creditors like Plaintiffs once the company entered the zone of insolvency.

338. Defendant Reliz CI Ltd., as a director of BlockFills, owed fiduciary duties to Plaintiffs.

339. Defendant Perry, as a director of BlockFills, owed fiduciary duties to Plaintiffs.

340. Defendant Wallace, as a director of BlockFills, owed fiduciary duties to Plaintiffs.

341. Defendant Hammer, as a director of BlockFills, owed fiduciary

duties to Plaintiffs.

342. These duties included the duty to act in the best interests of the company with regard to the interests of BlockFills' creditors.

343. Defendants Reliz CI Ltd, Perry, Wallace, and Hammer breached their duties.

344. Defendants Reliz CI Ltd, Perry, Wallace, and Hammer are personally liable for the financial losses they caused to BlockFills (that, in turn, they caused to its creditors like Plaintiffs) while acting in breach of their duties.

345. By way of example and not limitation, these losses include any additional liabilities incurred by BlockFills when the directors knew, or should have known, that there was no reasonable prospect of the company to pay the liabilities or avoid insolvency.

346. By way of example and not limitation, these losses include those incurred while the business of BlockFills was carried on with the intent to defraud creditors.

347. Defendants Reliz CI Ltd, Perry, Wallace, and Hammer knew that BlockFills was in the zone of insolvency in August 2025.

348. In breach of their fiduciary duties, these defendants continued the Misappropriation after August 2025.

349. In breach of their fiduciary duties, these defendants solicited new customers like Plaintiffs after August 2025.

350. In breach of their fiduciary duties, these defendants solicited deposits from Plaintiffs after August 2025.

351. As a result of the breaches, Plaintiffs suffered damages including their inability to access or possess the Client Assets held in their BlockFills account.

352. As a result of these breaches, Plaintiffs suffered economic loss in an amount to be determined at trial but, at a minimum, the equivalent value of 40.001 BTC and 650,050 USDC.

WHEREFORE, Plaintiffs 1548199 ALBERTA LTD. and ROBERT J. BERTRAM hereby request that this Honorable Court enter judgement in their favor and against Defendants RELIZ CI LTD., JOSEPH PATRICK PERRY, GORDAN WALLACE, and NICHOLAS HAMMER, in an amount to be proved at trial, not less than 40.001 BTC and 650,050 USDC, along with punitive damages, pre-judgement interest and attorney's fees and costs.

**COUNT 11
DECLARATORY JUDGMENT**

(Against Defendant Reliz Ltd., Defendant Reliz Technology Group Holdings Inc., and Defendant Reliz Technologies LLC)

353. Plaintiffs repeat and reallege the allegations of Paragraphs 1-85 and 173-354 of this Complaint, as if fully set forth herein.

354. This is a claim for declaratory relief brought under the provisions of 735 ILCS 5/2-701.

355. 735 ILCS 5/2-701 provides that a Court has the power to issue a

declaration of parties' rights if: 1) an actual and legal controversy exists; 2) the controversy is susceptible to an immediate and definitive determination or will aid in the termination of the controversy; and 3) the plaintiff has standing by virtue of a tangible and legal interest in the controversy.

356. Here, an actual and legal controversy exists as to the rights of the parties regarding the Client Assets deposited by Plaintiffs into their BlockFills account solely for custody and collateral purposes.

357. The Client Assets are not BlockFills' property and must be returned to Plaintiffs.

358. The instant controversy is susceptible to an immediate and definitive determination of the parties' rights, the resolution of which will aid in the termination of the controversy of some part thereof.

359. By virtue of Plaintiffs' ownership of the Client Assets, they have a tangible and legal interest in said controversies.

WHEREFORE, Plaintiffs 1548199 ALBERTA LTD. and ROBERT J. BERTRAM hereby pray that this Honorable Court for a declaratory judgment declaring that: the Client Assets were delivered to BlockFills by Plaintiffs for the purposes of custody and collateral only; Plaintiffs have retained ownership over the Client Assets; such ownership was never transferred to BlockFills; and for such other relief as the Court deems fair and just.

DEMAND FOR JURY TRIAL

Plaintiffs demand a trial by jury on all issues so triable.

Respectfully submitted,

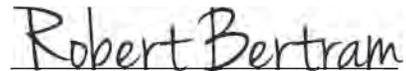
Dated: March 6, 2026

\s\ Thomas E. Patterson
Thomas E. Patterson
Alyssa I. Kiriakos
Patterson Law Firm, LLC
200 W. Monroe Street, Suite 2025
Chicago, IL 60606
P: 312-223-1699
F: 312-223-8549
Firm ID No. 45052
tpatterson@pattersonlawfirm.com
akiriakos@pattersonlawfirm.com
Attorney for Plaintiffs

VERIFICATION

I verify under penalty of perjury pursuant to 28 U.S.C. § 1746 that the statements set forth in the foregoing Complaint are true and correct, except as to those matters stated to be based on information and belief, and to such matters the undersigned certifies that he verily believes the same to be true.

Date: March 5, 2026


Robert J. Bertram

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

1548199 Alberta Ltd. and Robert J.
Bertram,

Plaintiff,

v.

Reliz Technology Group Holdings
Inc., Reliz Ltd., Reliz CI Ltd., Joseph
Patrick Perry, Nicholas Hammer, and
Gordon Wallace,

Defendants.

Case No. 26-CV-02451

AFFIDAVIT PURSUANT TO 735 ILCS 5/2-606

Pursuant to 735 ILCS 5/2-606, Plaintiff Robert J. Bertram, being first duly sworn on oath, deposes and states as follows:

1. I am one of the Plaintiffs in this cause.
2. On or about December 10, 2025, I submitted an application for a BlockFills legal entity account on behalf of 1548199 Alberta Ltd. (the "Application Agreement").
3. When I submitted the Application Agreement, I received an e-mail confirmation. Attached to the Complaint as **Exhibit 1**.
4. I do not have access to a copy of the executed Application Agreement. A blank version is attached to the Complaint as **Exhibit 2**.

Further, affiant sayeth naught.

Under penalties as provided by law pursuant to Section 1-109 of the Code of Civil Procedure, the undersigned certifies that the statements set forth in this instrument are true and correct, except as to matters therein stated to be on information and belief and as to such matters the undersigned certifies as aforesaid that he verily believes the same to be true.

Date: March 5, 2026



Robert J. Bertram

Alyssa Kiriakos

PLAINTIFFS'
EXHIBIT

1

From: BlockFills Updates <updates@blockfills.com>
Date: December 10, 2025 at 1:33:14 PM GMT-7
To: rbertram2@me.com
Subject: Thank you for your BlockFills Application.
Reply-To: updates@blockfills.com



Hello!

Thank you for applying for a **BlockFills** account and submitting your documentation. You are one step closer to unparalleled access to digital asset markets. As we review your trading requirements, one of our onboarding specialists will reach out if we require additional information.

We look forward to meeting your trading needs and welcoming you to our community.

The BlockFills Team

Explore Our Digital Asset Markets



Why BlockFills

- - **Competitive Global Spreads & Fee Structure:** Achieve cost efficiency with transparent, all-in pricing.
 - **Institutional Pricing and Execution:** We provide superior liquidity aggregation.
 - **Connect to Your GUI:** Integrate seamlessly with your existing infrastructure.

[Access Your Account](#)



[Contact Us](#)

[Become a Client](#)

[BlockFills](#)



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BlockFills, 401 W Ontario St., 400, Chicago, IL 60654, United States, (312) 858-8501

[Unsubscribe](#) [Manage preferences](#)



Contact Information

Company name*

Person Completing Application - First Name* Person Completing Application - Last Name*

Job Title* Phone Number*

Email*

Please select your point of contact at BlockFills*

[Continue](#)





Applicant Information

Is the applicant an existing client looking to onboard a new entity?*

- Yes
- No

Legal Entity Type*

Country of Incorporation or Domicile*

Company Registration Number*

Incorporation Date*

Legal Entity Identifier (LEI)

Street address*

Street address 2

City*

State/Region*

Postal code*

Country/Region*

Nature of Business*

Please be as specific as possible.

Is the Company regulated by any government agency?*

- Yes
- No

Is the Applicant or any of its shareholders or directors a politically exposed person ("PEP")?*

- Yes
- No

Website URL

How did you hear about BlockFills?*

Shareholder Information

Is there more than 1 Shareholder with > 25% Ownership Interest?*

- Yes
- No

Does the largest shareholder own less than 25% of the company?*

- Yes
- No

List of Shareholders with > 25% Ownership Interest - Will be verified via corporate documentation.

Please list full name and ownership interest. Include corporate shareholders.

Source of Wealth of Owners with > 25% Ownership Interest*

Please provide the source of wealth/assets for each owner with > 25% ownership of the applying entity.

Director Information

Director 1 First Name*

Director 1 Last Name*

Director 1 Title*

Director 1 Government Issued ID Number*

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Social Security Number, National Insurance Number, etc.

Need to List More Directors?*

If the applicant has more than 4 directors in total, submit 4 of them here and our onboarding group will provide further instructions.

- Yes
- No

Authorized Persons

Important:

BlockFills provides both access to a password / MFA protected Client & Trading Portal as well as an OTC Chat group on mediums such as Telegram and Slack. If you add Telegram IDs or email addresses to the relevant fields below, understand that they may be added by our team to our private chat group. Such participants will have the ability to interact with the BlockFills trading and settlement desk. The applying entity accepts full responsibility for such participants' actions including trading and settlement activities they may perform.

A Special Note on "Authorized Person 1":

Only "Authorized Person 1" will have the ability to make a request to add new traders / chat participant users / client portal / trading platform users. If this Admin User needs to be replaced in the future, please contact BlockFills for instructions and support.

Authorized Person 1 First Name*

Authorized Person 1 Last Name*

Authorized Person 1 Phone Number*

Authorized Person 1 Email Address*

Authorized Person 1 Telegram ID or Email Address Associated with Slack*

Enter "Not Applicable" if neither exist.

Authorized Person 1 Client Portal Access*

- Read Only (view balances, positions, and historical trade data)
- Request Settlements (submit crypto and fiat withdrawals to previously approved wallets / accounts)
- Request Settlements and Submit New Settlement Instructions (submit crypto and fiat withdrawals to previously approved wallets / accounts and submit new wallet addresses / bank accounts)

Should Authorized Person 1 Have Trading Platform Access?*

- Yes
- No

Authorized Person 1 Acknowledgement 1: By checking below, the individual completing the application has read, understands, and agrees to the administrative privileges granted to Authorized Person 1 as indicated above in red.

I agree.*

Add Additional Authorized Persons?*

If the applicant has more than 4 authorized persons in total, submit 4 of them here and our onboarding group will provide further instructions.

- Yes
- No

To be clear, anyone added to a private chat group may be able to trade or request settlement, regardless of whether they have access to the trading platform. Do you understand? If not, please contact BlockFills for further explanation.

I understand.*

Trading Experience

Which of the following has the company traded in the past 12 months?*

- Digital Assets
- Equities
- FX
- Futures
- Options
- None of the Above

Estimated Trade Frequency*

- Less than 1 Trade per Month
- 1-10 Trades per Month
- 10-30 Trades per Month
- 30-100 Trades per Month
- 100-500 Trades per Month
- 500-2000 Trades per Month
- 2000+ Trades per Month

Please indicate any other relevant trading experience if applicable.

Trading Account Information

Purpose of Account*

- Hedging
- Speculation
- Trading for Clients

Other Purposes (if applicable):

Source of Funds*

- Proprietary Funds
- Client Funds

Approximate Initial Deposit Amount

\$100k, 50 BTC, 500 ETH, etc.

Typical Trade Size*

(Please state typical trade size in whatever base currency you prefer, i.e. 5 BTC, \$50k USD, 100k EUR, etc.)

Typical Holding Period*

- Seconds
- Minutes
- Hours
- Days
- Longer Term

Has your organization transacted with another liquidity venue in the prior 30 days? If so, where?*

Please list any applicable LP, exchange, OTC desk, etc.

If your account is approved, how long will it be until you begin trading live?*

- Immediately
- Within a week
- Within 2 weeks
- Within 1 month
- Within 3 months
- Not sure when we will start trading

Please describe any known impediments to your organization's ability to start trading.*

These may include technical integrations, banking, etc. We appreciate you providing as much detail as possible.

Will anyone other than an Authorized Person be trading the account?*

If Yes, a limited power of attorney will be required - Blockfills will contact you during the review process.

- Yes
- No

Email Address for Records, Notifications, Client Portal (Vision) Access*

Enter an email address we can associate with the Client Portal (Vision) and to which we can send account-related notifications.

Financial Information

Please submit a wallet address below*

Wallet address must have transaction history.

Total Company Assets*

- < \$1,000,000
- \$1,000,000 - \$4,999,999
- \$5,000,000 - \$9,999,999
- \$10,000,000 - \$49,999,999
- >= \$50,000,000

Does the Applicant have an investment portfolio (Cash and Financial Instruments) in excess of \$500,000 or equivalents?*

- Yes
- No

Banking Information

Skip this section only if the entity does not yet have established banking relationships.

Bank Name

Bank Account Name

IBAN or Account Number

SWIFT/ABA Number/Sort Code

Bank Address

Client Agreements

PROFESSIONAL ELECTRONIC TRADING AGREEMENT

Signatures will be collected electronically at the conclusion of the application.

This Agreement is between ("Customer") and Reliz Ltd doing business as Blockfills.com, its principals, subsidiaries, affiliates and introducing broker(s) ("Blockfills") with respect to the electronic or other trading account (the "Account") opened on behalf of Customer. This Agreement shall govern all of the aspects of the Account detailed below:

- Customer acknowledges that this Agreement is an addendum to the Blockfills Client Agreement and Terms of Business and applies to those trades entered into by Customer through the use of any electronic order entry system provided or supported by Blockfills, including but not limited to any Blockfills third party electronic order entry system (collectively, the "System") through the Internet or otherwise. Customer further acknowledges that this Agreement also applies to those trades entered for a "voice", or non-electronic order entry, Account when in the sole discretion of Blockfills electronic order entry is necessary to properly enter the order for any reason, including but not limited to inability to transmit the order by "voice". This Agreement must be executed and manually received by Blockfills prior to Customer's commencement of any trading for the Account.
- With respect to electronic trading Accounts, Blockfills or the third party provider will assign the Customer a unique confidential user identification name ("User ID") and password ("Password") which must be used solely by Customer in order to access Blockfills through the System. Customer agrees that the User ID and Password may not be disclosed to, or used by, any other person or party, for any purpose whatsoever. Customer hereby agrees that all orders placed through and instructions given to Blockfills are Customer's sole responsibility. Customer will save, defend, indemnify and otherwise hold Blockfills harmless of, from and against any and all liability, costs or damages of any kind arising by virtue of any unauthorized use of Customer's User ID or Password. Customer will notify Blockfills immediately if Customer becomes aware of any loss, theft or unauthorized use of Customer's User ID or Password. Customer agrees to immediately notify Blockfills in the event of any third party use of the User ID or Password.
- All orders that Customer initiates, irrespective of mode of order entry, are Customer's responsibility and are done at Customer's sole risk. If the Account is not updated to note, or if Customer does not receive affirmative notification that the order has been either accepted or rejected for placement, it is the Customer's responsibility to notify Blockfills immediately.
- It is Customer's duty, and not Blockfills', to monitor the System trading screen while open orders and positions are pending. Blockfills is not responsible for delays or errors. It is Customer's obligation, and not Blockfills, to monitor the Account's status and the status of any open orders or positions in the Account and to take appropriate action to minimize loss or maximize gain.
- Blockfills reserves the right to report acceptance, rejection or execution of Customer's orders by updating Customer's Account, electronically or otherwise, by e-mail and/or by telephone, as determined in the sole discretion of Blockfills.
- Customer shall be responsible for monitoring all of Customer's orders until execution is confirmed or cancellation is acknowledged by Blockfills by updating the Account electronically, in writing or by telephone and/or e-mail. Customer must cause any email notification to be printed and must retain a hard copy of said notification. Blockfills is not responsible for any loss due to Customer's failure to cancel, replace or cover a trade prior to the updating of Customer's Account or receipt of Blockfills written, telephone and/or e-mailed confirmation or cancellation.
- Blockfills, in its sole discretion, may establish limits on the maximum number of contracts per order, the maximum number of contracts per position, and/or any other type of trading limit based upon: (a) Government or exchange imposed position limits; (b) Exchange margin requirements; (c) Position limits imposed by Blockfills in its sole discretion; (d) Margin requirements imposed by Blockfills in its sole discretion; or (e) Any other criterion as Blockfills may see fit. Any orders that may cause the Customer's Account to exceed the limits set by Blockfills will be rejected by the System.
- Notwithstanding the foregoing, acceptance of an order for placement does not constitute an agreement or representation by Blockfills that there is sufficient margin in Customer's Account to support the resulting position. Customer hereby acknowledges Customer's responsibility to keep apprised of current margin requirements in connection with all trading activities; to post all required margin for trades ordered by Customer, and, that Customer remains liable for the losses incurred on all Customer's trades, regardless of whether there is sufficient margin posted at the time the trade is ordered.
- As with any electronic system it is possible that service could be interrupted. In that event, depending on the type of failure, it may not be possible to access the System to enter new orders, and/or modify or cancel orders previously entered.
- Blockfills shall not be liable for any loss resulting from Third Party System failure, breakdown of electronic or mechanical equipment or communication lines, telephone or other interconnection problems, unauthorized access to Customer's User ID or Password, Customer's operating errors or any other condition over which Blockfills does not otherwise control.
- Customer acknowledges that the accuracy, completeness, timeliness and correct sequencing of the real-time information concerning Customer's trading and Account activity, quotes and market information (the "Information") are not guaranteed by Blockfills. Customer agrees that Blockfills shall not have any liability for the accuracy, completeness, timeliness or correct sequencing of the Information or for any decision made or action taken by Customer in reliance upon the Information or for any interruption of any data or Information. Customer agrees not to reproduce, retransmit, disseminate, sell or distribute the Information without the express written consent of Blockfills.
- Blockfills reserves the right to terminate Customer's access to electronic trading at Blockfills sole discretion, for any reason whatsoever, including, but not limited to, the unauthorized use of Customer's User ID or Password and/or the breach of this Agreement.

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13. EXCEPT AS PROVIDED IN THE RULES OF VARIOUS EXCHANGES, THE BLOCKFILLS CLIENT AGREEMENT AND EXCEPT IN INSTANCES WHERE THERE HAS BEEN A FINDING OF WILLFUL OR WANTON MISCONDUCT, IN WHICH CASE THE PARTY FOUND TO HAVE ENGAGED IN SUCH CONDUCT CANNOT AVAIL ITSELF OF THE PROTECTIONS UNDER SUCH RULES, NEITHER BLOCKFILLS, ANY THIRD PARTY PROVIDER OF THE SYSTEM NOR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, MANAGERS, AGENTS, EMPLOYEES OR AGENTS SHALL BE LIABLE TO ANY PERSONS, INCLUDING BUT NOT LIMITED TO CUSTOMER, FOR ANY LOSS, DAMAGE, COSTS OR EXPENSES (INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS, LOSS OF USE, OR DIRECT, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES), ARISING FROM (1) ANY FAILURE OR MALFUNCTION, INCLUDING BUT NOT LIMITED TO, ANY INABILITY TO ENTER OR CANCEL ORDERS, OF THE SYSTEM OR SERVICES OR FACILITIES USED TO SUPPORT THE SYSTEM, IRRESPECTIVE OF WHETHER THE SUBJECT ORDER(S), ARE ORIGINALLY INITIATED ELECTRONICALLY, OR (2) ANY FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY OR TERMINATION, OR ANY OTHER CAUSE, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, MAINTENANCE, REPAIR, USE OF OR INABILITY TO USE ALL OR ANY PART OF THE SYSTEM OR ANY SERVICES OR FACILITIES USED TO SUPPORT THE SYSTEM. THE FOREGOING SHALL APPLY REGARDLESS OF WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE.

14. THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS PROVIDED BY BLOCKFILLS (INCLUDING ITS SUBSIDIARIES, AFFILIATES AND INTRODUCING BROKERS) OR ANY THIRD PARTY PROVIDER OF THE SYSTEM RELATING TO ORDER ENTRY, THE SYSTEM, THE INFORMATION, THE TRADING SOFTWARE OR ANY BLOCKFILLS SERVICE OR FACILITY USED TO SUPPORT THE SYSTEM, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE OR USE OR WARRANTIES OF NO INTELLECTUAL PROPERTY INFRINGEMENT.

15. ANY DISPUTE ARISING OUT OF THE USE OF THE SYSTEM, BLOCKFILLS THIRD PARTYSERVICES OR BLOCKFILLS FACILITIES USED TO SUPPORT THE SYSTEM IN WHICH BLOCKFILLS, ITS SUBSIDIARIES OR AFFILIATES OR ANY RESPECTIVE OFFICERS, DIRECTORS, MANAGERS, AGENTS OR EMPLOYEES IS MADE A PARTY, SHALL BE SUBJECT TO AND ENFORCED IN ACCORDANCE WITH ILLINOIS LAW. ANY ACTIONS, SUITS OR PROCEEDINGS AGAINST ANY OF THE PARTIES DESCRIBED IN THIS SECTION MUST BE BROUGHT WITHIN TWOYEARS FROM THE TIME THAT A CAUSE OF ACTION HAS ACCRUED.

16. Acknowledgment of Risks: Customer acknowledges that trading in Digital Assets, spread bets and contracts for difference is a highly speculative activity involving high leverage and volatile markets. Despite these risks, Customer assumes the financial and other known risks involved in these investment or trading vehicles. Customer understands that on certain specific trading dates, trading in digital assets, spread bets and contracts for difference may cease or expire and that when they are traded outside the Cayman Islands, trading days and hours may not coincide with domestic trading days or hours and that these factors may result in financial disadvantage to the Customer. Customer freely assumes these risks and holds Blockfills, its employees, agents, officers and owners harmless against any such loss resulting from these risks.

17. The purpose of this Electronic Trading Agreement and Risk Disclosure Statement is to advise market participants of the general features of the System and the principal risk factors related to the use of the System, either directly or as alternative order entry method, as detailed herein. This brief Statement, however, cannot describe all aspects of the System nor can it identify all of the potential risk factors. Market users should review the full set of Risk Disclosures in their Client Agreements and contact their brokers for any further information which may be needed in order to evaluate the possible uses of, and the risks associated with, the System. To the extent necessary to effectuate the provisions hereof, any third-party provider of the System to which Customer may subscribe hereunder shall be a third-party beneficiary of this Agreement.

I have authorization to act in relation to all matters regarding opening and operating the trading account with Reliz Ltd dba Blockfills.com, including but not limited to deposits, withdrawals, trading and investment instruments. I accept the Terms and Conditions of the Professional Electronic Trading Agreement.*

ACKNOWLEDGEMENTS SCHEDULE

Signatures will be collected electronically at the conclusion of the application.

Agreement (all customers):

I/We have read, understood and agree to the clauses set out in this Agreement. Where I/we sign in a representative capacity, I/we confirm that I/we have full power and authority to enter into this Agreement

The information provided by us in this Form and otherwise is accurate and complete and I/we will notify you of any material changes to this information.

This Agreement is a legally binding contractual agreement and I agree to be bound by every term and condition, including the items listed above in this Application. No modification of this Application or Agreement is valid unless accepted by Blockfills.com in writing. I confirm that I have received a full set of account documents and I have not made any alterations or deletions to this Application or Agreement or any such documents from the original forms. In the event that there are any alterations or deletions to this Application or Agreement, that have not being agreed and signed by Blockfills.com, or any such documents such alteration and deletions shall not be binding on Blockfills.com and said original forms shall govern the Client's account relationship with Blockfills.com.

Client Money: That as a Professional Client and according to clause 6 of the trading agreement, you hereby acknowledge (unless Blockfills.com agrees is writing in a separate letter) that;

(1) money deposited by you with Blockfills.com will be segregated from the working capital of Blockfills.com until you execute an order through Blockfills.com; As a consequence of executing an order, Blockfills.com has the right to move your money in any amount not to exceed the amount of the trade to its counterparties at its sole discretion; and

(2) If your funds are moved to any Blockfills counterparty as a result of any order you placed through Blockfills you will rank only as a general creditor of the firm in the event of any third party default.

I have authorization to act in relation to all matters regarding opening and operating the trading account with Reliz Ltd dba Blockfills.com, including but not limited to deposits, withdrawals, trading and investment instruments. I accept the Terms and Conditions of the Acknowledgements Schedule.*

FEES

Blockfills.com does not charge commissions. We charge a bid/ask spread typically quoted in USD (For non-US dollar currency trades, the number of millions of US dollars is defined as the base currency amount of the trade converted into US dollars using the end of the day calculations on the day of the trade or reasonably similar reference rate used from time to time by Blockfills.com)

I understand and agree.*

DECLARATION

By signing and returning this form, I/we confirm for and on behalf of the applicant that:

§ I have read, understood and accurately completed the application form to open a entity client trading account.

§ I have received, read and understand the Reliz Ltd. dba Blockfills.com Professional Electronic Trading Agreement and all other agreements herein.

§ I have read and understand the nature and risks of the products intended to trade through this account.

§ I have authorization from the Company's Directors or to act on its behalf in relation to all matters regarding opening and operating the trading account with Reliz Ltd. dba Blockfills.com including but not limited to deposits, withdrawals, trading and investment instruments.

TERMS OF BUSINESS

Please follow this link to view the Reliz Ltd. Terms of Business: [Click here](#)

I understand and agree to the Reliz Ltd. Terms of Business.*

ELECTRONIC SIGNATURE AND ADOPTION

By accepting this Agreement, you consent and agree that your use of a key pad, mouse or other device to select an item, button, icon or similar act or action while using any electronic service we offer or in accessing or making any transactions regarding any documents and disclosures constitutes your signature as if actually signed by you in writing (electronic signature). In some cases your electronic signature may be represented by your type written name or initials electronically placed on the documents and disclosures by means of the process described herein. Your electronic signature, whether expressed by process or symbolically or both, is hereby adopted by you and represents your intent to acknowledge receipt or sign, as applicable, the documents and disclosures and that your electronic signatures are thereby attached to, and logically associated with, the documents and disclosures. Further, you agree that no certification authority or other third party verification is necessary to the validity of your electronic signature and that the lack of such certification or third party verification will not in any way affect the enforceability of your signature or any resulting contract between you or your company and Reliz Ltd.

I understand and agree.*

Supporting Documentation

Important Message About Supporting Documents

Please note that applications which are submitted without complete documentation will not be reviewed or processed.

If you are submitting a partial upload of required documentation, please send the remaining documents to your BlockFills representative within 3-5 business days.

Please choose your legal entity type and upload all required supporting documentation.*

Please Select ▼

Signatures

By electronically signing this form you represent that all the information contained herein is true and accurate and you agree on behalf of the applicant to be bound by the agreement. You are either a shareholder, director, authorized representative of the applicant, or are authorized to sign on behalf of said applicant. Documentation of the above may be requested.

Trading FX, Digital Assets, CFDs, and other Financial Market Products and Instruments can result in losses exceeding your deposit. Use of these Products and Instruments may not be suitable for everyone. Please ensure you fully understand the risks and seek independent advice if necessary.

I understand agree with the above.*

Signatory 1 Name*

Signatory 1 Title*

Other Signatures Required?*

If the applicant requires more than 4 signatories in total, submit 4 of them here and our onboarding group will provide further instructions.

Yes

No

Tell Us Your Interests

BlockFills' range of products and services is ever-expanding. Please indicate your interests or those of the applicant you represent. There is no obligation or commitment related to these selections.

Interests - Connectivity*

- API Connectivity - FIX
- API Connectivity - REST
- API Connectivity - Websocket
- Fund Admin Connectivity
- Bridge / Liquidity Hub Connectivity
- CQG Trader
- None of the Above

Interests - Fiat Rails and Services*

- Non-USD Settlements
- T+0/Same-Day Settlement
- T+1 Settlement
- Third Party Payments
- None of the Above

Interests - Derivatives*

- Basis Trading
- CFDs / Perpetual Swaps
- Dated Forwards
- Options Trading
- Structured Products

Interests - Lending and Borrowing*

- Overcollateralized Lending and Borrowing (BTC)
- Overcollateralized Lending and Borrowing (ETH)
- Overcollateralized Lending and Borrowing (Alts)
- Lending Assets to BlockFills
- Lending Against RWAs (Real World Assets)

None of the Above

DeFi Lending & Borrowing

None of the Above

Interests - Software and Data*

Market Data Library (Research Purposes)

Mobile Trading Solutions

Phoenix Front-End Trading Platform

White Labeling BlockFills' Technology

None of the Above

Interests - DeFi*

Asset Tokenization

DeFi / On-Chain Trading

None of the Above

Interests - Domiciles*

United States

Cayman Islands

United Kingdom (UK)

Europe

United Arab Emirates (UAE)

Singapore

Brazil

Interests - Other Interests*

Mining and Related Services

Asset Management Services

Staking Crypto Assets

NFTs

Tri-Party Custody Solutions

None of the Above

Final Step - Please Confirm Your Information

Company/Applicant name*

Person Completing Application - First Name*

Person Completing Application - Last Name*

Title*

Email*

Submit



**PLAINTIFFS'
EXHIBIT**

3

RELIZ LTD.

**TERMS OF BUSINESS AND CLIENT
AGREEMENT**

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Client Agreement

This Agreement sets forth the terms and conditions governing your Account at "Blockfills", a trading name of Reliz Ltd. a Cayman Island Limited Corporation.

1. **DEFINITIONS**

A. **"Access Codes"**

All security identification codes and passwords.

B. **"Account"**

The client account with Blockfills. The end user's account (the "User").

C. **"Account Balance"**

The total of all deposits, interest income and expense and Realized Gains, less all withdrawals, Realized Losses and incidental Fees that are available for withdrawal.

D. **"Account Currency"**

The currency we use for settlement when we open your account and that you fund your account with.

E. **"Affiliate"**

An affiliate means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlled" and "controlling" have meanings correlative thereto.

F. **"Agreement"**

The agreement is the Client Agreement as it may be amended or modified from time to time in accordance with its' terms.

G. **"Aggregate Data"**

The Data and/or other information about trading provided by the User to any platform of Blockfills, or Blockfills API, in the aggregate, so long as such Data or other information, as disclosed by Blockfills, does not identify to a third-party viewer that the source of specific trading Data is the User.

H. **"Available Equity"**

Total Equity less any equity held in required trading margin.

I. **"Base Currency"**

With respect to a Digital contract, the first currency in a digital Currency Pair, and with respect to a CFD, the settlement currency.

J. **"Cash"**

The balance in a User's account after all credits and debits have been made (for example in respect of closed positions, but not Unrealized Gain/Loss or Open Positions).

K. **"Collateral"**

Collateral is defined in section 15.

L. **"Confidential Information"**

Confidential Information is defined in section 20.

M. **"Contract"**

Contract is defined in section 3.

N. **"Covered Proceeding"**

This is defined in section 22.

O. **"Currency Pair"**

Two fiat or digital currencies that comprise a digital currency buy or sell.

P. **"Current Position"**

Means Total Equity less margin requirements.

Q. **"Data"**

Data and other information generated by Blockfills' Platforms and/or otherwise provided to the User by Blockfills hereunder, including, without limitation, information regarding bids, offers, pricing, spreads, trading volume, liquidity and block trades.

R. **"Deal Price"**

The deal sell price (lower of two prices set by the Platform for the same market) or the deal buy price (higher of two prices set by the Platform for the same market), as the context requires.

S. **"Delta"**

The rate of change of an Options price with respect to changes in the underlying price. For example, an Option with a Delta of +0.25 means if the underlying asset rises by 1 tick then the price of the Option will increase by 0.25 of a tick (1 tick x 0.25 of a tick).

T. **"Existing Technology"**

The software and intellectual property rights owned or licensed by Blockfills and its third-party partners, or any affiliate of Blockfills, in connection with the Platform or Platforms, which have been developed, used or operated by Blockfills.

U. **"External Feed"**

An automated price stream that requires completion of a validation check by some automated process outside the control and premises of the Blockfills Platforms.

V. **"Fees"**

Fees are defined in Section 11

W. **“Floating Gain/Loss”**

The total of all Open Positions on your account, Marked to Market.

X. **“Governmental Authority”**

Any national, federal, state, provincial, county, municipal, or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity, authority, agency, ministry or other similar body exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government, including any authority or other quasi-governmental entity established to perform any of such functions.

Y. **“Blockfills Party”**

Blockfills, its Platforms, its affiliates, and their respective Representatives.

Z. **“IM Factor”**

The percentage or multiplier specified by Blockfills (in its absolute discretion) in relation to a particular market.

AA. **“Implied Volatility”**

The estimated volatility of the price of the underlying market between the time of calculation and the time of expiry.

BB. **“Initial Margin”**

The funds required by Blockfills for a User to open (and maintain) a trade.

CC. **“IP Rights”**

IP rights are defined in Section 20.

DD. **“Law”**

All applicable laws, rules, regulations, judgements, decrees, treaties, ordinances, orders and rulings, interpretations and statements of policy, of any Governmental Authority or self-regulatory organization, authority, agency or body, in each case which has jurisdiction over Blockfills, the User, or their respective operations.

EE. **“Long Position”**

An Open Position that results from the purchase of the Base Currency.

FF. **“Marked to Market”**

The value of an Open Position calculated at the current Deal price.

GG. **“Margin Requirement”**

The total of all Initial Margin in respect of all Open Positions in your Account.

HH. **“Maximum Net Open Position”**

The maximum U.S. Dollar equivalent notional value of Open Positions in the aggregate across all Currency Pairs that may be held at any point in time. The Maximum Net Open Position is set based

upon the customers profile and Blockfills risk exposure formulas at Blockfills' sole discretion.

II. Maximum Net Open Position By Currency"

The maximum U.S. Dollar equivalent notional value of Open Positions by currency that may be held at any point in time. The Maximum Net Open Position by currency is calculated by adding the U.S. Dollar equivalent of all currencies held by User.

JJ. "Net Open Position"

The calculation, by currency (and not Currency Pair), determined by adding the U.S. Dollar equivalent of all currencies owned by the User.

KK. "Open Position"

Whereby User executed a trade or bet and entered into a position, either long or short for which no offsetting transaction has been entered into. Open positions include Long Positions and/or Short Positions.

LL. "Option"

An off-exchange Option in respect of spot digital or foreign currency or CFD.

MM. "Order"

Is a data object that describes the User's willingness to;
(i) Buy or sell some amount of one digital currency in exchange for another Digital currency or
(ii) place a trade and which User wants the Platform or Platforms to match with other Orders or Feeds for execution.

NN. "Person"

A professional individual, a partnership, limited partnership, corporation, limited liability company, joint stock company, unincorporated association or organization, trust or joint venture, or a Governmental Authority or political subdivision thereof.

OO. "Platform"

All Blockfills trading Platform or Platforms, accessible through the internet and/or telecommunications networks and through a front-end trading or graphical user interface or API that enables authorized Persons, either directly or through an authorized third party, to enter spot digital currencies or CFD transactions.

PP. "Realized Gain/Loss"

The actual gain or loss resulting from closing an Open Position.

QQ. "Representatives"

A Person's officers, directors, members, managers, and agents.

RR. "Risk Levels"

Percentages calculated as (Total Equity divided by margin required) multiplied by 100.

SS. "Short Position"

An Open Position that results from the sale of the base currency.

TT. "Standard Size"

This is typically \$100,000 of base currency but maybe more or less than some pairs from time to time.

UU. "Total Equity"

The sum of the following;

(i) Cash; plus (ii) any positive Floating Gain/Loss; less (iii) any negative Floating Gain/Loss; plus (iv) any positive Unrealized Gain/Loss; (v) less any negative Unrealized Gain/Loss

VV. "Unrealized Gain/Loss"

The gain or loss on a closed net-based spot forex transaction that has not been reflected in your Cash until the 2nd day after the trade has been closed, excluding the day on which it was closed.

WW. "Value Date"

The day that the currency would be physically delivered (or payable) if Blockfills did not automatically roll over client's positions at the end of each business day.

XX. "Variation Margin"

The amount the User must pay Blockfills to return available equity to zero.

YY. "Variation Margin Call"

A request for payment of Variation Margin.

ZZ. "Vega"

The rate of change of the Options price with respect to changes in the Implied Volatility.

AAA. "Vega Margin"

The lot size multiplied by Vega multiplied by Implied Volatility multiplied by Volfactor.

BBB. "Volfactor"

The percentage or multiplier specified by Blockfills (in its absolute discretion) in relation to each underlying market.

2. OUR CAPACITY

Blockfills will deal with User as agent acting on the User's behalf and every Order, which Blockfills may take, is accepted and executed on that basis (although Blockfills may execute transactions on behalf of User in its own name as a matched principal).

3. SERVICES PROVIDED

Subject to the terms and conditions of this Agreement and acceptance of the User's application to open an account with Blockfills, Blockfills will open one or more accounts in the User's name and will affect cash settled and physically settled transactions with and for User in the international Over-the-Counter digital or foreign currency ("digital currency") markets and contracts for difference "CFDs" (together, "the Contracts") on a spot basis, and provide such other services and products as Blockfills may, in its sole discretion,

determine from time to time in the future. Unless expressly stated otherwise in writing, all Contracts and other transactions entered into between Blockfills and the User shall be governed by the terms of this User Agreement, as amended from time to time.

4. REPRESENTATIONS AND WARRANTIES

As of the date hereof, the date of each Contract and other transaction in the User's account and any date on which Blockfills' Digital Currency and CFD Addendum, are revised, updated or amended, the User represents and warrants to Blockfills and agrees for the benefit of Blockfills that:

- 4.1. The User is of sound mind, legal age (18 years old) and legal competence.
- 4.2. If the User is not a natural Person, (i) User is duly organized and validly existing under the applicable laws of the jurisdiction of its organization; (ii) execution and delivery of this Agreement and all Contracts and other transactions contemplated hereunder and performance of all obligations contemplated under this Agreement and all Contracts and other transactions contemplated hereunder have been duly authorized by User; and (iii) each Person executing and delivering this Agreement and all Contracts and other transactions contemplated hereunder on behalf of User performing the obligations contemplated under this Agreement and any Contract and other transaction contemplated hereunder on behalf of User, has been duly authorized by User to do so.
- 4.3. Execution and delivery by User of this Agreement and all Contracts and other transactions contemplated hereunder, and performance of all User's obligations contemplated under this Agreement, and any Contract and other transaction contemplated hereunder, will not violate any statute, rule, regulation, ordinance, charter, by-law or policy applicable to User.
- 4.4. User has full beneficial ownership of User's account. User has not granted and will not grant a security interest in User's account with Blockfills (other than the security interest granted to Blockfills hereunder) to any Person without Blockfills' prior written consent. User has full beneficial ownership of all Collateral and will not grant any security interest in any Collateral to any Person (other than the security interest granted to Blockfills hereunder) without Blockfills' prior written consent.
- 4.5. User will execute and deliver all documents, give all notices, make all filings and take such other actions as Blockfills, in its sole discretion, deems necessary or desirable to evidence or perfect any security interest in favor of Blockfills or to protect Blockfills' interests with respect to any Collateral.
- 4.6. User has read and understands the provisions contained in this Agreement, including without limitation, Blockfills' Digital Currency and CFDs Addendum and, the User will review the Agreement each time it is amended.
- 4.7. User is an eligible counterparty, wholesale or professional client.

5. CUSTOMER CLASSIFICATION

All Blockfills users are classified as Professional Wholesale Clients and the User is responsible for keeping Blockfills informed promptly of any change that may be relevant to its current categorization as a Professional Wholesale Client. Blockfills does not undertake any transactions with retail clients. Accordingly, if the User does wish to be treated as a retail client it may cease to be a customer of Blockfills either generally or in respect of a particular transaction.

6. TRADING AND SECURITY

The User authorizes Blockfills to purchase and sell physically settled and cash settled Contracts and place Contract for difference trades for the User's account in accordance with the User's instructions received through the Platform, subject to the terms of this agreement, including the applicable Addendum hereto and the User Client Application. User agrees to be conclusively responsible for any instruction received electronically that is identified with User's access codes and for any electronic, oral and written instruction (including, but not limited to, any Order). User shall promptly notify Blockfills as soon as User becomes aware or reasonably believes of any unauthorized use or misuse of the Platform, or Platforms or the Access Codes by any Person. Upon receipt of such notice from User, or if Blockfills believes that any Person is breaching the Platforms security, using the Platform without due authority, or using the Platform in a manner that is not in the best interests of the participants therein generally, or otherwise misusing the Platform, Blockfills shall have the right (but not the obligation), in its sole discretion, to take any action as it may deem

necessary to prevent such Person from accessing or using the Platform until such time as (in Blockfills' sole discretion) such breach, unauthorized use or misuse is no longer continuing or will no longer continue. User shall take all measures commercially reasonable under the circumstances to rectify such breach, use, unauthorized use, or misuse, whether requested by Blockfills or not, including immediately ceasing to access or use the Platform. Blockfills shall not be liable for any breach of Platform security or for any of the User's losses arising therefrom, except to the extent that Blockfills has committed gross negligence or engaged in willful misconduct with respect thereto.

7. USE OF THE PLATFORM

- 7.1 Blockfills shall have the right, at any time, to amend the provisions of the Agreement and the Digital Currency and CFD Addendum upon five (5) days prior notice to User; provided, however, that any amendment to the Agreement of the Digital Currency and CFD Addendum may be made effective immediately, where appropriate in Blockfills' determination, (i) to permit the Platform or Platforms, and/or Blockfills to comply with Law; or (ii) to facilitate the continued and proper operation of the Platform or Platforms without performance interruption or degradation.
- 7.2 User agrees to not make use of the Platform or Platforms in a manner that would violate the Law. The Platforms are not available for use by any Person in any jurisdiction where (by reason of the Person's domicile, status or otherwise) the availability of the Platform or Platforms is prohibited. Persons to whom such prohibitions apply must not access the Platform or Platforms.
- 7.3 Subject to the User's compliance with the terms and conditions of this Agreement, the Digital Currency and CFD Addendum, the User is granted a limited, revocable, nonexclusive, non-transferable license to access and use the Platform during the term of this Agreement, for purposes and in a manner consistent with the terms of this Agreement, Digital Currency and CFD Addendum.
- 7.4 User shall not alter, modify or manipulate the content of the Data in any way. User shall not use the Data for any purpose other than in connection with trading on the Platform. User also shall not publish or redistribute the Data, or otherwise directly or indirectly provide any third party with access to the Data (or any Data or information derived from the Data).
- 7.5 User acknowledges and agrees that the transactions the User executes through the Platform may be with Persons that are dealers in digital currency and CFDs, as applicable, and that they may engage in transactions in digital currency and/or CFDs, as applicable, before, after or simultaneously with User entry of an Order at different prices from those provided through the Platform and may have material non-public information with respect thereto.
- 7.6 User acknowledges and agrees that the transactions the User executes through the Platform will be subject to the set Blockfills Commission Fees and any bid/offer spread included in the digital currency and/or CFD pricing offered to the User through the Platform.

8. SUSPENSION OR LIMITATION

Notwithstanding any other provision of this Agreement, the User acknowledges that Blockfills shall have the right to restrict User's access to, or impose limits or suspend User's trading, or other transactions on, the Platform, either generally or in respect of specific Digital Currency Pairs, Fiat, CFDs or any other transactions, or to discontinue transmitting any or all information, or to refuse to facilitate or process any or all transactions, if in Blockfills' sole discretion any of the following circumstances occur: (i) full or partial Platform failure, including failure of the technology constituting the Platform or any of the communications links within the Platform or between the Platform and any other Person or User, or any other circumstance where it is not practicable for Blockfills to provide the Platform; (ii) a breach in the security of the Platform; a breach by the User of User's obligations under this Agreement, the Digital Currency and CFDs Addendum; (iv) in order to comply with Law; or (v) if market conditions generally, or conditions with respect to a particular Digital Currency Pair or Digital/Fiat Currency, or CFD trade render it necessary or desirable, in Blockfills' sole determination, to do so. Any actions taken by Blockfills pursuant to this section shall continue for such time, as Blockfills shall reasonably determine to be necessary or desirable. User agrees that (x) it shall be a material breach of this Agreement to evade, or attempt to evade, any suspension, restriction or limitation imposed under this section; and (y) Blockfills shall not be obligated to take any action permitted under this section. In addition, User acknowledges and agrees that only in the event any of the

circumstances in (i) through (v) in this section 8 occurs, Blockfills may cancel a transaction previously executed by User on the Platform so long as Blockfills notifies User of any such cancellation immediately and User has agreed to such cancellation after the execution thereof.

9. CONTROL OF THE PLATFORM

User acknowledges that Blockfills shall have sole discretion and control over, and the right to modify at any time, the Platform's functionality, configuration, appearance and content, including without limitation: (i) the parameters and protocols by which Orders are placed, routed, matched or otherwise processed by the Platform; and (ii) the availability of the Platform to any User or with respect to particular Digital Currency Pairs, CFDs or other transactions at any particular places, times or locations.

10. TRANSMISSION OF INFORMATION

In connection with User's of the Platform, the operation of the Platform (including the matching of bids and offers submitted, and bets placed, to the Platform by User and the formation of transactions with respect thereto) shall be based on (i) all bids, offers, Orders, bets, commands and other input information submitted by User and accompanied by a valid Access Code, in the form in which such information is received by the Platform; and (ii) transaction confirmations sent to User by the Platform reflecting transactions based on information received from User accompanied by a valid Access Code, in the form in which such confirmations are sent out by the Platform; in each case regardless of whether or not (A) such bids offers, other Orders, trades or commands or other input information were authorized by the User; (B) such information had been altered or corrupted (electronically or otherwise) prior to reaching the Platform; and (C) such transaction confirmations are altered or corrupted (electronically or otherwise) after being transmitted from the Platform. Other than information made generally available to all users of the Platform, the User shall have access only to information about the trades that User executes using the Platform. User acknowledges that Blockfills shall not have any duty to verify whether any information submitted to the Platform accompanied by a valid Access Code was authorized by User. User acknowledges that Blockfills' Parties shall not be responsible for any loss, corruption or modification of information submitted to or sent by the Platform, except to the extent that Blockfills has committed gross negligence or engaged in willful misconduct with respect thereto.

11. FEES

User shall pay Blockfills such fees and commissions (the "Fees") as set forth and agreed upon in the Electronic Trading Agreement and Fees Schedule separately provided or as set forth as Blockfills' generally advertised Fees on the Blockfills website and/or collateral materials. User shall be solely responsible for all taxes, levies or charges imposed by any Governmental Authority of any kind whatsoever with respect to the User's trading and/or the Fees paid to or owing with respect to the transactions executed by User via the Platform.

12. RISK OF TRANSACTIONS

User acknowledges that User has been informed and that User understands that (i) Blockfills is simultaneously acting as a matched, riskless principal to User and to another user in an offsetting Contract trades; (ii) no service provided by Blockfills in connection with the Platform or otherwise shall give rise to any fiduciary or equitable duties on the part of Blockfills; (ii) Blockfills may receive Fees from one or more third parties in respect of any particular transaction executed through the Platform; and (iii) the submitting or posting of any information to or on the Platform by any Person shall not be deemed to be a recommendation by any such Person that User should enter into any particular transaction or that any particular transaction is suitable or appropriate for User.

13. CLIENT DIGITAL ASSETS AND MONEY

Any money received by Blockfills in respect of User's Account shall be treated as "Client Money" in accordance with standard account segregation rules except where User enters into an agreement with Blockfills to transfer full ownership of money to Blockfills for, amongst other things, the purpose of securing or otherwise covering present future, actual or contingent or prospective obligations, such as margin, in which circumstances such money will not be regarded as Client Money. Blockfills may hold Client Money in a Client Account opened with an approved bank in the United States, Europe or elsewhere that is materially similar.

Blockfills may pass on Client Money or allow another Person, such as an exchange or clearing house or clearing broker or an intermediate broker, to hold or control Client Money where Blockfills transfers the Client Money (a) for the purposes of a transaction for User through or with that Person; or (b) to meet User's obligations to provide Collateral for a transaction.

14. MARGIN REQUIREMENTS

User shall provide to and maintain with Blockfills Margin in such amounts, in cash or other such forms, and within such limits as provided in the Digital Currency and CFD Addendum as applicable. By entering into this Agreement, User agrees that Blockfills will not pay User interest on Client Money or any other unencumbered funds unless agreed by the parties in a separate agreement.

15. SECURITY AGREEMENT

In order to secure any indebtedness or other obligations at any time owing from User to Blockfills, including, without limitation, (a) indebtedness or other obligations under any Account, Contract, trade or other transaction with Blockfills; or (b) any indebtedness or other obligations resulting from any guarantee by User of any Account, Contract or other transaction with Blockfills, User hereby assigns, pledges, and grants to Blockfills a security interest in and right to set off against: (i) all of User's Accounts with Blockfills; (ii) all Contracts, digital assets, cash, securities and other property in User's Account at Blockfills or delivered or otherwise provided by User to secure its indebtedness or other obligations to Blockfills or in Blockfills' possession or control for any purpose (including safekeeping); and (iii) all products and proceeds of the foregoing (collectively, (i), (ii) and (iii) are referred to as "Collateral"). At any time, in Blockfills' sole discretion and without prior demand or notice, Blockfills may apply any or all Collateral (or sell or buy in any such Contracts, securities or other property and apply the proceeds there from) to any such indebtedness or other obligations, notwithstanding that such indebtedness or other obligations arise in an Account other than the Account in which the cash, Contracts, securities or other property were held or generated. Any failure by Blockfills to enforce its rights hereunder shall not be deemed a future waiver of such rights by Blockfills. Blockfills is irrevocably appointed as attorney-in-fact for User and is authorized, without notice to User, to execute and deliver any documents, give any notice and to take any actions on behalf of User, including the execution, delivery and filing of financing statements, that Blockfills deems necessary or desirable to evidence or to protect Blockfills' interest with respect to any Collateral. In-the-event that the Collateral is deemed acceptable to Blockfills ("Eligible Collateral") is at any time insufficient to satisfy User's indebtedness or other obligations to Blockfills, including obligations to provide Margin in accordance with the Margin Policies and Procedures hereof, User shall promptly pay upon demand the entire amount of such deficit.

16. LIQUIDATION OF ACCOUNTS AND DEFICIT BALANCES

In the event of: (a) a breach of the terms of this Agreement; (b) insufficient Margin, or Blockfills' determination that any Collateral deposited to protect User's Account is inadequate, regardless of current market quotations, to secure User's Account; (c) as required by this Agreement, the Digital Currency and CFD Addendum; or (d) any other circumstances or developments that Blockfills, in its sole discretion, deems appropriate for its protection, Blockfills may, in its sole discretion, take one or more, or any portion, of the following actions: (1) satisfy any obligation User may have to Blockfills (either directly or by way of guarantee) out of any of User's funds or property in the custody or control of Blockfills; (2) sell or purchase any or all Contracts, digital assets CFDs and any securities or other property held or carried for User; and (3) cancel any or all outstanding Orders, Contracts, Trades or other transactions or commitments made by or on behalf of User. Any of the above actions may be taken without demand for Margin or additional Margin, without prior notice of sale or purchase or other notice to the User, User's legal Representatives, heirs, executor, administrator, trustee, legatee, successors or assigns and regardless of whether the ownership interest is held individually or jointly with others. Any prior demand or notice of sale or purchase shall not be considered a waiver of Blockfills' right to sell or buy at any time in the future without demand or notices as provided above. In liquidation of User's Long Positions and Short Positions, Blockfills may in its sole discretion, offset in the same settlement of it may initiate new Long Positions or Short Positions in order to establish a spread or straddle that in Blockfills' sole judgment may be advisable to protect or reduce existing positions in the User's Account. Any sales or purchases may be made according to Blockfills' judgment and in its sole discretion in any interbank, Over-the-Counter or other exchange market where such business is then usually transacted or at a public auction or private sale, and Blockfills may purchase the whole or any part

thereof free from any right of redemption. In the event the proceeds realized pursuant to liquidation are insufficient for the payment of all liabilities of User due to Blockfills, User shall promptly pay upon demand the entire amount of any such deficit, together with all other deficits and all unpaid liabilities of User, including, but not limited to, all costs of enforcement and collection, such as, but not limited to, attorney's fees, witness fees and travel expenses, interest on any such deficit and liabilities at a rate equal to three (3) percentage points above the then prevailing prime rate Blockfills' principal bank or the maximum interest rate allowed by law, whichever is lower. In the event Blockfills incurs expenses other than for the collection of deficits, with respect to the User's Account, User agrees to pay such expenses.

17. TRADE CONFIRMATIONS

Trades executed online will be confirmed online at the time of the trade and trades entered into by telephone will be confirmed verbally during operating hours. Reports of the confirmation of Orders and statements of Accounts for Users shall be deemed correct and shall be conclusive and binding upon passage of thirty (30) minutes after execution of Order. User may object to confirmations solely by contacting Blockfills via telephone within the prescribed timeframe. Failure to object shall be deemed ratification by User of all actions taken by Blockfills or Blockfills' agents prior to User's receipt of such reports. User's failure to receive a trade confirmation shall not relieve User of the obligation to object as set herein. User agrees to immediately call to Blockfills' attention any oral information that User has reason to believe is inconsistent with User's own information.

18. COMMUNICATIONS

Subject to applicable Law, any communications between Blockfills and User using electronic signatures will be binding to the same extent as if they were in writing. By entering into this Agreement User gives its consent to the receipt of communications by electronic means. Without limiting the generality of the foregoing reports, statements, notices and any other communications from Blockfills may be transmitted to User by mail to support@blockfills.com. All communications sent by Blockfills shall be deemed effective when sent by Blockfills by post or with another delivery service, or when received by a transmitting agent (such as an Internet service provider) for transmission to User, whether actually received by User or not. All communications sent by User shall not be deemed effective until accepted by Blockfills.

19. FORCE MAJEURE

Blockfills or any of its companies shall be liable to User for any claims, losses, damages, costs or expenses, including attorneys' fees, caused directly or indirectly, by any events, actions or omissions, including, without limitation, claims, losses, damages, costs or expenses, including attorney's fees, resulting from civil unrest, war, insurrection, international intervention, governmental action (including, without limitation, exchange controls, forfeitures, nationalizations, devaluations), natural disasters, acts of God, market conditions, inability to communicate with any relevant Person or any delay, disruption, failure or malfunction of any transmission or communication system or computer facility, whether belonging to Blockfills, User, any market, or any settlement or clearing system.

20. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

User acknowledges and agrees that Blockfills is the sole owner (except to the extent owned by third-party licensors) of the Platform, the Data produced by and distributed by or through the Platform, and each component thereof, and all intellectual property and proprietary rights with respect thereto, including, without limitation, patent, copyright, trade secret, trademark and other proprietary rights, in and to the Platform and each component thereof, and to all modifications, including custom modifications, to the Platform and each component thereof, whether made by or with the assistance of User or any other Person, and any know-how, techniques, methodologies, equipment or processes used by Blockfills, the look and feel of the Platform and each component thereof, all software (front- and back-end), all registered trademarks, trademark applications, trademarks and service marks, trade names, URL registrations and all pricing information and other Data (collectively, the "IP Rights"). User shall not obtain any intellectual property rights in or to the IP Rights. User shall take all steps necessary to maintain the confidentiality of all documents and material provided by Blockfills, its Affiliates or third-party providers with respect to the Platform and each component thereof. User shall not (i) alter, maintain, enhance or otherwise modify the Platform; (ii) disassemble, decompile or reverse-engineer the Platform; nor (iii) otherwise take express action to discover the equivalent of the Platform. User acknowledges and agrees that Blockfills shall use

information regarding User's identity and use of the Platform in accordance with its stated privacy policy, as such policy may be amended from time to time by Blockfills in accordance with the terms thereof. Blockfills is the owner of the Aggregate Data and reserves the right to manipulate, use, license (to Affiliates of Blockfills and to other Persons) and sublicense the Aggregate Data, in its sole discretion. User acknowledges and agrees as part of receiving Blockfills' products and services in conjunction with access and use of the Platform User will receive and not disclose to any third party unless required by law information, either in written or verbal form, which is confidential and proprietary to Blockfills and/or its licensors which User will hold in strict confidence and not disclose to any third party unless required by law information, either in written or verbal form, which is confidential and proprietary to Blockfills and/or its licensors which User will hold in strict confidence and not disclose to any Person (other than User's employees and agents on a need to know basis). User will not publish, distribute, or otherwise make Confidential Information available to third parties any information derived from or relating to the Blockfills products and services, or Platform, which include but is not limited to, pricing, fee schedule(s), and commission ("Confidential Information"). User agrees to use the same standard of care the User uses to protect User's Confidential Information, but no less than a reasonable standard of care, to prevent unauthorized use, dissemination or publication of the Confidential Information. The duties in this section do not apply to Confidential Information that is: (i) lawfully within User's possession prior to this Agreement; (ii) voluntarily disclosed to User's by a third party so long as that party does not breach any obligation to not reveal such information; (iii) voluntarily disclosed to the public by Blockfills; or (iv) already generally known to the public.

21. DISCLAIMERS AND LIMITATION OF LIABILITY

USER UNDERSTANDS AND AGREES THAT THE PLATFORM, ITS COMPONENTS, INTERFACES, ANY RELATED EQUIPMENT, ANY DOCUMENTATION, DATA AND OTHER MATERIALS AND THE EXISTING TECHNOLOGY ARE PROVIDED "AS IS". THE BLOCKFILLS PARTIES AND ANY THIRD-PARTY PROVIDERS SPECIFICALLY DISCLAIM, WITHOUT LIMITATION, ALL WARRANTIES OF ANY KIND TO USER, WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT (EXCEPT TO THE EXTENT EXPRESSLY SET FORTH IN SECTION 22 "INDEMNIFICATION" HEREOF) OR THOSE WARRANTIES ARISING FROM A COURSE OF PERFORMANCE, A COURSE OF DEALING OR TRADE USAGE. THE BLOCKFILLS PARTIES AND ANY THIRD-PARTY PROVIDERS MAKE NO REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION ON THE PLATFORM OR AS TO THE RESULTS TO BE ATTAINED BY USER FROM ACCESS TO OR USE OF THE PLATFORM. THE BLOCKFILLS PARTIES AND ANY THIRD-PARTY PROVIDERS SHALL HAVE NO LIABILITY WHATSOEVER FOR ANY CLAIMS RELATING TO ANY SOFTWARE, ANY TECHNOLOGY, ANY EQUIPMENT, THE PLATFORM, THE EXISTING TECHNOLOGY, DATA OR ANY OTHER INFORMATION, MATERIALS, CURRENCY OR THAT THE PLATFORM MEETS USER'S REQUIREMENTS OR SHALL BE UNINTERRUPTED, TIMELY, SECURE, COMPLETE, ACCURATE OR FREE FROM ERRORS OR DEFECTS. THE BLOCKFILLS PARTIES MAKE NO WARRANTIES AS TO THE LIFE OF ANY URL GENERATED OR PUBLISHED. USER ACKNOWLEDGES THAT CERTAIN SOFTWARE AND EQUIPMENT USED BY USER MAY NOT BE CAPABLE OF SUPPORTING CERTAIN FEATURES OF THE PLATFORM. USER HEREBY ACKNOWLEDGES THAT USER HAS NOT RELIED UPON ANY REPRESENTATIONS OR WARRANTIES MADE BY THE BLOCKFILLS PARTIES AND ANY THIRD-PARTY PROVIDERS EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT. NONE OF THE BLOCKFILLS PARTIES OR ANY THIRD-PARTY PROVIDERS RECOMMENDS, ENDORSES, ADVOCATES OR SPONSORS ANY OF THE DIGITAL CURRENCY PAIRS OR DIGITAL CURRENCY TRANSACTIONS APPEARING ON OR MADE THROUGH THE PLATFORM. USER ACKNOWLEDGES THE SUBSTANTIAL RISKS ASSOCIATED WITH DIGITAL CURRENCY MARKETS AND TRADING TRANSACTIONS. BLOCKFILLS IS NOT AN AUTHORISED FINANCIAL ADVISOR OR REPRESENTATIVE AND DOES NOT GIVE FINANCIAL, TAX, EMPLOYMENT, LEGAL OR INVESTMENT ADVICE. ANY PRICE INFORMATION, QUOTES, FORECASTS, RETURN ESTIMATES OR INDICATIONS OF PAST PERFORMANCE ARE FOR INFORMATION PURPOSES ONLY AND DO NOT GUARANTEE FUTURE PERFORMANCE AND DO NOT CONSTITUTE AN OFFER TO BUY OR SELL OR ANY SOLICITATION OF AN OFFER TO BUY OR SELL ANY CURRENCIES, CURRENCY PAIRS OR OTHER PROPERTY, NOR TO ENTER INTO ANY DIGITAL CURRENCY TRANSACTION. THE PLATFORM SHALL NOT SERVE AS THE PRIMARY BASIS FOR ANY OF THE USER'S INVESTMENT DECISIONS AND NONE OF THE BLOCKFILLS PARTIES SHALL BE DEEMED TO BE USER'S FINANCIAL ADVISOR OR FIDUCIARY. USER HEREBY ACKNOWLEDGES THAT ANY RELIANCE UPON ANY CONTENT OF THE PLATFORM SHALL BE AT USER'S SOLE AND EXCLUSIVE RISK.

THE PARTIES HERETO ACKNOWLEDGE THAT THE LIMITATIONS SET FORTH IN THIS SECTION ARE INTEGRAL TO THE AMOUNT OF FEES LEVIED BY THE PLATFORM, AND THAT, WERE THE BLOCKFILLS PARTIES TO ASSUME ANY FURTHER LIABILITY OTHER THAN AS EXPRESSLY SET FORTH HEREIN, SUCH FEES WOULD OF NECESSITY BE SET SUBSTANTIALLY HIGHER. USER UNDERSTANDS AND AGREES THAT THE BLOCKFILLS PARTIES SHALL HAVE NO LIABILITY FOR ANY INDIRECT, INCIDENTAL, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS, LOST DATA, LOSS OF USE OF THE PLATFORM, BUSINESS INTERRUPTION, LOSS OF BUSINESS REPUTATION OR GOODWILL, COSTS OF SUBSTITUTE SERVICES, OR DOWNTIME COSTS) SUFFERED BY USER, USER AFFILIATES AND ANY OTHER PERSON, EVEN IF ONE OR MORE BLOCKFILLS HAS OR HAVE BEEN PREVIOUSLY ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE. NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT, EXCEPT TO THE EXTENT SET FORTH IN SECTION 22(B) HEREOF, THE AGGREGATE LIABILITY OF THE BLOCKFILLS PARTIES FOR DAMAGES FOR ANY CAUSE WHATSOEVER RELATING TO OR ARISING OUT OF THIS AGREEMENT OR THE PLATFORM, AND REGARDLESS OF THE FORM OF ACTION, SHALL BE LIMITED TO \$25,000. THE BLOCKFILLS PARTIES SHALL HAVE NO LIABILITY TO USER IN CONNECTION WITH THE FAILURE BY ANY OTHER PERSON TO PERFORM ANY TRANSACTION EXECUTED VIA THE PLATFORM OR THE FAILURE OF ANY OTHER PERSON TO COMPLY WITH THE TRADING POLICIES AND PROCEDURES, THE MARGIN POLICIES AND PROCEDURES OR ITS AGREEMENTS WITH BLOCKFILLS REGARDING ACCESS TO OR USE OF THE ACCESS METHOD OR THE PLATFORM.

22. INDEMNIFICATION

a. User agrees to defend, hold harmless and indemnify the Blockfills Parties from and against any loss, damage, cost or expense, including legal fees, incurred by any Blockfills Party which arises out of or relates to, directly or indirectly, (i) User's use of the Platform (a "Covered Proceeding"), (ii) User's failure to fully and timely perform any of User's obligations hereunder, (iii) any of User's representations and warranties made that may at any time be by untrue or incorrect and (iv) any failure or omission by a third party licensor and User's shall pay all costs incurred by and damages (including reasonable attorney's fees and disbursements) awarded against a Blockfills in connection therewith.

b. Blockfills agrees to defend, hold harmless and indemnify User from and against any claim, suit or proceeding brought by a Person other than an Affiliate of User to the extent that it is based on a claim that the Platform infringes any copyright or registered patent or trademark of such Person, and Blockfills shall pay all costs incurred by and damages (including reasonable attorney's fees and disbursements) finally awarded against the User, but shall not be responsible for any compromise or settlement made without its consent. Such indemnity, however, is specifically exclusive of any such claims which arise or result from (i) the misuse of the Platform by the User; (ii) alteration of the Platform by the User, provided that no infringement would have occurred absent such alteration; (iii) use of the Platform by User in combination with apparatus, hardware, software or services not provided, authorized or furnished by Blockfills, provided that no infringement would have occurred absent such combination; and (iv) use of the Platform by User in a manner that violates this Agreement, the Trading Policies and Procedures, the Margin Policies and Procedures or in a manner for which the Platform was neither designed or contemplated. User shall promptly notify Blockfills in writing of any claim, suit or proceeding in which Blockfills may have obligations under this subsection (b) provided, however, that User's failure to provide prompt written notice hereunder shall excuse Blockfills only to the extent that it is prejudiced thereby. User shall cooperate with Blockfills with regard to the defense of any suit or threatened suit. Blockfills shall have full control of any such claim, proceeding or suit and the authority to settle or otherwise dispose of any such suit or threatened suit, and to appeal any adverse judgment, which may be entered. Upon written notice of a claim that the Platform is infringing a third party's intellectual property rights, Blockfills may, but is not obligated to (i) modify or replace the Platform to make it non-infringing; (ii) procure any rights from any Person necessary to offer the Platform; or (iii) terminate providing the Platform, in each case in full satisfaction of its obligations pursuant to this subsection.

23. DISCLOSURE OF USER INFORMATION

By opening an Account with Blockfills and by placing Orders with Blockfills and entering into transactions User acknowledges that it may be providing personal information (possibly including sensitive Data) to Blockfills, and User consents to the processing of that information by Blockfills for the purposes of performing its obligations under this Agreement and administering the relationship with User including the disclosure of the information to Affiliates. Data may be transferred to, and stored and processed in countries, which do not offer "adequate protection" for any purpose related to the operation of the User's Account. Such purposes include the processing of instructions and generation of confirmations, the operation of control systems, the operation of management information systems and allowing staff of any of Blockfills' Affiliates who share responsibility for managing the User's relationship from other offices to view

information about the User Blockfills will not share or sell information regarding its and/or prospective users, except to its employees, agents, partners, and associates as required in the ordinary course of Blockfills' business conducted on behalf of customers, including but not limited to, Blockfills' banking or credit relationships in accordance with Blockfills' privacy policy, which may be found by going to www.blockfills.com. Blockfills may also disclose to competent regulatory authorities and law enforcement authorities any information regarding the User and User's transactions in response to a request for such information or in response to a court order or subpoena. User is entitled to ask Blockfills for details of the personal information that Blockfills may hold about User, the purpose for which they are being or are to be processed, and the recipients to whom such information is or may be disclosed.

24. AMENDMENTS

User understands, acknowledges and agrees that Blockfills may amend or change this Agreement at any time by Blockfills with the revised terms of the Agreement taking effect from the date of publication, unless otherwise specified by either 1.) publishing the revised terms of this Agreement on its website, or 2.) by sending an email message to User. User's continued use of the Platform shall be deemed to constitute acceptance of any such revised terms of this Agreement. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by Blockfills or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable.

25. TERMINATION

This Agreement shall continue and be in effect until termination by User or Blockfills. User may terminate this Agreement if: (i) User has no Open Positions and no liabilities held by or owed to Blockfills; and (ii) User has provided written notice to Blockfills by email to support@blockfills.com; and (iii) Blockfills has accepted the notice as provided in Section 18 hereof.. Blockfills may, in its sole discretion, terminate this Agreement at any time, effective immediately. Termination by either party shall not affect any Contracts or other transactions previously entered into and shall not relieve either party of any obligations set out in this Agreement, nor shall it relieve User of any obligations arising out of any deficit balance.

26. ENTIRE AGREEMENT

This Agreement together with the User Account Application embodies the entire agreement between Blockfills and the User, superseding any and all prior written and oral agreements.

27. RECORDINGS

User acknowledges and agrees that any and all conversations between User and Blockfills principals, agents, employees or associates, including customer service and operations desks may, at the option and in the sole discretion of Blockfills, be recorded electronically with or without the use of an automatic tone warning device. User further agrees to the use of such recordings and transcripts thereof as evidence by Blockfills in connection with any dispute or preceding that may arise involving User or Blockfills.

28. BINDING EFFECT

This Agreement shall be continuous and shall cover, individually and collectively, all Accounts of User at any time opened or reopened with Blockfills, irrespective of any change or changes at any time in the personnel of Blockfills or its successors, assigns, or affiliates. This Agreement, including all authorizations, shall inure to the benefit of Blockfills and its successors and assigns, whether by merger, consolidation, or otherwise and shall be binding upon User and/or the personal Representatives, heirs, executor, administrator, trustee, legatees, legal representative, successors and assigns of User.

29. GOVERNING LAW

An Order, or transaction, which is subject to the rules of a market or exchange, shall be governed by the law applicable to it under those rules. Subject to the immediately preceding sentence, this Agreement and all Orders and Transactions will be governed by and construed in accordance with Cayman Island Law.

30. JURISDICTION

Each of the parties irrevocably:

- i. Agrees that the courts of the Cayman Islands will have jurisdiction to settle any Proceedings and submits to the jurisdiction of such courts (provided that this will not prevent us from bringing any proceedings against you in the courts of any other jurisdiction); and
- ii. Waives any objection, which it may have at any time to the laying of venue in respect of any Proceeding brought in any such court and agrees not to claim that such Proceeding has been brought in an inconvenient forum or that such court does not have jurisdiction over it.

31. ACCEPTANCE

This Agreement shall not be deemed to be accepted by Blockfills or become a binding contract between User and Blockfills until the signed User Account Application has been received and approved by Blockfills. In the event that there are any unauthorized alterations or deletions to this Agreement or related documents such alteration and deletions shall not be binding on Blockfills and said original forms shall govern Account.

32. AUTHORIZATION TO TRANSFER FUNDS

User hereby agrees that Blockfills may at any time and from time to time, in the sole discretion of Blockfills, apply and transfer from any of User's Accounts with Blockfills to any of User's other accounts, whether held at Blockfills or other approved financial institutions, any of the Contracts, currencies, securities or other property of User held either individually or jointly with others to another account.

33. SURVIVAL OF CERTAIN SECTIONS

Sections 9, 13, 20, 21, 22(a), 22(b), 24, 25, 33, 34, 35 and 36 hereof shall survive the expiration, termination, and/or completion of this Agreement.

34. ASSIGNMENT

User shall not assign this Agreement in any manner without the prior written consent of Blockfills, and any attempted assignment in violation of this section 34 shall be null and void. Blockfills may assign this Agreement to another Person in connection with the transfer of all or part of Blockfills' assets or business to an Affiliate of Blockfills or to a third party. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, permitted assigns and legal Representatives. This Agreement shall be for the sole benefit of the parties to this Agreement and their respective successors, permitted assigns and legal Representatives and is not intended, nor shall it be construed, to give any other Person (other than the parties hereto), any legal or equitable right, remedy or claim hereunder.

35. INDEPENDENT CONTRACTORS

The parties to this Agreement are independent contractors. Neither party is an agent, representative or partner of the other party. Neither party shall have any right, power or authority to enter into any agreement for, or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other party. This Agreement shall not be interpreted or construed to create an association, agency, joint venture or partnership between the parties or to impose any liability attributable to such a relationship upon either party.

36. SEVERABILITY

The invalidity of any portion hereof shall not affect the validity, force or effect of the remaining portions hereof. If it is ever held that any restriction hereunder is too broad to permit enforcement of such restriction to its fullest extent, such restriction shall be enforced to the maximum extent permitted by law.

37. INJUNCTIVE RELIEF

In the event of a violation or threatened violation by User of sections 6, 7, 12, 13 or 20 hereof, or the violation or threatened violation by User of the IP Rights, Blockfills shall have the right, in addition to such other remedies as may be available pursuant to law or this Agreement, to injunctive (including preliminary and permanent injunctions and temporary restraining orders) or declaratory relief enjoining such act or threatened act. User acknowledges that legal remedies for such violation or threatened violation are inadequate.

38. TITLES AND HEADINGS

The headings and table of contents in this Agreement are for reference purposes only, and shall not in any way affect the meaning or interpretation of this Agreement.

Authorization to Transfer Funds

User hereby agrees that Blockfills may, at any time and from time to time, in the sole discretion of Blockfills, apply and transfer from any of User's Accounts with Blockfills to any of User's other accounts, whether held at Blockfills or other approved financial institutions, any of the Contracts, currencies, securities or other property of User held either individually or jointly with others to another account.

User authorizes Blockfills to pass on or transfer and Margin held or received as Client Money to an exchange, clearing house, clearing broker or an intermediary broker, and allow such Persons to hold and control that Margin in a segregated account, where Blockfills transfers that Client Money (a) for the purposes of a transaction for the User through or with that Person; or (b) to meet User's obligations to provide Collateral for a transaction where User's account consists of more than once Account, this authorization shall apply to all of User's Accounts with Blockfills. This Agreement to transfer Collateral shall remain in effect so long as the User's Account with Blockfills remains open or User has any obligations of any kind to Blockfills, under the Client Agreement.

THIS IS A LEGALLY BINDING CONTRACT.

DO NOT TRADE UNTIL YOU HAVE CAREFULLY READ ALL OF THE FOREGOING COMPLETELY AND COMPLETED THE USER ACCOUNT APPLICATION.

You acknowledge that you have carefully read, in its entirety, and understood the User Agreement, Authorization to Transfer Funds, Digital Currency and CFD Risk Disclosure Addendum, and that you agree to all of the provisions contained therein.

Blockfills is not responsible for any information that was incorrectly disclosed to us. All changes must be promptly reported to us. You authorize Blockfills verify the veracity and accuracy of the information you provided which may include a background review of matters regulatory, civil and/or criminal in nature. You hereby release Blockfills from any and all liability of whatever kind and nature, which, at any time, could result from reviewing information and making a decision to extend its services to you. By signing below, you attest that as long as the account with Blockfills is active, the corporate entity will remain active in the jurisdiction in which it was formed.

Digital Currency and CFD Risk Disclosure Statement

In consideration of Blockfills agreeing to act as a matched, riskless principal to User, User acknowledges, understands and agrees that:

1. Trading Is Very Speculative and Risky

Digital Asset, spot digital currency trading and CFD trading is highly speculative and is suitable only for those users who (a) understand and are willing to assume the economic, legal and other risks involved, and (b) are financially able to assume losses significantly in excess of margin or deposits. Trading is not an appropriate investment for retirement funds. User represents, warrants and agrees that User understands these risks; that User is willing and able, financially and otherwise, to assume the risks of Digital Currency Trading, and CFD Trading and that loss of a Customer's entire Account Balance will not change the Customer's lifestyle.

2. Use of Leverage And Low Margin Can Lead To Quick Losses

If you use leverage, the high leverage and low Margin associated with Digital Currency Trading, and CFD Trading can result in significant losses due to price changes in Digital Currency Contracts, and cross digital contracts. Customers must maintain the Minimum Margin Requirement on their Open Positions at all times. It is the User's responsibility to monitor his/her Account Balance. Blockfills has the right to liquidate any or all Open Positions as described in the User Agreement and Margin Policies and Procedures. Increasing leverage increases risk.

3. Prices, Margin And Valuations Are Set By Blockfills And May Be Different From Prices Reported Elsewhere

Blockfills will provide prices to be used in trading, valuation of User positions and determination of Margin Requirements. Although Blockfills expects that these prices will be reasonably related to prices available in the exchange markets, prices reported by Blockfills may vary from prices available to exchanges and other participant. Blockfills will exercise considerable discretion in setting and collecting margin. Blockfills is authorized to convert funds in User's Account for margin into and from such Foreign Currency or Digital Currency at a rate of exchange determined Blockfills at its sole discretion on the basis of then-prevailing money market rates.

4. Trading And Execution

The Platform or platforms may contain features that are different from other trading systems. User should become familiar with the order entry process before using the Platform.

5. User Makes Independent Decisions. Blockfills Is Not An Adviser Or A Fiduciary

Each decision by User to enter into a Contract or other transaction with Blockfills and each decision whether a Contract or other transaction is appropriate or proper for Customer is an independent decision by User. Blockfills is not acting as an advisor or serving as a fiduciary to User. User agrees that Blockfills has no fiduciary duty to User and no liability in connection with and is not responsible for any liabilities, claim, damages, costs and expenses, including attorney's fees incurred in connection with the User's use of the Platform.

6. There is no Central Market or Clearinghouse Guarantee of Payment

Each Contract is a Contract directly between Blockfills and the User. There is no clearinghouse and no guarantee by any party of the User's payment obligations. User must look only to Blockfills for performance on all Contracts in User's Account for return of any margin or Collateral.

7. No Guarantees Of Profit

There are no guarantees of profit or freedom from loss. Customer has received no such guarantees from Blockfills or from any of its Representatives. Customer is aware of the risks inherent in executing transactions

on the Platform and is financially able to bear such risks and withstand any losses incurred.

8. Customer May Not Be Able To Close Open Positions

Due to market conditions or other circumstances Blockfills may be unable to close out User's position at the level specified by User, and User agrees Blockfills will bear no liability for failure to do so.

9. Internet Trading

Since Blockfills does not control signal power, its reception or routing via internet, configuration of User's equipment or reliability of its connection, Blockfills shall not be liable for any claims, losses, damages, costs or expenses, including attorney's fees, caused, directly or indirectly, by any breakdown or failure of any transmission or communication system or computer facility or trading software, whether belonging to Blockfills, User, any market, or any settlement or clearing system when User trades online (via Internet).

10. Telephone and Chat

Blockfills is not responsible for disruption, failure or malfunction of telephone or live chat lines.

11. Quoting Errors

Should a quoting error occur due to a mistype of a quote or a misquote given by telephone and/or electronic means (including responses to User requests), Blockfills is not liable for any resulting errors in Account Balances and reserves the right to make necessary corrections or adjustments on the Account involved. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value, as determined Blockfills, in its sole discretion, of the relevant Digital Currency Pair at the time such an error occurred.

DIGITAL CURRENCY AND CFD ADDENDUM

1. INTRODUCTION

Blockfills' Digital Currency and CFDs Addendum is an integral part of the Blockfills Client Agreement and applies to all of a User's transactions. It is the User's responsibility to carefully read this Addendum and to inform Blockfills of any questions or objections that User may have regarding them before entering each and every Order. In entering Orders on the Platform, User agrees, represents, warrants and certifies that User understands and accepts the terms and conditions of this addendum, as they are set forth here and as may be amended from time to time by Blockfills, in its sole discretion, and User agrees to comply with this Digital Currency and CFD Addendum as currently in effect at any time.

2. TRADING HOURS

All references to Blockfills hours of trading are using a 24-hour day from 5:30 pm ET (New York time) on Sunday to 5:30 pm ET (New York time) on Friday. Blockfills reserves the right to suspend or modify its trading hours at any time and on such an event will inform clients in advance on a best efforts basis of any changes in its operating hours. Following submission of an Order to trade, it is the sole responsibility of User to remain available for Order and Fill confirmations, and other communications regarding User's Blockfills account until all open Orders are completed.

3. ENTERING ORDERS

A User may enter a new Order using the **New Order** function of the Trading Interface. Each new Order will indicate the desired Digital Currency Pair, the side (buy or sell), the desired amount, an optional **Limit Price**, an optional **Stop Price**, and additional options which may include the following:

- **Good Til Cancel (GTC):** Order will stay on the book at the specified limit price until filled or cancelled.
- **Immediate or Cancel (IOC):** Order is filled immediately by taking prices already "on the book" up to and including the specified limit price or cancelled. Using this option, no bid or offer is left on the book and as such, the Order may be partially filled.
- **Fill or Kill (FOK):** Order is filled immediately and completely, or not at all.
- **Market Order:** Order is filled immediately at any price. No Limit Price applies.
- **Minimum Match Size:** Order will only be matched in amounts larger than some specified amount of the Base Currency.
- **All Or Nothing (AON):** Order will only be filled for the entire desired amount; there will be no partial fills.
- **External Routing Not Allowed:** Order will only be matched against other Orders or Firm Feeds, and not against External Feeds.
- **Expiration Time:** Any unfilled part of the Order is cancelled automatically by the Platform at that time.
- **Kill-On-Disconnect:** Order will be automatically cancelled upon disconnect (intentional or unintentional) as described in section 5 below.
- **Survives-After-Disconnect:** Order remains active after disconnect (intentional or unintentional).

4. MODIFYING ORDERS

A User may use the **Modify Order** function of the Trading Interface to modify an Order without cancelling it. If the size is reduced but all other properties of the Order are unchanged, then the modified Order remains in the same place in the Order queue. If the size is increased or the price is changed, then the modified Order is assigned a new timestamp and placed at the back of the Order queue.

5. CANCELLING ORDERS

A User must use the **Cancel Bid**, **Cancel Offer**, or **Cancel All** functions of the Trading Interface to cancel the unfilled part of an Order.

An Order, which has already been completely filled, may not be cancelled. If an Order has been partially filled, only the remaining unfilled amount may be cancelled.

The unfilled part of an Order is considered cancelled when the instruction to cancel has been recorded to the database employed by the Trading Platform. At this time (the "Order Cancellation Time") an indication of successful or unsuccessful cancellation is sent immediately to the User's Trading Interface. Software and communications delays are unpredictable, specifically (1) between the Cancel function keystroke or mouse-click and the Order Cancellation Time, and (2) between the Order Cancellation Time and the display of confirmation on the User's Trading Interface.

If a User terminates the Session intentionally using the **File** **Exit** function, then all of the User's Orders marked for **Kill-On-Disconnect** are cancelled. If a User's session terminates unexpectedly or is experiencing significant lag times, active Orders from that session are marked for **Kill-On-Disconnect** are cancelled at the instant that the Trading Platform records to its database that the Session is disconnected or lagged. Note: The User will have to manually re-enter these Orders when the next Session commences. Communications-related disconnects are unpredictable, and the User must be prepared for the possibility that Orders may be killed by disconnects.

6. CUSTOMER ACCOUNTS; INITIAL DEPOSITS; DEMO TRADING SYSTEMS

6.1 Documents

Before User can place an Order with Blockfills, User must complete the Onboarding Account Application and read the Client Agreement herein. User must deposit sufficient funds in the User's Account, the User Account Client Application must be approved by Blockfills, and the deposited funds must have cleared the banking system or applicable digital wallet. Also, Blockfills must accept the User Account Application before Blockfills will permit User to trade in User's Account. User will be notified by e-mail when the User Account Application has been approved. Blockfills may, in its sole discretion, initially accept a fax and/or e-mail copy of the signed User Account Application and may permit one or more trades if User has deposited sufficient funds into the Account.

6.2 Currency for Rendering Accounts

All initial deposits to User Accounts will be accepted in your Account Currency, and, unless settlement and delivery of a Digital or Foreign Currency have taken place, all Account Balances will be computed and reported in your Account Currency only.

6.3 Recognition of Deposits

No deposit shall be recognized until the wire has been fully cleared and collected by Blockfills' bank or depository institution. You will be notified via email once your funds have been received by Blockfills, posted to User's Account and are available for trading.

6.4 Calculation of Gains and Losses

Subject to adding or deducting amounts in relation to the Digital, Fiat Spot trade concerned in accordance with this clause and to relevant adjustments when you close a Digital, Fiat Spot trade, gains and losses are calculated as follows:

- Amount of Account Currency on closing multiplied by (difference between Blockfills currency exchange rate at the opening of trade concerned and Blockfills' currency exchange rate on closure of the trade concerned);
- Less all amounts payable by you to us in relation to that trade, such as commission.

If you wish to calculate whether any particular open trade is in gain or loss at any given time, you can do so with the details provided in this clause, but using the relevant Marked to Market price as the closing Deal Price.

The following apply in relation to gains and losses;

- Gains on closed positions will be credited to your Cash; and
- Losses on closed positions will be debited from you Cash.

All amounts payable by to us will be deducted from your Cash. Likewise, we can credit to your Cash any amounts we owe you or any adjustments to which you are entitled. Gains and losses on Open Positions will not be credited to or debited from your Cash. Marked to Market gains and losses are taken into account in the calculation of Margin and in assessing whether will close trades. It is your own best interest to make you know how to calculate gains and losses and what amounts will be added or deducted in relation to your trades. All the information you need is available in the Platform. If you are in doubt, please contact our Customer Services Team.

6.5 Payments of Gains and Losses

We can retain:

- Any amount you owe us in respect of the Account e.g. realized losses, Initial Margin and Variation Margin;
- Amounts to cover Marked to Market losses;
- Any unrealized Gains/Losses
- Any other amounts you owe us under the User Agreement;
- Any and all amounts on your Account pending receipt by us of the originals of any Account opening documentation (including in relation to money laundering regulations), if you only supplied us with copies when we opened your Account;
- Any gains you made through the use of arbitrage or price latency;
- Any amount you owe us in relation to any other Account(s) you have with us or on any other grounds;

We will retain the amounts referred to in this clause. If you have positive Cash (in excess of the amounts referred to in this clause, we will make that excess positive Cash available for withdrawal and the amount payable will be sent on request in your Account Currency. Please note that any gains, which are part of Unrealized Gains and Losses will not be paid to you.

If you have negative cash, that negative sum is due and payable by you to Blockfills immediately.

6.6 General Payment Terms

The following applies to all payments by you to Blockfills:

- All payments must be made in your Account Currency. If you pay us in any other currency, we can charge you the cost of conversion into that Account Currency;
- You will only be credited for the net amount received after all deductions, for example, bank charges an any other costs of transfer;
- If you send payments by check, we will not credit your Account with the payment.
- We do not accept checks;
- In the case of payment of Margin, we only accept payment by telegraphic transfer, debit card or any other method of immediate electronic transfer acceptable to us;
- We do not accept payments in cash;
- We can charge interest on late payments.

7. SETTLEMENT DATE; ROLLOVERS; DELIVERY

7.1 Open net-based spot Contracts roll-over on a daily basis at 17:00 (5:30 p.m.) ET.

7.2 Net based spot Contracts roll-over as follows:

- A new net-based spot Contracts is opened (in the same market, at the same time that the original net-based spot Contract is closed), at the relevant Price applicable to net based spot Contract.

- Blockfills uses the Tom/Next swap rate as the benchmark for these roll-overs and therefore any opening net-based spot Contract (i.e. as per the 2nd bullet point above) struck after 17:00 hours (5:30 p.m.) ET on any of our trading days (for the relevant market) will be subject to a new Value Date.

7.3 No commission is charged on the roll-over of a net-based spot Contract.

7.4 We can refuse to roll-over a net-based spot Contract if:

- The funds in your account are insufficient to enable that trade to roll-over.
- For any other reason we are entitled to refuse to open a Contract for you.

If we do refuse to roll-over a net based spot Contract, we will close that trade at the time referred to in clause 7.1 and at the relevant Deal Price.

8. MARGIN REQUIREMENTS

User shall provide and maintain with Blockfills margin in such amounts and in such form as Blockfills, in its sole discretion may require. Blockfills does not require User to pay the full price of the Contract or trade. User is required to post a percentage of the full amount, which User is obligated to pay to Blockfills to secure User's obligations to Blockfills. Blockfills will notify User of such initial amount and such amount is subject to change at any time in Blockfills' sole discretion and without prior notice. User agrees to accept the Max Net Open Position and Max Net Open Position Close as determined by Blockfills in its sole discretion and may not exceed such parameters at any point in time. User has sole obligation to ensure that User's Available Equity is sufficient to initiate and maintain any Open Position(s).

9. Markets

User can only engage in trading on the markets Blockfills makes available; Blockfills can change those markets at any time.

10. Collateral

If User deposits Collateral with Blockfills, Blockfills will agree with User in writing how that Collateral will be dealt with.

11. Charges

Blockfills' terms and conditions set out all charges User has to pay. When amounts are charged as a percentage (for example, Initial Margin) it will normally be as a percentage of the total contract value (e.g. stake size multiplied by current price). Note also that Charges may take the form of an additional spread or commission.

12. Volatility

The markets Blockfills offers (and Blockfills prices) are derived from related underlying Contracts and liquidity is received from counterparties. Blockfills has no control over movements in the underlying markets; movements in the underlying Contracts may be volatile and unpredictable. Those movements will affect the prices, whether or not User can open and close a trade and the price at which User can do so.

Under certain trading conditions it may be difficult or impossible to close an Open Position. This may occur, for example, if the price of the underlying rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

APPENDIX C

BLOCKFILLS SUMMARY ORDER EXECUTION POLICY

Defined terms used in this Policy have the same meaning given in the Client Agreement

Best Execution

Blockfills deals with clients as agent and acts on User's behalf as User's agent. Blockfills takes all reasonable steps to obtain, firm price quotes for execution, as further described below (and subject to Order Execution Risks also noted below), to achieve the best possible result for User taking into account the total consideration payable (excluding Blockfills' charges), representing the price of the financial instrument and the costs related to execution. Nevertheless, whenever there is a specific instruction from User Blockfills shall execute the Order following the specific instruction. The Blockfills execution policy does not, however, guarantee that execution at quoted prices (after deducting charges which may be included in the quoted price) will always be execution at a price which is as good as, or better than, one which might have been available elsewhere.

Execution as Matched Agent & Charges

Blockfills will deal with User as a matched agent unless it informs you otherwise and therefore User's Orders are executed with Blockfills. However, Blockfills acts as agent on behalf of User and as a matched agent executes a corresponding transaction with a third party to achieve the best execution results on User's behalf. The charges of Blockfills may be incorporated as a mark-up or mark-down (the difference between the price at which it takes a principal position and the transaction execution price with User). Blockfills may alternatively agree to charge a commission or a combination of commission and mark-up or mark-down. The charges of Blockfills are not taken into account in determining best execution prices.

Execution Venue

Digital Currencies

Blockfills price quotes are generally derived from prices provided to its Platform-by-Platform users including selected top tier global providers in the wholesale digital currency markets which Blockfills believes will provide the best available prices to User on a consistent basis.

Closed Markets

Blockfills services are offered 23.5 hours daily on business days. Full details of trading hours are published on the Blockfills website.

Gapping, as described below, can occur when the market is not trading over the weekend with the result that on re-opening of the market price of the relevant digital Currency Pair can be markedly different from the closing price, with no opportunity for User to close its trade before the market re- opens.

Order Execution Risks

Slippage

Blockfills takes reasonable steps so that execution of quoted prices will obtain the best possible

result for User at the time the quote is provided however fast-moving markets may result in execution of a transaction at a price, which has ceased to be the best market price.

Trading System or Internet Connectivity Execution Delays

Delays in execution beyond the control of Blockfills may occur as a result of technical failures or malfunctions in connection with use of the Platform or Internet connectivity or processing speed for which we do not accept responsibility.

Monitoring and Review

Blockfills monitors the effectiveness of its Order execution arrangements and execution policy in order to identify and, where appropriate, correct any deficiencies. Blockfills shall notify User of any material changes to its Order execution arrangements or execution policy.



NON-DISCLOSURE AGREEMENT

This Non-Disclosure Agreement (the “Agreement”), dated as of December 12, 2025, by and between Reliz Technology Group Holdings Inc. (“Blockfills”), a Delaware corporation, and its subsidiaries and affiliates, and 1548199 Alberta Ltd, a Alberta Corporation located at 21149 Township Road 524 Strathcona County, Alberta, (each a “Party” and collectively, the “Parties”).

1. Disclosure. The Parties may disclose or furnish to each other certain information which is considered confidential or proprietary in nature during the course of the Business Relationship, as defined below.

2. Business Relationship. “Business Relationship” means any discussions between the Parties concerning potential business transactions and any resulting business relationships between the Parties.

3. Confidential Information. Each Party agrees to treat as strictly confidential in accordance with the provisions of this Agreement any information owned or disclosed by or on behalf of a Party or any of its affiliates (the “Disclosing Party”) whether disclosed or furnished before or after the date of this Agreement (a) that is marked as confidential or proprietary; (b) that is otherwise confirmed to be confidential or proprietary; or (c) that the Party or its affiliate receiving the information (the “Receiving Party”) should reasonably believe to be confidential based upon the nature of the disclosure and the circumstances thereof, including, but not limited to, the Disclosing Party’s financial statements, operations, company organization, portfolio and position level information, data, formulas and related concepts, business plans (both current and under development), profit and loss statements, development programs, costs, revenues, trading, investments, credit and financial data, financing methods, spreadsheets, trade secrets, research, know-how, specifications, drawings, sketches, models, samples, data, technology, computer programs, documentation, software, computer systems, source code, object code methodologies, product development, distribution plans, contractual arrangements, the business and affairs of the Disclosing Party or any other information which is to be treated as confidential because of any duty of confidentiality owed by the Disclosing Party to a third party, which in each case is not publicly available and can be communicated by any means whatsoever, including without limitation oral, graphic, machine-readable, visual, written and electronic transmission, prepared by or disclosed to the Receiving Party or its Representatives (as defined below), affiliates and subsidiaries or advisors (such information being referred to as the “Confidential Information”).

4. Exceptions. As used in this Agreement, the term Confidential Information does not include any information which (i) is already in the Receiving Party’s possession (except for such information heretofore provided to the Receiving Party in connection with or in contemplation of the Business Relationship), provided that such information is not subject to a confidentiality agreement or other obligation of secrecy; (ii) is or becomes generally available to the public other than by a breach of any obligation of confidentiality; (iii) is disclosed to the Receiving Party or its Representatives by a third party, provided that such third party is not bound by a confidentiality agreement with or other obligation of secrecy to another party with respect to such information; or (iv) is independently developed by Receiving Party or its Representatives without access to or reliance on such information.

5. Restrictions on Use and Disclosure. Each Party agrees that the Confidential Information is of a proprietary and confidential nature and that damage to the Disclosing Party could result if it is disclosed to any additional party. Each Party hereby agrees that the Confidential Information will be used solely in connection with the Business Relationship. The Receiving Party agrees that, except as required by law, the Confidential Information will be kept confidential by the Receiving Party and its Representatives and will not be disclosed in any manner whatsoever, except that the Receiving Party may disclose all or portions of the Confidential Information to its directors, officers, employees, agents, affiliates, legal, accounting and financial representatives and advisors (collectively, the “Representatives”) who need to know such information in connection with the Business Relationship. The Receiving Party shall exercise reasonable precautions to prevent any unauthorized access, use or disclosure of the Confidential Information, inform its Representatives of the confidential nature of the Confidential Information and direct its Representatives to treat such information confidentially and otherwise to comply with the terms of this Agreement. In any event, the Receiving Party will be responsible for any act or omission of its Representatives that would be a breach of this Agreement if by Receiving Party.

6. No Disclosure of Negotiations, etc. Except as required to be disclosed or delivered to any court, governmental agency or regulatory authority, agency or instrumentality, or as required to be disclosed or delivered in connection with any legal proceeding or pursuant to any subpoena or regulatory or administrative examination, investigation or review, or as otherwise required to be disclosed or delivered by applicable law then in effect, the Receiving Party will not, and will direct its Representatives not to, disclose to any person either the fact that any investigations, discussions or negotiations are taking place between the Parties or that the Parties have requested or received Confidential Information, or any of the terms, conditions or other facts in respect of the Business Relationship, including the status thereof. The term “person” as used in this Agreement shall be interpreted broadly to include, without limitation, any corporation, company, partnership, entity, joint venture or individual.

7. Term. This Agreement may be terminated by either Party upon three days prior written notice to the other Party; provided, however, that notwithstanding any termination hereof, the Parties obligations under this Agreement shall remain in full force and effect with respect to Confidential Information for two (2) years after the effective date of such termination.

8. Disclosures pursuant to Legal Process. If the Receiving Party or its Representatives are requested or required (by oral questions, interrogatories, request for information or documents, subpoena, or similar process in any judicial proceeding) to disclose any Confidential Information, or any other material containing or reflecting information in the Confidential Information, the Receiving Party shall provide the Disclosing Party with prompt written notice of such request or requirement so that the Disclosing Party may seek a protective order or other appropriate remedy and/or waive compliance with the terms of this Agreement. In the event that such protective order or other remedy is not obtained, or that the Disclosing Party waives compliance with the provisions hereof, the Receiving Party agrees to furnish only that portion of the Confidential Information which the Receiving Party is advised by counsel is legally required and to exercise its best efforts to obtain assurance that confidential treatment will be accorded to such Confidential Information. Subject to the foregoing, the Disclosing Party’s failure or inability to obtain a protective order or other remedy as contemplated herein shall not prohibit or prevent the Receiving Party or its affiliates from complying with the required disclosure of such information (or any portion thereof).

9. Return of Confidential Information. In the event that a Party decides not to pursue or to end the Business Relationship, it will promptly inform the other Party of that decision. In that case, or at any time upon the Disclosing Party's request, the Receiving Party shall promptly destroy or return to the Disclosing Party all written Confidential Information and will not retain any copies, extracts or other reproductions in whole or in part of such Confidential Information, subject to any applicable record retention requirements, and the Receiving Party will give assurances in a form reasonably acceptable to the Disclosing Party that no additional copies remain in the Receiving Party's or any of its Representatives' possession or under the Receiving Party's or its Representatives' control or, through the Receiving Party, in the possession of third parties; provided that the foregoing obligation shall not apply to (i) any Confidential Information required to be retained pursuant to an applicable legal requirement or Receiving Party's bona fides document retention policies or (ii) electronic copies of Confidential Information created pursuant to automatic archival or backup processes where the destruction of such copies is not reasonably practicable. In addition, all writings prepared by the Receiving Party or its Representatives based on the information in the Confidential Information shall be held by the Receiving Party and its Representatives in strict confidence in accordance with the terms of this Agreement.

10. No Licenses, Representation or Warranty. The Parties understand and acknowledge that neither Party nor its respective Representatives make any representation or warranty, express or implied, as to the accuracy or completeness of the Confidential Information and that neither Party nor its respective Representatives shall have any liability to the other Party or any other person resulting from reliance on the Confidential Information. All of the Disclosing Party's rights in and to its Confidential Information remain the exclusive property of the Disclosing Party. Neither this Agreement, nor any disclosure of Confidential Information hereunder grants to the Receiving Party any right or license under any copyright, patent, mask work, trade secret or other intellectual property right, except solely for the use expressly permitted herein.

11. Equitable Relief. The Parties understand and agree that money damages would not be an adequate remedy for any breach of this Agreement and that the Disclosing Party shall be entitled to seek equitable relief, including injunction, if the Receiving Party or its Representatives breach or threatens to breach any provision of this Agreement. The Receiving Party waives any requirement for the posting of a bond in connection therewith. Such remedies shall not be deemed to be the exclusive remedies for a breach or threatened breach of this Agreement but shall be in addition to all other remedies available at law or equity. In the event of litigation relating to this Agreement, the prevailing party will be entitled to recover from the other party its costs and expenses (including reasonable attorneys' fees) incurred in connection with such action or proceeding and enforcing any judgment or order obtained.

12. Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to its conflicts of law principles. The Parties consent to be subject to the laws of the State of Delaware and agree that all disputes arising under or relating to this Agreement shall only be brought in the federal and state courts located in Delaware.

13. Validity and Enforceability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of the other provisions of this Agreement, which shall remain in full force and effect.

14. Binding Effect. This Agreement shall bind and inure to the benefit of and, be enforceable by, the Parties and their respective successors and permitted assigns. This Agreement will not be assigned by either party without the prior written consent of the other, not to be unreasonably withheld; provided that without notice or consent this Agreement may be assigned to a successor of such party by purchase, merger, or consolidation.

15. Amendments. This Agreement shall not be amended except by a writing signed by both Parties hereto.

16. Waiver. No failure or delay by either Party in exercising any right, power or privilege hereunder shall operate or be construed as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

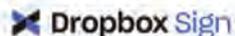
17. Entire Agreement. This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior or contemporaneous written or oral negotiations, correspondence, agreements and understandings regarding the subject matter hereof.

18. Headings. Section headings are for the convenience of the Parties hereto and are not intended to be a part of or to affect the meaning or interpretation hereof.

19. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

By: Ross Kleiman
Name: Ross Kleiman
Title: General Counsel
Company: Reliz Technology Group Holdings Inc
Email for Notices: notices@blockfills.com

By: Robert J Bertram
Name: Robert Bertram
Title: President
Company: 1548199 Alberta Ltd
Email for Notices: rbertram2@me.com

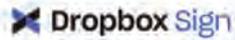


Audit trail

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Document ID	f440845dd7f804f87de8ebc9f71f54056af49d10
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History

 SENT	12 / 12 / 2025 17:38:28 UTC	Sent for signature to Me (ross.kleiman@blockfills.com) and Robert Bertram (rbertram2@me.com) from ross.kleiman@blockfills.com IP: 216.80.94.11
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 SIGNED	12 / 12 / 2025 17:39:10 UTC	Signed by Me (ross.kleiman@blockfills.com) IP: 216.80.94.11
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Status	● Signed

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 RESENT	12 / 12 / 2025 20:03:20 UTC	Signature request resent by Ross Kleiman (ross.kleiman@blockfills.com) IP: 216.80.94.11
 SIGNED	12 / 12 / 2025 20:04:12 UTC	Signed by Me (ross.kleiman@blockfills.com) IP: 216.80.94.11
 SIGNED	12 / 12 / 2025 22:39:06 UTC	Signed by Robert Bertram (rbertram2@me.com) IP: 86.104.20.217
 COMPLETED	12 / 12 / 2025 22:39:06 UTC	The document has been completed.

UPDATES

BLOCKFILLS 2025 YEAR IN REVIEW

Happy New Year from Team BlockFills!

2025 was another great year for our team as it was filled with many exciting updates spanning from a full brand refresh to announcing new partnerships and introducing novelty trading products!

As we continue to evolve in tandem with the digital assets market, BlockFills has undergone internal transformations to provide the best possible resources, services, and trading opportunities to our clients and partners.

In this regard, BlockFills is excited to officially welcome our Interim CEO, [Joe Perry](#), to the team. We look forward to entering this new era of digital assets alongside Joe, who has served on BlockFills' Board of Directors since 2019 and has a deep history with traditional and digital asset markets, and financial technology.

We are also grateful to you, our partners and clients, for your continued time, trust, and support. **We look forward to an exciting and prosperous 2026 with you!**

2025 Highlights:

▪ Global Expansion

- BlockFills is thrilled to have opened our LATAM office earlier this year as well as welcomed our Brazilian based team:
 - [Ray Nasser](#), Head of LATAM
 - [Pedro Rios](#), Head of OTC Trading
 - [Frederic Kichenbrand](#), Operations Controller
 - [Jorge Fantoni](#), OTC Trading

▪ This year, BlockFills transacted \$61.1B+ in volume this year, up 28% from 2024

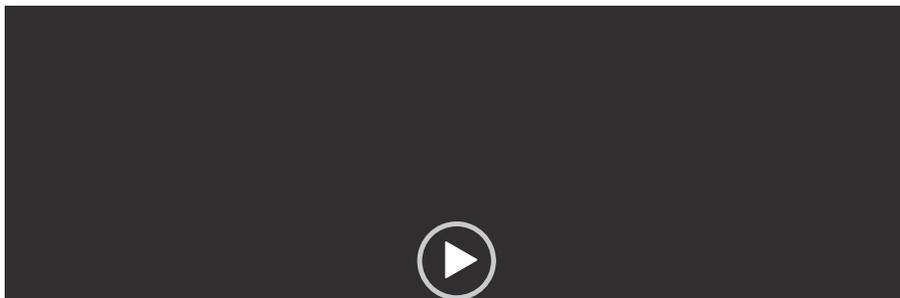
- \$17.9B+ [across spot trading](#)
- \$40.8B+ [across derivatives* trading](#)

*Derivative Products available to Qualified Counterparties Only. For US Persons, client is an Eligible Contract Participant ("ECP") as defined in Section 1a08 of the Commodity Exchange Act and related guidance. Non-US Persons must qualify as an Eligible Professional Client.

▪ BlockFills now serves 2,000+ institutional clients across 95+ countries

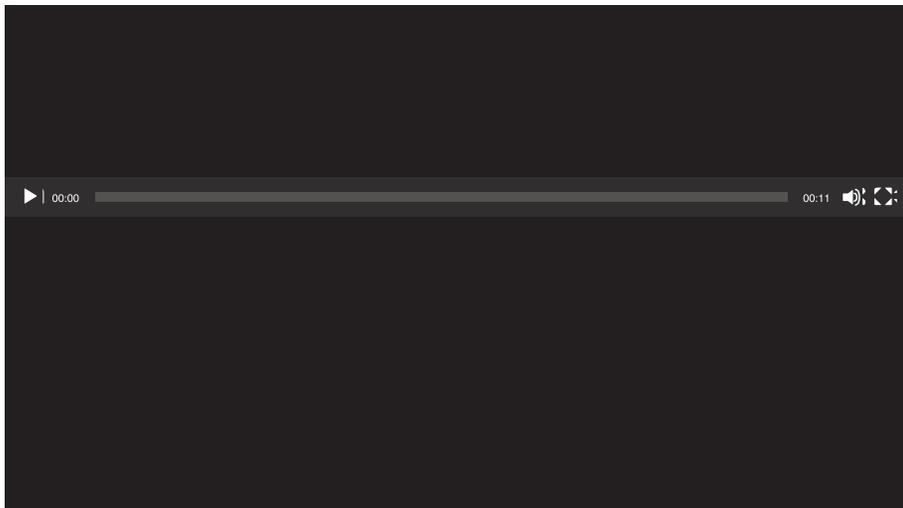
Including over 300+ onboarded clients across 50+ countries in 2025

▪ BlockFills also underwent a brand refresh earlier this year to reinstate **our commitment to Unlocking Digital Assets Markets**



**PLAINTIFFS'
EXHIBIT**

5



SOC 2 Type II examination

- BlockFills and BCB Group partnered to deliver efficient payments services
- **[CQG Integration](#)**
 - BlockFills partnered with CQG to offer streaming crypto liquidity on CQG's trading platform
- **[Fordefi Partnership](#)**
 - BlockFills partnered with Fordefi to enhance secure DeFi access, empowering Venture Capital & DeFi communities across blockchains
- **[Definitive Partnership](#)**
 - BlockFills partnered with Definitive Finance to enhance BlockFills' automated trade execution capabilities for DeFi, on-chain transactions
- **[Balmoral Partnership](#)**
 - BlockFills and Balmoral Partners Investment Management introduce a new digital asset collateralized lending fund
- **[Your Bourse Connection](#)**
 - BlockFills added connectivity to Your Bourse, bringing new liquidity opportunities to brokerages and institutional market participants
- **[QIS Partnership](#)**
 - BlockFills and QIS Risk collaborated in providing comprehensive portfolio visibility and sophisticated risk analysis in active options* environment

Wishing you and your family a very happy and healthy New Year!

Sincerely,

The BlockFills Team

This entry was posted in [Updates](#). [Bookmark the permalink.](#)

→ [Navigating Fragmented Markets with API Connectivity and Liquidity](#)

[BlockFills' Statement on Recent Temporary Suspension on Client Deposits/Withdrawals: 02/11/2026](#) →



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Alyssa Kiriakos

PLAINTIFFS'
EXHIBIT

6

From: Andrew Iwaszkiewicz <andrew.iwaszkiewicz@blockfills.com>

Date: January 5, 2026 at 1:47:26 PM GMT-7

To: Rob Bertram <rbertram2@me.com>

Subject: BlockFills Welcome Letter - Account Approved

Rob,

Thank you for choosing BlockFills! We want to take this opportunity to welcome you as a client and to let you know that your account with us has been approved.

1548199 Alberta Ltd has been assigned the account number **B16345**. For your records, our Terms of Business [can be found here](#).

Logging into Vision

[Vision](#) is the name of our Client Portal and web-based trading and account management solution. We ask that you please review our [tutorials](#), especially the video about the [Settlements Tab](#), as this is where you will want to start as a new client. Depending on the permissions assigned during the application process, team members can utilize [Vision](#) to:

- View account balances, positions, and transaction history (please watch this [short video](#) made exclusively for BlockFills clients, please do not distribute)
- Trade ([short video](#) made exclusively for BlockFills clients, please do not distribute)
- Submit New Fiat or Crypto Settlement Instructions for Approval / Whitelisting or Settlement Requests ([short video](#) made exclusively for BlockFills clients, please do not distribute)

Individuals named during the onboarding process will receive credentials soon. We recommend you bookmark the link, which can be found [here](#). If you need to add additional users in the future, [use this link](#) or [contact us for support](#).

Wallet Whitelisting

Prior to requesting a crypto settlement or sending in any crypto, we require that the originating/receiving address be whitelisted. Only users specified as having the authority to submit new settlement instructions on the onboarding application will have this ability inside their [Vision](#) portal.

Funding with Fiat

- Once your bank information is approved, instructions will be displayed under the "Deposit Banks" tab in the Settlements section of the Vision platform.

Case: 1:26-cv-02451 Document #: 10-6 Filed: 03/06/26 Page 2 of 2 PageID #:383
24 Hour Support

BlockFills offers a variety of support services. Our support staff can assist you with questions regarding statements, positions, settlements, technical support and general trading. If you have questions concerning your account our support team can be reached via Telegram Chat, email techsupport@blockfills.com, or by phone @ 1-312-235-1024. BlockFills is staffed 24hrs a day, 5.5 days per week Sunday-Friday. OTC Trading begins Sunday at 5 PM (EST) each week and closes on Friday at 4 PM each week. Clients using the BlockFills electronic trading system or API have 24/7 trading access via FIX API or via [Vision](#).

To Begin Trading:

Orders can be executed via OTC Chat, [Vision](#), or our FIX API. If you are trading OTC via a chat medium such as Telegram or Slack, your representative will contact you for further instructions. **We highly recommend that you become familiar with [Vision](#).** Within [Vision](#), once enabled, permissioned users can trade, view balances and positions, access transaction history, and request settlement.

Settlements

- All settlements are made daily before 5 PM EST.
- If you are trading on credit, all settlements must be made daily.
- Settlement instructions and requests (including new wallet addresses and bank accounts) can be submitted by authorized individuals via [Vision](#).
- For detailed settlement information, contact our team via chat, Phone (1-312-235-1024) or email support@blockfills.com with your questions.

Thank you again for joining the BlockFills team. Please contact us with any questions. We look forward to serving you.

Sincerely,
The BlockFills Team



TRANSACTION RECEIPT

GENERATED AT 2026-03-05 02:29 (UTC)

BLOCKCHAIN **ETHEREUM**

TRANSACTION ID 0x020166928375c36d8954ba39d64c47348d0e74f157fe4dfabce808840d1a6a86

DATE & TIME Jan 16, 2026 · 20:23 (UTC)

TRANSACTION STATUS In block 24,249,661 · CONFIRMED ✓

TRANSACTION FEE NO FEE

MAIN TRANSFERS

Sender / Recipient	Amount	
From <u>0x12877e86e01c6b080076e808180e02aedb9090ed</u>	0.000002158197845120	Burnt fee
To <u>the-void</u>	0.00 USD	
From <u>0x12877e86e01c6b080076e808180e02aedb9090ed</u>	0.000000746896543360	Miner fee
To <u>0xdadb0d80178819f2319190d340ce9a924f783711</u>	0.00 USD	
From <u>0x12877e86e01c6b080076e808180e02aedb9090ed</u>	0.000000000000000000	N/A
To <u>0xa0b86991c6218b36c1d19d4a2e9eb0ce3606eb48</u>	0.00 USD	

ERC-20 TRANSFERS

Sender / Recipient	Amount
--------------------	--------

* USD values displayed at the time of transaction

Sender / Recipient	Amount
From <u>0x12877e86e01c6b080076e808180e02aedb</u>	50.000000 USDC 
<u>9090ed</u>	49.98 USD
To <u>0x42ae1d6a320e93f119d6f136912cfa12f0</u>	
<u>799b8a</u>	

* USD values displayed at the time of transaction

DISCLAIMER

THIS RECEIPT IS BASED ON PUBLIC DATA FROM THE ETHEREUM BLOCKCHAIN. BLOCKCHAIR MAKES NEITHER WARRANTY THAT THIS RECEIPT IS FREE OF ERRORS, NOR WARRANTY THAT ITS CONTENT IS ACCURATE. BLOCKCHAIR WILL NOT BE RESPONSIBLE OR LIABLE TO YOU FOR ANY LOSS OF ANY KIND, FROM ACTION TAKEN, OR TAKEN IN RELIANCE ON INFORMATION CONTAINED IN THIS RECEIPT. BLOCKCHAIR IS NEITHER A BANK, NOR A PAYMENT PROCESSOR FOR THIS PAYMENT. BLOCKCHAIR DOES NOT PROVIDE SUPPORT IN CASE OF PROBLEMS ASSOCIATED WITH THIS RECEIPT.



TRANSACTION RECEIPT

GENERATED AT 2026-03-05 02:38 (UTC)

BLOCKCHAIN ETHEREUM
 TRANSACTION ID 0xd5da20037a8455096c5a3038fe92e10be914990d651769584cbd6f02a43433c7
 DATE & TIME Jan 16, 2026 · 20:49 (UTC)
 TRANSACTION STATUS In block 24,249,787 · CONFIRMED ✓
 TRANSACTION FEE NO FEE

MAIN TRANSFERS

Sender / Recipient	Amount	
From <u>0x12877e86e01c6b080076e808180e02aedb9090ed</u>	0.000002367592617080	Burnt fee
To <u>the-void</u>	0.00 USD	
From <u>0x12877e86e01c6b080076e808180e02aedb9090ed</u>	0.000001428924585320	Miner fee
To <u>0xdadb0d80178819f2319190d340ce9a924f783711</u>	0.00 USD	
From <u>0x12877e86e01c6b080076e808180e02aedb9090ed</u>	0.000000000000000000	N/A
To <u>0xa0b86991c6218b36c1d19d4a2e9eb0ce3606eb48</u>	0.00 USD	

ERC-20 TRANSFERS

Sender / Recipient	Amount
--------------------	--------

* USD values displayed at the time of transaction

Sender / Recipient	Amount
From <u>0x12877e86e01c6b080076e808180e02aedb</u>	650,000.000000 USDC 
<u>9090ed</u>	649,845.51 USD
To <u>0x42ae1d6a320e93f119d6f136912cfa12f0</u>	
<u>799b8a</u>	

* USD values displayed at the time of transaction

DISCLAIMER

THIS RECEIPT IS BASED ON PUBLIC DATA FROM THE ETHEREUM BLOCKCHAIN. BLOCKCHAIR MAKES NEITHER WARRANTY THAT THIS RECEIPT IS FREE OF ERRORS, NOR WARRANTY THAT ITS CONTENT IS ACCURATE. BLOCKCHAIR WILL NOT BE RESPONSIBLE OR LIABLE TO YOU FOR ANY LOSS OF ANY KIND, FROM ACTION TAKEN, OR TAKEN IN RELIANCE ON INFORMATION CONTAINED IN THIS RECEIPT. BLOCKCHAIR IS NEITHER A BANK, NOR A PAYMENT PROCESSOR FOR THIS PAYMENT. BLOCKCHAIR DOES NOT PROVIDE SUPPORT IN CASE OF PROBLEMS ASSOCIATED WITH THIS RECEIPT.

Alyssa Kiriakos

PLAINTIFFS'
EXHIBIT

9



From: Blockfills <alerts@blockfills.com>
Date: January 8, 2026 at 11:33:48 AM GMT-7
To: rbertram2@me.com, settlements@blockfills.com, john@blockfills.com, andrew.iwaszkiewicz@blockfills.com, gian.dardet@blockfills.com
Subject: Withdrawal Address Update



Client: 1548199 Alberta Ltd
Asset: BTC
Address: bc1qaz6hqscqxs26vpyjcla52ftycsvj0wfu0xpga3

Your new wallet address has been APPROVED. You may now fund your BlockFills account from your approved address and/or request withdrawals to that address. For deposit information or to make a withdrawal request, login to the [BlockFills Client Portal](#). Contact your sales representative if you need access to the client portal.

Sincerely,
BlockFills

To see further details of your account, go to [BlockFills Client Portal](#). Please carefully review all information in this notice. Any discrepancies should be communicated to Blockfills (Reliz Ltd) at settlements@blockfills.com. Failure to do so will be deemed to be your agreement that this information is correct.

BlockFills (Reliz Ltd)
info@blockfills.com
www.blockfills.com



ADDRESS STATEMENT

GENERATED AT 2026-02-27 19:05 (UTC)

BLOCKCHAIN	BITCOIN
ADDRESS ID	<u>1NCroWLG9GvhtM18kKLx4LjyqSPp9RD6ZJ</u>
TOTAL RECEIVED	40.00100000 BTC
	2,611,208.87 USD
TOTAL SENT	40.00100000 BTC
	2,611,208.87 USD

Token	Balance
Bitcoin	0.00000000 BTC
	0.00 USD

MAIN EVENTS

#	Date & time	Transaction Id	Amount	
1	2026-01-16 22:06:47	<u>b375e53fa34a61dcfcc8ec</u> <u>d0be3c74926446c251d9d0</u> <u>99d4adb5b2c2e6f5b55a</u>	- 40.00000000 BTC	
			3,820,560.00 USD	
2	2026-01-16 21:27:48	<u>02e6674fd5e8f222781f7a</u> <u>1836d556ecdec83e7e23b</u> <u>f4716b763ddafc6639ba</u>	+ 40.00000000 BTC	
			3,820,940.80 USD	
3	2026-01-16 21:27:48	<u>20897841f7abecc7d57ee4</u> <u>fb892840a06fb4a7c6d03</u> <u>0dedfe0d7bee8888f0a0</u>	- 0.00100000 BTC	
			95.52 USD	

* USD values displayed at the time of transaction

#	Date & time	Transaction Id	Amount	
4	2026-01-16 21:16:48	<u>3741053893fb85477aed7d</u> <u>d83cba35cab0bc684a5872</u> <u>cd5f0885d328d0f7bdf</u>	+ 0.00100000 BTC 95.52 USD	 

* USD values displayed at the time of transaction

DISCLAIMER

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Alyssa Kiriakos

PLAINTIFFS'
EXHIBIT

11

From: Blockfills <alerts@blockfills.com>

Subject: Withdrawal Bank Update

Date: February 6, 2026 at 7:29:35 AM GMT-7

To:

<andrew.iwaszkiewicz@blockfills.com>, <john@blockfills.com>, <settlements@blockfills.com>
, <rbertram2@me.com>, <gian.dardet@blockfills.com>



Client: 1548199 Alberta Ltd

Asset: USD

Bank Name: TD Canada Trust

Wire Beneficiary: 1548199 Alberta Ltd

SSI/Memo: SWIFT BOFAUS3NXXX

Your new bank account has been APPROVED. You may now fund your BlockFills account from your approved bank and/or request withdrawals to that bank. For deposit information or to make a withdrawal request, login to the [BlockFills Client Portal](#). Contact your sales representative if you need access to the client portal.

Sincerely,
BlockFills

To see further details of your account, go to [BlockFills Client Portal](#). Please carefully review all information in this notice. Any discrepancies should be communicated to Blockfills (Reliz Ltd) at settlements@blockfills.com. Failure to do so will be deemed to be your agreement that this information is correct.

BlockFills (Reliz Ltd)
info@blockfills.com
www.blockfills.com

Alyssa Kiriakos

PLAINTIFFS'
EXHIBIT

12

From: BlockFills Updates <updates@blockfills.com>
Date: February 6, 2026 at 5:20:45 PM GMT-7
To: rbertram2@me.com
Subject: Robert, Confidential Communication -NOT FOR DISTRIBUTION- Temporary Suspension of Client Deposits and Withdrawals
Reply-To: updates@blockfills.com



Disclaimer: This email was sent to a specific intended recipient, **DO NOT FORWARD**. You are receiving this email because you are a client of BlockFills (Reliz Ltd.) If you have received this message in error or are unsure if you are still qualified to receive this email, please notify the sender and delete the message immediately.

CONFIDENTIAL COMMUNICATION - NOT FOR DISTRIBUTION

This notice is provided solely to keep clients informed and is confidential. It may not be shared, reproduced, or disclosed to others without the Company's prior written consent.

Dear Valued Client,

In light of recent market and financial conditions, and to further the protection of our clients and the firm, **BlockFills has temporarily suspended client deposits and withdrawals.** Any funds deposited today and going forward **will be refused and returned** until this matter is resolved.

Please note clients may continue trading with BlockFills, subject to the below guidelines that our trading systems and operations will be employing at this time:

Spot/Derivatives* Trading

- Opening and closing of positions will be permitted.
- Existing derivatives* positions that require additional margin **may** be closed.

Lend/Borrow

- Existing loans that require additional margin **may** be closed.
- Any interest that is due, but unpaid, will be deducted from collateral balances.

BlockFills has been working diligently to resolve this matter as quickly as possible. We appreciate your patience and understanding at this time. We will continue to

inform you of any updates pertaining to our trading operations and to this temporary suspension.

Please [contact BlockFills](#) with any questions you may have at this time.

Sincerely,

The BlockFills Team

***Disclaimer:** *Derivative Products available to Qualified Counterparties Only. For US Persons, client is an Eligible Contract Participant (“ECP”) as defined in Section 1a(18) of the Commodity Exchange Act and related guidance. Non-US Persons must qualify as an Eligible Professional Client. BlockFills only provides services to customers resident in the UK who fall within an exemption available under the UK financial promotion regime (Investment professionals, High net worth individuals, High net worth companies, unincorporated associations etc. Certified sophisticated investors).*



[Contact Us](#)

[BlockFills](#)

The information in this email is not to be construed as an offer to sell or a solicitation or an offer to buy contracts for difference or foreign exchange. All factual information in this email has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy, and is not to be construed as representation by Reliz Ltd. The risks of trading crypto currencies, contracts for difference and foreign exchange can be substantial. Each investor must consider whether this is a suitable investment. Before trading one should be aware that with potential profits there is also

potential for losses that may be very large. Crypto Currencies, Contracts For Difference and Foreign Exchange investing involves risk and is not suitable for everyone. Those acting on this information are responsible for their own actions. Past performance is not indicative of future results.

BlockFills, 401 W Ontario St., 400, Chicago, IL 60654, United States, (312) 858-8501

[Unsubscribe](#) [Manage preferences](#)

Alyssa Kiriakos

PLAINTIFFS'
EXHIBIT

13

Subject: Demand and Notice
Attachments: Rescission_Demand_Letter_All_Entities.pdf; DO_Companion_Letter_All_Entities_Aligned.pdf

From: Rob Bertram <rbertram2@me.com>
Date: February 6, 2026 at 3:05:06 PM GMT-7
To: Ross Kleiman <ross.kleiman@blockfills.com>, joe.perry@blockfills.com, gordon@blockfills.com
Subject: Demand and Notice

Joe and Gordon, Thank you for chatting with me earlier today.

Please find attached formal correspondence issued by **1548199 Alberta Ltd.** in connection with its client relationship with **Reliz Ltd., Reliz Technologies LLC, Reliz Technology Group Holding Inc and BlockFills.**

The attached documents include:

1. **Formal Notice of Rescission and Demand for Immediate Return of Client Funds**
2. **Notice of Potential Director and Officer Liability**

These notices set out 1548199 Alberta Ltd.'s position regarding the onboarding, acceptance, and use of client funds during a period of undisclosed financial distress, and the resulting rights and remedies being asserted.

This email and the attached correspondence are intended to ensure prompt and clear notice to all relevant entities, directors, officers, and controlling persons. Please ensure that these materials are circulated internally to appropriate decision-makers, compliance personnel, and insurers without delay.

We request written confirmation of receipt of this email and the attached notices.

All rights are expressly reserved.

Sincerely,

Robert J Bertram

1548199 Alberta Ltd.

FORMAL NOTICE AND DEMAND GOVERNED BY ILLINOIS LAW

February 6, 2026

Via Email

Reliz Ltd.
(An Exempted Company Incorporated in the Cayman Islands)
Attention: Board of Directors and Officers

Reliz Technologies LLC
(An Illinois Limited Liability Company)
Attention: Board of Directors, Officers, and Managing Members

Reliz Technology Group Holdings INC
(A Delaware Corporation)
Attention: Board of Directors, Officers, and Managing Members

BlockFills
(a trading name used by used by one or more of the foregoing)
Attention: Executive Management

Re: Formal Notice of Rescission and Demand for Immediate Return of Funds
1548199 Alberta Ltd. – Account Reference

This letter is sent by 1548199 Alberta Ltd. (the “Client”).

For purposes of this correspondence, “Reliz” or the “Company” refers collectively to:

- (i) Reliz Ltd., an exempted company incorporated in the Cayman Islands;
- (ii) Reliz Technologies LLC, an Illinois limited liability company;
- (iii) Reliz Technology Group Holdings INC, a Delaware corporation

- (iv) BlockFills, a trade name and operating brand used by one or more of the foregoing; and
- (v) any parent, subsidiary, affiliate, predecessor, successor, or related entity, together with their respective directors, officers, managing members, employees, agents, restructuring professionals, and controlling persons.

This letter constitutes formal notice of rescission under Illinois law of the Client's onboarding and funding transaction with the Company, and a demand for the immediate return of all funds transferred.

1. Background

1. On January 6, 2026, the Client was onboarded as a new customer of the Company.
2. On January 16, 2026, the Client transferred 40.001 BTC and 650,050.00 USDC to the Company (the "Funds").
3. The Funds were transferred in reliance on the Company's express and implied representations that it was solvent, able to meet client obligations as they became due, and operating in the ordinary course without undisclosed liquidity constraints.
4. Very shortly after receipt of the Funds, the Company defaulted on payment, settlement, or withdrawal obligations to clients.

At no time prior to onboarding or receipt of the Funds did the Company disclose any material liquidity crisis, financial distress, inability to meet obligations, or existing defaults.

2. Additional Facts Supporting Rescission

Subsequent to the onboarding of 1548199 Alberta Ltd., senior representatives of the Company, including executive leadership, advised that the Company had become aware of material financial distress as early as August 2025 and had retained a restructuring professional to address those issues.

This information further confirms that, at the time new client funds were solicited and accepted, the Company knew or should have known that it was experiencing liquidity distress that materially affected its ability to meet client obligations. These facts were not disclosed to 1548199 Alberta Ltd. prior to onboarding or funding.

3. Misrepresentation and Omission Under Illinois Law

Under Illinois law, a party may not solicit or accept funds while concealing material facts necessary to make its representations not misleading. The failure to disclose

known liquidity distress, insolvency risk, or restructuring activities constitutes fraudulent and/or negligent misrepresentation by omission. Risk disclosures and limitation-of-liability provisions do not shield a party from liability for fraud or misrepresentation.

4. Rescission, Unjust Enrichment, and Tracing

Because the Client's consent was induced by material misrepresentation and omission:

- the Client hereby rescinds the onboarding and funding transaction ab initio;
 - the Funds were improperly obtained and may not be retained by the Company;
- and
- retention of the Funds constitutes unjust enrichment and knowing receipt.

The Client expressly asserts the right to trace the Funds and to seek equitable relief establishing that such Funds are not part of the Company's general assets.

5. Directors, Officers, and Restructuring Professionals

The Client expressly reserves all rights to pursue claims against any current or former directors, officers, managing members, controlling persons, de facto officers, restructuring professionals, or other individuals who authorized, participated in, influenced, or failed to prevent the onboarding of new clients and acceptance of funds during a period of known or reasonably foreseeable liquidity distress, financial distress, or insolvency.

6. Demand

Accordingly, the Client demands that within seventy-two (72) hours of receipt of this letter, the Company:

1. Confirm in writing that it accepts rescission; and
2. Return 100% of the Funds — 40.001 BTC and 650,050.00 USDC — to the originating account or wallet.

If this matter is not resolved immediately, the Client will pursue all available remedies without further notice, including emergency injunctive relief, tracing and constructive trust remedies, and claims against the Company's directors, officers, and other Covered Persons individually.

7. Governing Law, Jurisdiction, and Reservation of Rights

The Company's service agreement references the law of the Cayman Islands for certain contractual matters. Nothing in this demand constitutes a waiver of, or concession to, exclusive Cayman Islands jurisdiction.

This demand expressly preserves, and is made pursuant to, all rights and remedies available under applicable United States and Illinois law, including claims sounding in fraud, fraudulent concealment, negligent misrepresentation, unjust enrichment, rescission for inducement, aiding and abetting, and claims against directors, officers, controlling persons, and affiliated entities arising from conduct occurring in, directed to, or causing harm within the United States.

For the avoidance of doubt, this demand is asserted against all entities and persons involved in the solicitation, onboarding, acceptance, custody, use, or control of client funds, whether acting directly or indirectly, and whether operating under the BlockFills name or otherwise.

Nothing in this letter constitutes a waiver of any rights or remedies, all of which are expressly reserved.

Sincerely,

1548199 Alberta Ltd.

By:



Name: Robert J. Bertram

Title: Director

21149 Twp 524 Ardrossan, Alberta, Canada

rbertram2@me.com

Case: 1:26-cv-02451 Document #: 10-13 Filed: 03/06/26 Page 6 of 8 PageID #:401

FORMAL NOTICE OF DIRECTOR AND OFFICER POTENTIAL LIABILITY GOVERNED BY
ILLINOIS LAW

February 6, 2026

Via Email

Reliz Ltd.
(An Exempted Company Incorporated in the Cayman Islands)
Attention: Board of Directors and Officers

Reliz Technologies LLC
(An Illinois Limited Liability Company)
Attention: Board of Directors, Officers, and Managing Members

Reliz Technology Group Holdings INC
(A Delaware Corporation)
Attention: Board of Directors, Officers, and Managing Members

BlockFills
(a trading name used by Reliz Ltd. and/or Reliz Technologies LLC)
Attention: Executive Management

Re: Notice of Potential Personal Liability of Directors, Officers, and Other Covered Persons

This letter is sent by 1548199 Alberta Ltd.

For purposes of this correspondence, "Reliz" or the "Company" refers collectively to:

- (i) Reliz Ltd., an exempted company incorporated in the Cayman Islands;
- (ii) Reliz Technologies LLC, an Illinois limited liability company;
- (iii) Reliz Technology Group Holdings INC, a Delaware corporation
- (iv) BlockFills, a trade name and operating brand used by one or more of the foregoing; and

(v) any parent, subsidiary, affiliate, predecessor, successor, or related entity, together with their respective directors, officers, managing members, employees, agents, restructuring professionals, and controlling persons.

1. Purpose of Notice

This correspondence is provided to place all Covered Persons on formal notice that 1548199 Alberta Ltd. is investigating and preserving claims arising from the solicitation, onboarding, acceptance, custody, use, and control of client funds during a period of known or reasonably foreseeable liquidity distress, financial distress, or insolvency.

2. Knowledge of Financial Distress

1548199 Alberta Ltd. has been advised by senior representatives of the Company that material financial distress was identified as early as August 2025 and that a restructuring professional was retained to address those issues. Despite this knowledge, new client funds were solicited and accepted without disclosure of such distress.

3. Basis for Potential Personal Liability

Under Illinois and applicable United States law, Covered Persons may be held personally liable where they authorize, approve, participate in, influence, benefit from, or fail to take reasonable steps to prevent conduct involving fraudulent or negligent misrepresentation, material omission, unjust enrichment, aiding and abetting, or other tortious conduct.

4. Preservation of Records

All Covered Persons are hereby directed to preserve all documents, communications, and electronically stored information relating to liquidity, solvency, onboarding decisions, use of client funds, restructuring activities, and communications with counterparties, lenders, auditors, regulators, or advisors. This obligation applies to business and personal devices, accounts, messaging platforms, and cloud storage.

5. Insurance Notice

Covered Persons are advised that they may wish to promptly notify any applicable directors' and officers' liability insurers of circumstances that may give rise to

claims, in order to preserve coverage. This correspondence is intended to constitute notice of such circumstances.

6. Governing Law, Jurisdiction, and Reservation of Rights

While the Company's service agreement references the law of the Cayman Islands for certain contractual matters, this notice does not concede exclusive Cayman Islands jurisdiction.

1548199 Alberta Ltd. expressly preserves all rights and remedies available under applicable United States and Illinois law, including claims sounding in fraud, fraudulent concealment, negligent misrepresentation, unjust enrichment, aiding and abetting, and claims against directors, officers, controlling persons, and affiliated entities arising from conduct occurring in, directed to, or causing harm within the United States.

Notice to any one Covered Person shall constitute notice to all Covered Persons.

Nothing in this letter constitutes a waiver of any rights or remedies, all of which are expressly reserved.

Sincerely,

1548199 Alberta Ltd.

By:

Name: Robert J. Bertram
Title: Director
21149 Twp 524 Ardrossan, Alberta, Canada
rbertram2@me.com

UPDATES

BLOCKFILLS' STATEMENT ON RECENT TEMPORARY SUSPENSION ON CLIENT DEPOSITS/WITHDRAWALS: 02/11/2026

In light of recent market and financial conditions, and to further the protection of clients and the firm, BlockFills took the action last week of temporarily suspending client deposits and withdrawals. Clients have been able to continue trading with BlockFills for the purpose of opening and closing positions in spot and derivatives* trading and select other circumstances.

BlockFills is committed to transparency in its communications and to the protection of its clients. Management has been working hand in hand with investors and clients to bring this issue to a swift resolution and to restore liquidity to the platform. The firm has also been in active dialogue with our clients throughout this process, including information sessions and an opportunity to ask questions of senior management. BlockFills is working tirelessly to bring this matter to a conclusion and will continue to regularly update our clients as developments warrant.

**Derivative Products available to Qualified Counterparties Only. For US Persons, client is an Eligible Contract Participant ("ECP") as defined in Section 1a(18) of the Commodity Exchange Act and related guidance. Non-US Persons must qualify as an Eligible Professional Client. BlockFills only provides services to customers resident in the UK who fall within an exemption available under the UK financial promotion regime (investment professionals, high net worth individuals, high net worth companies, unincorporated associations, certified sophisticated investors, etc.).*

This entry was posted in [Updates](#). Bookmark the [permalink](#).

[BlockFills 2025 Year in Review](#)



PLAINTIFFS' EXHIBIT

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[Updates](#) | [Privacy Policy](#) | [Disclaimer](#)



EXHIBIT B

[Filed Under Seal]

EXHIBIT C

Case: 1:26-cv-02451 Document #: 25 Filed: 03/20/26 Page 1 of 1 PageID #:507

**UNITED STATES DISTRICT COURT
FOR THE Northern District of Illinois – CM/ECF NextGen 1.8 (rev. 1.8.5)
Eastern Division**

1548199 Alberta Ltd, et al.

Plaintiff,

v.

Case No.:
1:26-cv-02451
Honorable Matthew
F. Kennelly

Reliz Technology Group Holdings Inc., et al.

Defendant.

NOTIFICATION OF DOCKET ENTRY

This docket entry was made by the Clerk on Friday, March 20, 2026:

MINUTE entry before the Honorable Matthew F. Kennelly: Telephonic status hearing held on 3/20/2026. Pending further advice from the bankruptcy court regarding the extent of the automatic stay as it relates to the individual defendants, the temporary restraining order is extended through 4/3/2026 as to defendants Joseph Patrick Perry, Nicholas Hammer, and Gordon Wallace. The case is set for an in-person status hearing on 4/1/2026 at 9:00 a.m. The hearing will be held in Courtroom 2103. Mailed notice. (mma,)

ATTENTION: This notice is being sent pursuant to Rule 77(d) of the Federal Rules of Civil Procedure or Rule 49(c) of the Federal Rules of Criminal Procedure. It was generated by CM/ECF, the automated docketing system used to maintain the civil and criminal dockets of this District. If a minute order or other document is enclosed, please refer to it for additional information.

For scheduled events, motion practices, recent opinions and other information, visit our web site at www.ilnd.uscourts.gov.

EXHIBIT D

BY-LAWS
OF
RELIZ TECHNOLOGY GROUP HOLDINGS INC.

ARTICLE I
OFFICES

The corporation shall continuously maintain in the State of Delaware a registered office and a registered agent whose office is identical with such registered office, and may have other offices within or without the state.

ARTICLE II
SHAREHOLDERS

SECTION 1. ANNUAL MEETING. An annual meeting of the shareholders shall be held on the second Tuesday in March of each year at such time designated by the board of directors, or on such other date and at such time as is designated by resolution of the board of directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day.

SECTION 2. SPECIAL MEETING. Special meetings of the shareholders may be called by the president, by the board of directors or by the holders of not less than twenty percent (20%) of all the outstanding shares of the corporation entitled to vote on the matter for which the meeting is called for any lawful purpose or purposes stated in the call of the meeting.

SECTION 3. PLACE OF MEETING. The board of directors may designate any place as the place of meeting for any annual meeting or for any special meeting called by the board of directors. A waiver of notice signed by all shareholders may designate any place as the place for the holding of such meeting. If no designation is made, or if a special meeting is otherwise called, the place of meeting shall be at the registered office of the corporation in this state.

SECTION 4. NOTICE OF MEETING. Written notice stating the place, date, and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, or in the case of a merger, consolidation, share exchange, dissolution or sale, lease or exchange of assets not less than twenty (20) nor more than sixty (60) days before the meeting, either personally or by mail, by or at the direction of the president, or the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the

shareholder at his or her address as it appears on the records of the corporation, with postage thereon prepaid. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken.

SECTION 5. CLOSING OF TRANSFER BOOKS AND FIXING RECORD DATE. For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or to receive payment of any dividend, or other distribution or allotment of any rights, or to exercise any rights in respect of any change, conversion or exchange of shares or in order to make a determination of shareholders for any other proper purpose, the board of directors of the corporation may fix in advance a record date, which, in any case, shall not be more than sixty (60) days and, for a meeting of shareholders, not less than ten (10) days, or in the case of a merger, consolidation, share exchange, dissolution or sale, lease or exchange of assets not less than twenty (20) days, before the date of such meeting. If no record date is fixed, the record date for the termination of shareholders entitled to notice of or to vote at a meeting of shareholders shall be the date on which notice of the meeting is mailed, and the record date for the termination of shareholders for any other purpose shall be the date on which the board of directors adopts the resolution relating thereto. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting.

SECTION 6. VOTING LISTS. The officer or agent having charge of the transfer books for shares of the corporation shall make, within twenty (20) days after the record date for a meeting of shareholders or ten (10) days before such meeting, whichever is earlier, a complete list of the shareholders entitled to vote at such meeting, arranged in alphabetical order, with the address of and the number of shares held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the corporation and shall be subject to inspection by any shareholder, and to copying at the shareholder's expense, at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original share ledger or transfer book, or a duplicate thereof kept in this State, shall be prima facie evidence as to who are the shareholders entitled to examine such list or share ledger or transfer book or to vote at any meeting of shareholders. Failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.

SECTION 7. QUORUM. Unless otherwise provided in the Articles of Incorporation, the holders of a majority of the outstanding shares of the corporation, entitled to vote on a matter, represented in person or by proxy, shall constitute a quorum for consideration of such matter at any meeting of shareholders; provided that if less than a majority of the outstanding shares are represented at said meeting, a majority of the shares so represented may adjourn the meeting at any time without further notice. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on a matter shall be the act of the shareholders, unless the vote of a greater

number or voting by classes is required by the General Corporation Law, the Articles of Incorporation or these By-laws. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting. Withdrawal of shareholders from any meeting shall not cause failure of a duly constituted quorum at that meeting.

SECTION 8. PROXIES. A shareholder may appoint a proxy to vote or otherwise act for him or her by signing an appointment form and delivering it to the person so appointed.

No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy continues in full force and effect until revoked by the person executing it prior to the vote pursuant thereto, except as otherwise provided in this section of these By-laws. Such revocation may be effected by a writing delivered to the corporation stating that the proxy is revoked or by a subsequent proxy executed by, or by attendance at the meeting and voting in person by, the person executing the proxy. The dates contained on the forms of proxy presumptively determine the order of execution, regardless of the postmark dates on the envelopes in which there are mailed.

An appointment of a proxy is revocable by the shareholder unless the appointment form conspicuously states that is irrevocable and the appointment is coupled with an interest in the shares or in the corporation generally. By way of example and without limiting the generality of the foregoing, a proxy is coupled with an interest when the proxy appointed is one of the following: (i) a pledgee; (ii) a person who has purchased or has agreed to purchase the shares; (iii) a creditor of the corporation who has extended it credit under terms requiring the appointment, if the appointment states the purpose for which it was given, the name of the creditor, and the amount of credit extended; (iv) an employee of the corporation whose employment contract requires the appointment, if the appointment states the purpose for which it was given, the name of the employee, and the period of employment; or (v) a party to a voting agreement.

The death or incapacity of the shareholder appointing a proxy does not revoke the proxy's authority unless notice of the death or incapacity is received by the officer or agent who maintains the corporation's share transfer book before the proxy exercises his or her authority under the appointment.

An appointment made irrevocable under this section because of the interest with which the proxy is coupled becomes revocable when the interest in the proxy terminates.

A transferee for value of shares subject to an irrevocable appointment may revoke the appointment if the transferee was ignorant of its existence when the shares were acquired and both the existence of the appointment and its revocability were not noted conspicuously on the certificate (or information statement for shares without certificates) representing the shares.

Unless the appointment of a proxy contains an express limitation on the proxy's authority, the corporation may accept the proxy's vote or other action as that of the shareholder making the appointment.

SECTION 9. VOTING OF SHARES. Except as otherwise provided in the Articles of Incorporation and these By-laws, each outstanding share, regardless of class, shall be entitled to one (1) vote upon each matter submitted to a vote at a meeting of shareholders.

SECTION 10. VOTING SHARES BY CERTAIN HOLDERS. Shares of the corporation's own stock held by it in a fiduciary capacity may be voted and shall be counted in determining the total number of outstanding shares entitled to vote at any given time.

Shares registered in the name of another corporation, domestic or foreign, may be voted by any officer, agent, proxy or other legal representative authorized to vote such shares under the law of incorporation of such corporation. This corporation may treat the president or other person holding the position of chief executive officer of such other corporation as authorized to vote such shares, together with any other person indicated and any other holder of an office indicated by the corporate shareholder to this corporation as a person or an office authorized to vote such shares. Such persons and offices indicated shall be registered by this corporation on the transfer books for shares and included in any voting list prepared in accordance with these By-laws.

Shares registered in the name of a deceased person, a minor ward or a person under legal disability may be voted by his or her administrator, executor, or court appointed guardian, either in person or by proxy without a transfer of such shares into the name of such administrator, executor, or court appointed guardian. Shares registered in the name of a trustee may be voted by him or her, either in person or by proxy.

Shares registered in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his or her name if authority so to do is contained in an appropriate order if the court by which such receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

SECTION 11. VOTING TRUST AGREEMENTS. Any number of shareholders may create a voting trust for the purpose of conferring upon a trustee or trustees the right to vote or otherwise represent their shares, for a period not to exceed ten years, by entering into a written voting trust agreement specifying the terms and conditions of the voting trust, and by transferring their shares to such trustee or trustees for the purpose of the agreement. Any such trust agreement shall not become effective until a counterpart of the agreement is deposited with the corporation at its registered office. The counterpart of the voting trust agreement so deposited with the corporation shall be subject to the same right

of examination by a shareholder of the corporation, in person or by agent or attorney, as is the record of shareholders of the corporation, and shall be subject to examination by any holder of a beneficial interest in the voting trust, either in person or by agent or attorney, at any reasonable time for any proper purpose.

SECTION 12. VOTING AGREEMENTS. Shareholders may provide for the voting of their shares by signing an agreement for that purpose. Such an agreement is not subject to the section of these By-laws concerning voting trust agreements.

SECTION 13. INSPECTORS. At any meeting of shareholders, the presiding officer may, or upon the request of any shareholder shall, appoint one or more persons as inspectors for such meeting.

Such inspectors shall ascertain and report the number of shares represented at the meeting, based upon their determination of the validity and effect of proxies; count all votes and report the results; and do such other acts as are proper to conduct the election and voting with impartiality and fairness to all the shareholders.

Each report of an inspector shall be in writing and signed by him or her or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

SECTION 14. VOTING BY BALLOT. Voting on any question or in any election may be by voice unless the presiding officer shall order or any shareholder shall demand that voting be by ballot.

SECTION 15. INFORMAL ACTION BY SHAREHOLDERS. Unless otherwise provided in the Articles of Incorporation or Section 228 of the Delaware General Corporation Law, any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting and without a vote, if a consent in writing, setting forth the action so taken, shall be signed: (i) by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting to which all shares entitled to vote thereon were present and voting or (ii) by all the shareholders entitled to vote with respect to the subject matter thereof.

In the event that the action which is consented to is such as would have required the filing of a certificate under any section of the General Corporation Law if such action had been voted on by the shareholders at a meeting thereof, the certificate filed under such section shall state, in lieu of any statement required by such section concerning any vote of shareholders, that written consent and written notice have been delivered in accordance with the provisions of Section 228 of the General Corporation Law and these By-laws.

ARTICLE III

DIRECTORS

SECTION 1. GENERAL POWERS. The business and affairs of the corporation shall be managed by or under the direction of its board of directors.

SECTION 2. NUMBER AND TENURE. The number of directors of the corporation shall be at least four (4). Subject to the limitations provided in that certain Stockholders Agreement of the corporation, dated May 24, 2021, entered into by each shareholder and director of the corporation (as may be amended, the “**Stockholders Agreement**”), the total number and the minimum and maximum number of directors may be increased or decreased from time to time by the amendment of this section of these By-laws. Any decrease in the number of directors shall not shorten the term of any incumbent director. Each director shall hold office until the next annual meeting of shareholder at which directors are elected unless removed from office pursuant to the Stockholders Agreement.

SECTION 3. REMOVAL OF DIRECTORS. The directors of the corporation may be removed in accordance with Article 6 of the Stockholders Agreement.

SECTION 4. REGULAR MEETINGS. A regular meeting of the board of directors shall be held without other notice than this By-law, immediately after the annual meeting of shareholders. The board of directors may provide, by resolution, the time and place for the holder of additional regular meetings without other notice than such resolution.

SECTION 5. SPECIAL MEETINGS. Special meetings of the board of directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the board of directors may fix any place as the place of holding any special meeting of the board of directors called by them.

SECTION 6. NOTICE. Notice of any special meeting shall be given at least three (3) days previous thereto by written notice to each director at his or her business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegram company. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

SECTION 7. QUORUM. A majority of the number of directors then in office, but not less than a majority of the minimum number of directors, shall constitute a quorum for the transaction of business at any meeting of the board of directors, provided that if less

than a majority of such number of directors are present at said meeting, a majority of the directors present may adjourn the meeting at any time without further notice.

SECTION 8. MANNER OF ACTING. The act of majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by these By-laws or the Articles of Incorporation.

SECTION 9. PARTICIPATION BY CONFERENCE TELEPHONE OR OTHER COMMUNICATIONS EQUIPMENT. Unless specifically prohibited by the Articles of Incorporation or these By-laws, members of the board of directors or of any committee of the board of directors may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

SECTION 10. VACANCIES. Any vacancies on the board of directors shall be filled in accordance with Article 6 of the Stockholders Agreement.

SECTION 11. INFORMAL ACTION BY DIRECTORS OR COMMITTEES. Any action required to be taken at a meeting of the board of directors, or any other action which may be taken at a meeting of the board of directors or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors entitled to vote with respect to the subject matter thereof, or by all the members of such committee, as the case may be.

The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more directors. All the approvals evidencing the consent shall be delivered to the secretary to be filed in the corporate records. The action taken shall be effective when all the directors have approved the consent unless the consent specifies a different effective date.

Any such consent signed by all the directors or all the members of a committee shall have the same effect as a unanimous vote, and may be stated as such in any document filed with the Secretary of State.

SECTION 12. COMPENSATION. The board of directors, by the affirmative vote of a majority of directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the corporation as directors, officers, or otherwise. By resolution of the board of directors the directors may be paid their expenses, if any, of attendance at each meeting of the board. No such payment previously mentioned in this section shall preclude any director from serving the corporation in any other capacity and receiving compensation therefore.

SECTION 13. PRESUMPTION OF ASSENT. A director of the corporation who is present at a meeting of the board of directors at which action on any corporate

matter is taken shall be conclusively presumed to have assented to the action taken unless his or her dissent is entered in the minutes of the meeting or unless he or she files his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or forwards such dissent by registered or certified mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent does not apply to a director who voted in favor of such action.

SECTION 14. COMMITTEES. A majority of the directors may create one or more committees and appoint members of the board to serve on the committee or committees. Each committee shall have two or more members, who serve at the pleasure of the board.

Each committee, to the extent specified by the board of directors, may exercise the authority of the board of directors in management of the corporation, except as otherwise provided by law.

Vacancies in the membership of a committee shall be filled by the board of directors at a regular or special meeting of the board of directors. Each committee shall keep regular minutes of its proceedings and report the same to the board when required.

ARTICLE IV

OFFICERS

SECTION 1. POSITIONS. The officers of the corporation shall be a president and a chief executive officer as may be determined from time to time by the board of directors (and in the case of each such vice president, with such descriptive titles, if any, including that of Executive Vice President, as the Board shall deem appropriate) assistant treasurers, assistant secretaries and other officers as may be elected by the board of directors. Any two or more offices may be held by the same person.

SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the corporation shall be elected annually by the board of directors at the first meeting of the board of directors held after each annual meeting of shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided.

SECTION 3. REMOVAL. Any officer elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 4. CHIEF EXECUTIVE OFFICER. Subject to the direction and control of the board of directors, he or she shall be in charge of the day to day business of the corporation and shall also serve as a director of the corporation; he or she shall see that the resolutions and directions of the board of directors are carried into effect except in those instances in which that responsibility is specifically assigned to some other person by the board of directors; and, in general, he or she shall discharge all duties incident to the office of chief executive officer and such other duties as may be prescribed by the board of directors from time to time. The chief executive officer shall preside at all meetings of the shareholders and of the board of directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the corporation or a different mode of execution is expressly prescribed by the board of directors or these By-laws, the chief executive officer may execute for the corporation certificates for its shares, and any contracts, deeds, mortgages, bonds, or other instruments which the board of directors has authorized to be executed, and he or she may accomplish such execution either under or without the seal of the corporation and either individually or with the secretary, any assistant secretary, or any other officer thereunto authorized by the board of directors, according to the requirements of the form of the instrument. The chief executive officer may vote all securities which the corporation is entitled to vote except as and to the extent such authority shall be vested in a different officer or agent of the corporation by the board of directors.

SECTION 5. THE PRESIDENT. Subject to the direction and control of the board of directors, he or she shall be in charge of the business of the corporation; he or she shall see that the resolutions and directions of the board of directors are carried into effect except in those instances in which that responsibility is specifically assigned to some other person by the board of directors; and, in general, he or she shall discharge all duties incident to the office of president and such other duties as may be prescribed by the board of directors from time to time. The president shall preside at all meetings of the shareholders and of the board of directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the corporation or a different mode of execution is expressly prescribed by the board of directors or these By-laws, the president may execute for the corporation certificates for its shares, and any contracts, deeds, mortgages, bonds, or other instruments which the board of directors has authorized to be executed, and he or she may accomplish such execution either under or without the seal of the corporation and either individually or with the secretary, any assistant secretary, or any other officer thereunto authorized by the board of directors, according to the requirements of the form of the instrument. The president may vote all securities which the corporation is entitled to vote except as and to the extent such authority shall be vested in a different officer or agent of the corporation by the board of directors.

SECTION 6. THE VICE PRESIDENTS. The vice president or executive vice president, if any, (or in the event there is more than one vice president or executive vice president, each of the vice presidents) shall assist the president in the discharge of his or her duties as the president may direct and shall perform such other duties as from time to time may be assigned to him or her by the president or by the board of directors. In the absence of the president or in the event of his or her inability or refusal to act, the vice

president or executive vice president (or in the event there is more than one vice president or executive vice president, the vice president or executive vice presidents in the order designated by the board of directors or by the president if the board of directors has not made such a designation, or in the absence of any designation, then in the order of seniority of tenure as vice president or executive vice president) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the corporation or a different mode of execution is expressly prescribed by the board of directors or these By-laws, the vice president or executive vice president (or each of them if there are more than one) may execute for the corporation certificates for its shares and any contracts, deeds, mortgages, bonds or other instruments which the board of directors has authorized to be executed, and he or she may accomplish such execution either under or without the seal of the corporation and either individually or with the secretary, any assistant secretary, or any other officer thereunto authorized by the board of directors, according to the requirements of the form of the instrument.

SECTION 7. THE TREASURER. The treasurer, if any, shall be the principal accounting and financial officer of the corporation. He or she shall: (i) have charge of and be responsible for the maintenance of adequate books of account for the corporation; (ii) have charge and custody of all funds and securities of the corporation, and be responsible therefore and for the receipt and disbursement thereof; (iii) perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him or her by the president or by the board of directors; and (iv) sign with the president, or a vice president, or any other officer thereunto authorized by the board of directors, certificates for shares of the corporation, the issuance of which shall have been authorized by the board of directors, and any contracts, deeds, mortgages, bonds, or other instruments which the board of directors has authorized to be executed, according to the requirements of the form of the instrument, except when a different mode of execution is expressly prescribed by the board of directors or these By-laws. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the board of directors may determine.

SECTION 8. THE SECRETARY. The secretary shall: (i) record the minutes of the shareholders' and of the board of directors' meetings in one or more books provided for that purpose; (ii) see that all notices are duly given in accordance with the provisions of these By-laws or as required by law; (iii) be custodian of the corporate records and of the seal of the corporation; (iv) keep a register of the post office address of each shareholder which shall be furnished to the secretary by such shareholder; (v) sign with the president, or a vice president, or any other officer thereunto authorized by the board of directors, certificates for shares of the corporation, the issuance of which shall have been authorized by the board of directors, and any contracts, deeds, mortgages, bonds, or other instruments which the board of directors has authorized to be executed, according to the requirements of the form of the instrument, except when a different mode of execution is expressly prescribed by the board of directors or these By-laws; (vi) have general charge of the stock transfer books of the corporation; (vii) perform all duties incident to the office of secretary

and such other duties as from time to time may be assigned to him or her by the president or by the board of directors.

SECTION 9. THE ASSISTANT TREASURERS AND ASSISTANT SECRETARIES. The assistant treasurers and assistant secretaries, if any, shall perform such duties as shall be assigned or delegated to them by the treasurer or the secretary, respectively, or as shall be assigned by the president or the board of directors. The assistant treasurers and assistant secretaries may sign with the president, or a vice president, or any other officer thereunto authorized by the board of directors, certificates for shares of the corporation, the issuance of which shall have been authorized by the board of directors, and any contracts, deeds, mortgages, bonds, or other instruments which the board of directors has authorized to be executed, according to the requirements of the form of the instrument, except when a different mode of execution is expressly prescribed by the board of directors or these By-laws. The assistant treasurers shall respectively, if required by the board of directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the board of directors shall determine.

SECTION 10. SALARIES. The salaries of the officers shall be fixed from time to time by the board of directors and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the corporation.

ARTICLE V

CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 1. CONTRACTS. The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 2. LOANS. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors. Such authority may be general or confined to specific instances.

SECTION 3. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the board of directors.

SECTION 4. DEPOSITS. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the board of directors may select.

ARTICLE VI

CERTIFICATES FOR SHARES, UNCERTIFICATED SHARES AND THEIR TRANSFER

SECTION 1. CERTIFICATES REPRESENTING SHARES. The issued shares of the corporation shall be represented by certificates or shall be uncertificated shares. Certificates shall be signed by the appropriate corporate officers and may be sealed with the seal, or a facsimile of the seal, of the corporation, if the corporation uses a seal. In case the seal of the corporation is changed after the certificate is sealed with the seal or a facsimile of the seal of the corporation, but before it is issued, the certificate may be issued by the corporation with the same effect as if the seal had not been changed. If a certificate is countersigned by a transfer agent or registrar, other than the corporation itself or its employee, any other signatures or countersignature on the certificate may be facsimiles. In case any officer of the corporation, or any officer or employee of the transfer agent or registrar who has signed or whose facsimile signature has been placed upon such certificate ceases to be an officer of the corporation, or an officer or employee of the transfer agent or registrar before such certificate is issued, the certificate may be issued by the corporation with the same effect as if the officer of the corporation or the officer or employee of the transfer agent or registrar had not ceased to be such at the date of its issue.

If the corporation is authorized to issue shares of more than one class, every certificate representing shares issued by the corporation shall set forth upon the face or back of the certificate a full summary or statement of all the designations, preferences, qualifications, limitations, restrictions, and special or relative rights of the shares of each class authorized to be issued, and, if the corporation is authorized to issue any preferred or special class in series, the variations in the relative rights and preferences between the shares of each such series so far as the same have been fixed and determined and the authority of the board of directors to fix and determine the relative rights and preferences of subsequent series. Such statement may be omitted from the certificate if it shall be set forth upon the face or back of the certificate that such statement, in full, will be furnished by the corporation to any shareholder upon request and without charge.

Each certificate representing shares shall also state (i) that the corporation is organized under the laws of this State; (ii) the name of the person to whom the certificate is issued; and (iii) the number and the class of shares, and the designation of the series, if any, which such certificate represents.

No certificate shall be issued for any share until such share is fully paid.

SECTION 2. LOST CERTIFICATES. If a certificate representing shares has allegedly been lost or destroyed the board of directors may in its discretion, except as may be required by law, direct that a new certificate be issued upon such indemnification and other reasonable requirements as it may impose.

SECTION 3. UNCERTIFICATED SHARES. Unless otherwise provided by the Articles of Incorporation or these By-laws, the board of directors may provide by

resolution that some or all of any or all classes and series of the corporation's shares shall be uncertificated shares, provided that such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Within a reasonable time after the issuance or transfer of uncertificated shares, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to the section of these By-laws concerning certificates representing shares. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated shares and rights and obligations of the holders of certificates representing shares of the same class and series shall be identical.

SECTION 4. TRANSFERS OF SHARES. Transfers of shares of the corporation shall be recorded on the books of the corporation. Transfer of shares represented by certificates, except in the case of a lost or destroyed certificate, shall be made on surrender for cancellation of the certificate for such shares. A certificate presented for transfer must be endorsed by the appropriate person or persons and accompanied by appropriate assurances that the endorsement is genuine and effective. Transfer of an uncertificated share shall be made on receipt by the corporation of an instruction from the registered owner or other appropriate person. The instruction shall be in writing or in such form as may be agreed upon in writing by the corporation and the registered owner.

ARTICLE VII

FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January in each year and end on the last day of December in each year.

ARTICLE VIII

DIVIDENDS

The board of directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and the Articles of Incorporation.

ARTICLE IX

SEAL

The corporate seal, if any, shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced. The use of the seal is not mandatory and its absence on any document shall not affect the construction or validity thereof.

ARTICLE X

WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of these By-laws or under the provisions of the Articles of Incorporation or under the provisions of the General Corporation Law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

ARTICLE XI

INDEMNIFICATION

SECTION 1. (a) Subject to the provisions of Section 3 of this Article, the corporation shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

(b) Subject to the provisions of Section 3 of this Article, the corporation shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to the best interests of the corporation, provided that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

SECTION 2. To the extent that a director, officer, employee or agent of the corporation has been successful, or the merits or otherwise, in defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 1 of this Article, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

SECTION 3. Any indemnification under subsections (a) and (b) of Section 1 of this Article (unless ordered by a court) shall be made by the corporation only as authorized in the specific case, upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in said subsections (a) and (b). Such determination shall be made (1) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the shareholders.

SECTION 4. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the board of directors in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation as authorized in this Article.

SECTION 5. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer,

employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 6. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of this Article.

SECTION 7. If the corporation pays indemnity or advances, expenses to director, officer, employee or agent, the corporation shall report the indemnification or advance in writing to the shareholders with or before the notice of the next shareholder meeting.

SECTION 8. For purposes of this Article, reference to “the corporation” shall include, in addition to the surviving corporation, any merging corporation (including any corporation having merged with a merging corporation) absorbed in a merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such merging corporation, or is or was serving at the request of such merging corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article with respect to the surviving corporation as such person would have with respect to such merging corporation if its separate existence had continued.

SECTION 9. For purposes of this Article, references to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “serving at the request of the corporation” shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries. A person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the corporation” as referred to in this Article.

SECTION 10. If the Delaware General Corporation Law is amended at any time or from time to time so as to expand the circumstances under which, the extent to which, or the persons for which, a corporation may make indemnification, this corporation shall make such indemnification to the extent of such expansion.

ARTICLE XII

STOCKHOLDERS AGREEMENT

The business and affairs of the corporation are governed by the Stockholders Agreement. In the event that any portion of these By-Laws is inconsistent with the terms and conditions of the Stockholders Agreement or the Certificate of Incorporation, the Stockholders Agreement and Certificate of Incorporation shall, respectively, govern and control in all respects.

ARTICLE XIII

AMENDMENTS

The power to make, alter, amend, or repeal the By-laws of the corporation shall be vested in the board of directors, unless reserved to the shareholders by the Articles of Incorporation. The By-laws may contain any provisions for the regulation and management of the affairs of the corporation not inconsistent with the law or the Articles of Incorporation.

EXHIBIT E

RELIZ LTD.
(the "Company")

**Written Special Resolution of the Sole Shareholder of the Company passed on
30 September, 2019 in accordance with the Articles of Association of the Company**

RESOLVE AS A SPECIAL RESOLUTION that:

1. The Amended and Restated Articles of Association of the Company attached hereto be and are hereby approved and adopted in substitution for the existing Articles of Association of the Company; and
2. Circumference FS (Cayman) Ltd. is hereby instructed to make the necessary filings with the Registrar of Companies.



RELIZ TECHNOLOGY GROUP HOLDINGS LLC
Per: Nicholas Andrew Hammer
Director



THE COMPANIES LAW (AS REVISED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

RELIZ LTD.

(adopted by special resolution on 30 September 2019)

CIRCUMFERENCE FS (CAYMAN) LTD.

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Grand Cayman, KY1-1209

Cayman Islands

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THE COMPANIES LAW (AS REVISED)

COMPANY LIMITED BY SHARES AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

RELIZ LTD.

(adopted by special resolution on 30 September 2019)

Preliminary

1. The regulations contained in Table A in the First Schedule of the Law shall not apply to the Company and the following regulations shall be the Articles of Association of the Company.
2. In these Articles:
 - (a) the following terms shall have the meanings set opposite if not inconsistent with the subject or context:

“allotment”	shares are taken to be allotted when a person acquires the unconditional right to be included in the Register in respect of those shares;
“Articles”	these articles of association of the Company as from time to time amended by Special Resolution;
“clear days”	in relation to a period of notice means that period excluding both the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
“Company”	the above named company;
“Directors”	means the Directors for the time being of the Company or, as the case may be, those Directors assembled as a board or as a committee of the board;
“dividend”	includes a distribution or interim dividend or interim



	distribution;
“electronic”	has the same meaning as in the Electronic Transactions Law (as revised);
“electronic communication”	a communication sent by electronic means, including by fax;
“electronic record”	has the same meaning as in the Electronic Transactions Law (as revised);
“electronic signature”	has the same meaning as in the Electronic Transactions Law (as revised);
“executed”	means any mode of execution;
“holder”	in relation to any share, the Member whose name is entered in the Register as the holder of the share;
“Islands”	the British Overseas Territory of the Cayman Islands;
“Law”	the Companies Law (as revised);
“Member”	has the same meaning as in the Law;
“Memorandum”	the memorandum of association of the Company as from time to time amended;
“month”	a calendar month;
“officer”	includes a Director or a Secretary;
“Ordinary Resolution”	a resolution of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the members entitled to vote present in person or by proxy and voting at the meeting and includes a unanimous written resolution;
“paid up”	means paid up as to the par value and any premium payable in respect of the issue of any shares and



	includes credited as paid up;
“Register”	the register of Members required to be kept pursuant to the Law;
“RTGH”	Reliz Technology Group Holdings LLC a Delaware limited liability company with SR# 20195708543;
“Seal”	the common seal of the Company including every duplicate seal;
“Secretary”	any person appointed by the Directors to perform any of the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
“share”	a share in the share capital of the Company, and includes stock (except where a distinction between shares and stock is expressed or implied) and includes a fraction of a share;
“signed”	includes an electronic signature or a representation of a signature affixed by mechanical means;
“subsidiary”	a company is a subsidiary of another company if that other company: (i) holds a majority of the voting rights in it; (ii) is a member of it and has the right to appoint or remove a majority of its board of directors; or (iii) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it; or (iv) is a subsidiary of a company which is itself a subsidiary of that other company. For the purpose of this definition the expression “company” includes any body corporate established in or outside of the Islands;
“Special Resolution”	has the same meaning as in the Law and includes a unanimous written resolution; and



“written” and “in writing”

includes all modes of representing or reproducing words in visible form including in the form of an electronic record;



- (b) unless the context otherwise requires, words or expressions defined in the Law shall have the same meanings herein but excluding any statutory modification thereof not in force when these Articles become binding on the Company;
- (c) unless the context otherwise requires:
 - (i) words importing the singular number shall include the plural number and vice-versa;
 - (ii) words importing the masculine gender only shall include the feminine gender; and
 - (iii) words importing persons only shall include companies or associations or bodies of person whether incorporated or not;
- (d) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- (e) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- (f) the headings herein are for convenience only and shall not affect the construction of these Articles;
- (g) references to statutes are, unless otherwise specified, references to statutes of the Islands and, subject to paragraph (b) above, include any statutory modification or re-enactment thereof for the time being in force; and
- (h) where an Ordinary Resolution is expressed to be required for any purpose, a Special Resolution is also effective for that purpose.

Commencement of Business

3. The business of the Company may be commenced as soon after incorporation as the Directors shall see fit, notwithstanding that only some of the shares may have been allotted.
4. The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company including the expenses of registration.



Situation of offices of the Company

5. (a) The registered office of the Company shall be at such address in the Islands as the Directors shall from time to time determine.
- (b) The Company, in addition to its registered office, may establish and maintain such other offices, places of business and agencies in the Islands and elsewhere as the Directors may from time to time determine.

Shares

6. (a) No additional shares of the Company may be allotted, options granted over or otherwise dealt with and disposed of without the prior written consent of RTGH. Subject to the provisions, if any, in the Memorandum and these Articles, and in particular the first sentence of this Article, the Directors have general and unconditional authority to allot (with or without rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital), either at a premium or at par, with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, on such terms and conditions, and at such times as the Directors may decide, but so that no share shall be issued at a discount, except in accordance with the provisions of the Law.
 - (b) The Company shall not issue shares or warrants to bearer.
7. The Company may issue fractions of a share of any class and a fraction of a share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contribution, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of that class of shares.
 8. The Company may, in so far as the Law permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares of the Company. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid up shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage fees as may be lawful.
 9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share (except only as by these Articles or by law otherwise



provided) or any other rights in respect of any share except an absolute right to the entirety thereof in the holder.

10. (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of two-thirds of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be any one or more persons holding or representing by proxy not less than one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll;
- (b) The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
11. The Directors may accept contributions to the capital of the Company otherwise than in consideration of the issue of shares and the amount of any such contribution shall, unless otherwise agreed at the time of such contribution is made, be treated as share premium and shall be subject to the provisions of the Law and these Articles applicable to share premium.

Share Certificates

12. Every Member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment of every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. A certificate may be sealed with the Seal or executed in such other manner as the Directors may prescribe. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one joint holder shall be a sufficient delivery to all of them.
13. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery to the Company of the old certificate.



Lien

14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount in respect of it.
15. The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
16. To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.
17. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on shares and Forfeiture

18. Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect



of the share.

21. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at an annual rate of ten percent (10%) but the Directors may waive payment of the interest wholly or in part.
22. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
23. Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
24. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
25. If the notice is not complied with any share in respect of which it was given may, before the payment is required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
26. Subject to the provisions of the Law, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition, the forfeiture may be canceled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorize any person to execute an instrument of transfer of the share to that person.
27. A person any of whose shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at an annual rate of ten percent (10%) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.



28. A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

Transfer of Shares

29. Shares in the Company already issued can only be transferred upon receipt of the prior written consent of RTGH. The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid up, by or on behalf of the transferee.
30. The Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully paid up share or a share on which the Company has a lien.
31. If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
32. The registration of transfers of shares or of shares of any class may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.
33. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
34. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

Transmission of Shares

35. If a Member dies the survivor, or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to his interest; but nothing in the Articles shall release the estate of a deceased Member from any liability in respect of any share which had been jointly held by him.



36. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death or bankruptcy of the Member had not occurred.
37. A person becoming entitled to a share by reason of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

Alteration of Capital

38. (a) Subject to article 6 hereof and in so far as permitted by the provisions of the Law, the Company may from time to time by Ordinary Resolution alter or amend the Memorandum to:
- (i) increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe;
 - (ii) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
 - (iii) convert all or any of its paid up shares into stock and reconvert that stock into paid up shares of any denomination;
 - (iv) sub-divide its existing shares, or any of them, into shares of smaller amounts than is fixed by the Memorandum; and
 - (v) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- (b) Except so far as otherwise provided by the conditions of issue, the new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.



39. Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Directors may, on behalf of those Members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those Members, and the Directors may authorize some person to execute an instrument of transfer of the shares to, or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
40. Subject to article 6 hereof the Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner and with, and subject to, any incident, consent, order or other matter required by law.

Redemption and Purchase of Own Shares

41. Subject to article 6 and the provisions of the Law and these Articles, the Company may:
 - (a) issue shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as the Directors may, before the issue of shares, determine;
 - (b) the Company may purchase its own shares (including any redeemable shares) in such manner and on such terms as the Directors may determine and agree with the relevant Member; and
 - (c) the Company may make a payment in respect of the redemption or purchase of its own shares in any manner authorised by the Law, including out of capital.
42. The Directors may, when making a payment in respect of the redemption or purchase of shares, if so authorized by the terms of issue of the shares (or otherwise by agreement with the holder of such shares) make such payment in cash or in specie (or partly in one and partly in the other).
43. Upon the date of redemption or purchase of a share, the holder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive (i) the price therefore and (ii) any dividend which had been declared in respect thereof prior to such redemption or purchase being effected) and accordingly his name shall be removed from the Register with respect thereto and the share shall be cancelled.

General Meetings

44. The Directors may, whenever they think fit, convene a general meeting of the Company. If at any time there are not sufficient Directors capable of acting to form a quorum, any



- Director or any one or more Members holding in the aggregate not less than one-third of the paid up capital of the Company entitled to vote may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. The Directors shall, upon the requisition in writing of one or more Members holding in the aggregate not less than one-tenth of such paid up capital of the Company as at the date of the requisition carries the right to vote at general meetings, convene a general meeting. Any such requisition shall specify the object of the meeting proposed to be called, and shall be left at the registered office of the Company. Any such requisition may consist of several documents in like form signed by one or more of the requisitionists and a requisition by joint holders of shares must be signed by all of such joint holders. If the Directors do not proceed to convene a general meeting within twenty-one days from the date of such requisition being left as aforesaid, the requisitionists or any of them may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors, but no meeting so convened shall be held more than three months after the expiry of such twenty-one days. The requisitionists shall be reimbursed by the Company for all reasonable expenses incurred by them as a result of the failure by the Directors to convene the general meeting.
45. At least five clear days' notice specifying the place, the day and the hour of each general meeting and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided, or in such other manner (if any) as may be prescribed by Ordinary Resolution, to such persons as are entitled to vote or may otherwise be entitled under these Articles to receive such notices from the Company; but with the consent of the holders of ninety percent (90%) in par value of the shares entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those Members may think fit.
46. Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the Members, to all the persons entitled to a share in consequence of the death or bankruptcy of a Member and to the Directors. Where the notice of meeting is published on a web site in accordance with Article 129 it shall continue to be published in the same place on that web site from the date of the notification given under Article 129(b) until the conclusion of the meeting to which the notice relates.
47. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting. Where a notice of meeting published on a web site in accordance with these Articles is by accident published in different places on the web site or published for part only of the period from the date of the notification until the conclusion of the meeting to which the notice relates, the proceedings at such meeting are not thereby invalidated.



Proceedings at General Meetings

48. No business shall be transacted at any meeting unless a quorum is present. One person entitled to vote upon the business to be transacted, being a Member or a proxy for a Member or a duly authorized representative of a corporation which is a Member, shall be a quorum.
49. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such day and at such time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.
50. A person may participate in a general meeting through the medium of conference telephone, video or similar form of communications equipment in all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in the quorum and entitled to vote. All business transacted in this way at the meeting is for the purpose of the Articles deemed to be valid and effectively transacted at the meeting although fewer than two persons are physically present at the same time. The meeting is deemed to take place where the largest group of those participating is assembled, or if there is no such group or the meeting so decides, where the chairman of the meeting then is.
51. The chairman, if any, of the board of Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.
52. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be chairman.
53. A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
54. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the



adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

55. A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. A poll may be demanded:
- (a) by the chairman; or
 - (b) by any Member present in person or by proxy and entitled to vote; or
 - (c) one or more Members present in person or by proxy representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting.
56. Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
57. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
58. A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
59. In the case of equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
60. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
61. No notice need be given of a poll not taken immediately if the time and place at which it is taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.



62. A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members. If a resolution in writing is described as a Special Resolution or as an Ordinary Resolution, it has effect accordingly.
63. If for so long as the Company has only one Member:
- (a) in relation to a general meeting, the sole Member or a proxy for that Member or (if the Member is a corporation) a duly authorized representative of that Member is a quorum and these Articles are modified accordingly;
 - (b) the sole Member may agree that any general meeting be called by shorter notice than that provided for by the Articles; and
 - (c) all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).

Votes of Members

64. Subject to any rights or restrictions attached to any shares, on a show of hands every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorized representative not being himself a Member entitled to vote, shall have one vote, and on a poll every Member and every person representing a Member by proxy shall have one vote for every share of which he is the holder.
65. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the Register.
66. A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Islands or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, *curator bonis* or other person authorized in that behalf appointed by that court, and any such receiver, *curator bonis* or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be received at the registered office of the Company, or at such other place as is specified in accordance with the Articles for the deposit or delivery of forms of appointment of a proxy, or in any other manner specified in the Articles for the appointment of a proxy, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the



right to vote shall not be exercisable.

67. No Member shall, unless the Directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
68. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
69. On a poll, votes may be given either personally or by proxy. Deposit or delivery of a form of appointment of a proxy does not preclude a Member from attending and voting at the meeting or at any adjournment of it.
70. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all votes he uses the same way.
71. Subject as set out herein, an instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor save that, subject to the Law, the Directors may accept the appointment of a proxy received in an electronic communication at an address specified for such purpose, on such terms and subject to such conditions as they consider fit. The Directors may require the production of any evidence which they consider necessary to determine the validity of any appointment pursuant to this Article.
72. The form of appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:
 - (a) in the case of an instrument in writing, be left at or sent by post to the registered office of the Company or such other place within the Islands as is specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;
 - (b) in the case of an appointment of a proxy contained in an electronic communication, where an address has been specified by or on behalf of the Company for the purpose of receiving electronic communications:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or



- (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting;

be received at such address at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

- (c) in the case of a poll taken more than forty-eight hours after it is demanded, be deposited or delivered as required by paragraphs (a) or (b) of this Article after the poll has been demanded and at any time before the time appointed for the taking of the poll; or
- (d) where the poll is taken immediately but is taken not more than forty-eight hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any Director;

and a form of appointment of proxy which is not deposited or delivered in accordance with this Article is invalid.

- 73. Any corporation or other non-natural person which is a Member of the Company may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.
- 74. A vote or poll demanded by proxy or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination of the authority the person voting or demanding a poll unless notice of the determination was received by the Company at the registered office of the Company or, in the case of a proxy, any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of a proxy was contained in an electronic communication, at the address at which the form of appointment was received, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

Number of Directors

- 75. Unless otherwise determined by Special Resolution, and without the prior written consent of RTGH no additional Directors of the Company shall be appointed and the number of Directors (other than alternate Directors) is not subject to a maximum and the minimum number is one provided always that there will be no Directors until the



first Director(s) are appointed by the subscriber(s) to the Memorandum.

Alternate Directors

76. Any Director (other than an alternate Director) may without the approval of the Directors appoint any person willing to act, whether or not he is a Director of the Company, to be an alternate Director and may remove from office an alternate Director so appointed by him.
77. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member. An alternate Director may waive the requirement that notice be given to him of a meeting of Directors or a committee of Directors, either prospectively or retrospectively. Notice of a board meeting is deemed to be duly given to an alternate Director if it is given to him personally or by word of mouth or by electronic communication to an address given by him to the Company for that purpose or sent in writing to him at his last known address or another address given by him to the Company for that purpose. An alternate Director shall be entitled to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.
78. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
79. Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors. Any such notice may be left at or sent by post or by facsimile transmission to the office or such other place as may be designated for the purpose by the Directors.
80. Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

Proxy Directors

81.
 - (a) A Director may be represented at any meetings of the Board of Directors by a proxy appointed by him in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director.
 - (b) The provisions of these Articles as to the appointment by proxies by the Members shall *mutatis mutandis* apply to the appointment of proxies by Directors.



- (c) Any person appointed as a proxy Director shall be the agent of the Director appointing him, and not an officer of the Company.

Powers of Directors

82. Subject to the provisions of the Law, the Memorandum and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company except that no fees or other payments in cash or in kind by the Company to any person or entity without the prior written consent of RTGH. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

Delegation of Directors' Powers

83. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
84. The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and Subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.
85. The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more Members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the



Directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

86. The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees or local boards. Except in relation to the appointment of a Director as managing Director or to a committee of Directors pursuant to the preceding Article any such appointment may be made subject to any conditions the Directors may impose provided that such appointment is not to the exclusion of the Directors' powers and may be revoked or altered by the Directors at any time. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

Appointment, Disqualification and Removal of Directors

87. The first Directors shall be appointed in writing by the subscriber(s) to the Memorandum.
88. There is no age limit for Directors of the Company.
89. The shareholder qualification for Directors may be fixed by Ordinary Resolution and unless and until so fixed no shareholding qualification shall be required.
90. The Company may by Ordinary Resolution and with the written consent of RTGH remove a Director from office and may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director subject to the written consent of RTGH to such proposed appointment.
91. The Directors may appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors and such proposed appointment has been appointed in writing by RTGH.
92. The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a Director from office and appoint a person to be a Director, but only if the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors and provided the removal and / or the appointment has been approved in writing by RTGH. The removal or appointment is effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the Directors for that purpose. The removal or appointment takes effect immediately on deposit of the notice in accordance with the Articles or on such



later date (if any) specified in the notice.

93. The office of a Director shall be vacated if the written approval of RTGH has been obtained and:
- (a) he becomes prohibited by law from being a director;
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) he dies, or is, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director;
 - (d) he resigns his office by notice to the Company;
 - (e) he has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate Director (if any) has not during such period attended any such meetings instead of him, and the Directors resolve that his office be vacated;
 - (f) he is removed from office by notice addressed to him at his last known address and signed by all his co-Directors; or
 - (g) he is removed from office by notice given under the preceding Article.

Remuneration of Directors

94. subject to the prior written approval of RTGH the Directors shall be entitled to such remuneration as the Company may by Ordinary Resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
95. Subject to the prior written approval of RTGH a Director who, at the request of the Directors, goes or resides outside of the Islands, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the Directors may decide.

Directors' Expenses

96. Subject to the prior written approval of RTGH the Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.



Directors' Appointments and Interests

97. Subject to the prior written approval of RTGH the Directors may appoint one or more of their body to the office of managing Director or to any other executive office under the Company, and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director (other than the office of auditor). Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall determine if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.
98. If he has disclosed to the Directors the nature and extent of any material interest of his, and the material interest has the prior written approval of RTGH a Director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
99. For the purposes of the preceding Article:
- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is



interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

Directors' Gratuities and Pensions

- 100. Subject to the prior written approval of RTGH the Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any existing Director or any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

Proceedings of Directors

- 101. Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Every Director shall receive notice of a meeting. Notice of a board meeting is deemed to be duly given to a Director if it is given to him personally or by word of mouth or by electronic communication to an address given by him to the Company for that purpose or sent in writing to him at his last known address or other address given by him to the Company for that purpose. A Director may waive the requirement that notice be given to him of a meeting of Directors or a committee of Directors, either prospectively or retrospectively. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 102. A Director or his alternate Director may participate in a meeting of Directors or a committee of Directors through the medium of conference telephone, video or similar form of communications equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. All business transacted in this way by the Directors or a committee of Directors is for the purpose of the Articles deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of Directors although fewer than two Directors or alternate Directors are physically present at the same place. The



meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

103. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be one. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
104. The Directors may appoint one of their number to be the chairman of the board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
105. All acts done by a meeting of Directors, or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
106. A Director who is present at a meeting of the Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Company immediately after the conclusion of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.
107. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director it need not be signed by the alternate Director in that capacity provided the prior approval of any actions requiring the prior written approval of RTGH has been obtained.
108. If and for so long as there is a sole Director of the Company:
 - (a) he may exercise all the powers conferred on the Directors by the Articles by any means permitted by the Articles or the Law;



- (b) for the purpose of Article 103 the quorum for the transaction of business is one; and
 - (c) all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).
109. Provided that a Director has disclosed his material interest pursuant to the Articles, a Director may vote at any meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

Secretary and other officers

110. The Directors may by resolution appoint a Secretary and may by resolution also appoint such other officers as may from time to time be required upon such terms as to duration of office, remuneration and otherwise as they may think fit. Such Secretary or other officers need not be Directors and in the case of the other officers may be ascribed such titles as the Directors may decide. The Directors may by resolution remove any Secretary or other officer appointed pursuant to this Article.

Minutes

111. The Directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the Directors; and
 - (b) of all proceedings of meetings of the Company, of the holders of any class of shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

Seal

112. (a) The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed, and unless otherwise so determined every such instrument shall be signed by a Director and by the Secretary or by a second Director.



- (b) The Company may have for use in any place or places outside the Islands a duplicate Seal or Seals, each of which shall be a reproduction of the Seal of the Company and, if the Directors so determine, shall have added on its face the name of every place where it is to be used.
- (c) The Directors may by resolution determine (i) that any signature required by this Article need not be manual, but may be affixed by some other method or system of reproduction or mechanical or electronic signature and/or; (ii) that any document may bear a printed reproduction of the Seal in lieu of affixing the Seal thereto.
- (d) No document or deed otherwise duly executed and delivered by or on behalf of the Company shall be regarded as invalid merely because at the date of the delivery of the deed or document, the Director, Secretary or other officer or person who shall have executed the same or affixed the Seal thereto, as the case may be, for and on behalf of the Company shall have ceased to hold such office and authority on behalf of the Company.

Dividends

- 113. Subject to the prior written approval of RTGH to the provisions of the Law, the Company may by Special Resolution declare dividends in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Directors.
- 114. Subject to the provisions of the Law, the Directors may declare dividends in accordance with the respective rights of the Members and authorize payment of the same out of the funds of the Company lawfully available therefore. If at any time the share capital is divided into different classes of shares the Directors may pay dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but no dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears that there are sufficient funds of the Company lawfully available for distribution to justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of a dividend on any shares having deferred or non-preferred rights.
- 115. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for



- dividend as from a particular date, that share shall rank for dividend accordingly.
116. The Directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.
 117. Any Ordinary Resolution, or Directors' resolution declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to such distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any Member upon the footing of the value so fixed in order to adjust the rights of Members and may vest any assets in trustees.
 118. Any dividend or other moneys payable on or in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the Register or to such person and to such address as the person or persons entitled may in writing direct. Subject to any applicable law or regulations, every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
 119. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
 120. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

Record Dates

121. Subject to the rights attached to shares, the Directors may fix any date as the record date for a dividend, allotment or issue. The record date may be on or at any time before or after a date on which the dividend, allotment or issue is declared, made or paid.

Accounts and Audit

122. No Member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as authorized by statute or authorized by the Directors or by Ordinary Resolution of the Company.



123. Any accounts, Directors' report or auditors' report required or permitted to be sent by the Company to any person pursuant to any statute shall be treated as sent to such person if:
- a. sent by electronic communication to an address for the time being notified to the Company by that person for that purpose;
 - b. published on a web site, provided that the following conditions are met:
 - i. the Company and that person have agreed that such documents may be accessed by him on a web site (instead of their being sent by post or otherwise delivered to him); and
 - ii. that person is notified, in a manner for the time being agreed for the purpose between him and the Company of:
 1. the publication of the documents on a web site;
 2. the address of that web site;
 3. the place on that web site where the documents may be accessed; and
 4. how such documents may be accessed.
124. Documents treated as sent to any person in accordance with the preceding Article as sent to any person are to be treated as sent to him not less than five days before the date of the meeting at which copies of those documents are to be laid if, and only if:
- a. the documents are published on the web site throughout a period beginning at least five days before the date of the meeting and ending with the conclusion of the meeting; and
 - b. the notification is given not less than five days before the date of the meeting.
125. Nothing in Article 120 shall invalidate the proceedings of a meeting where any documents that are required to be published as mentioned in Article 120 are by accident published in different places on the web site or published for a part, but not all, of the period mentioned in that Article.
126. The accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by the Company by Ordinary Resolution or failing any such determination by the Directors or failing any determination as aforesaid shall not be audited.



Capitalisation of Profits

127. The Directors may:
- a. subject as provided in this Article, resolve to capitalize any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
 - b. appropriate the sum resolved to be capitalised to the Members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other;
 - c. resolve that any shares so allotted to any Member in respect of a holding by him of any partly-paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly paid shares rank for dividend;
 - d. make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
 - e. authorize any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment of them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalization, any agreement made under such authority being binding on all such Members.

Share Premium Account

128. The Directors shall in accordance with Section 34 of the Law establish a share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share or capital contributed as described in Article 11.
129. There shall be debited to any share premium account:
- a. on the redemption or purchase of a share the difference between the nominal value of such share and the redemption or purchase price provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by Section 37 of the Law, out of capital; and



- b. any other amounts paid out of any share premium account as permitted by Section 34 of the Law.

Notices

- 130. Any notice to be given to or by any person pursuant to the Articles (other than a notice convening a meeting of the board of Directors or of a committee of the board of Directors) shall be in writing or in an electronic communication to an address for the time being notified for that purpose to the person giving the notice.
- 131. Subject to the preceding Article, the Company may give any notice to a Member either personally or by sending it by post in a prepaid envelope addressed to the Member at his registered address, or by leaving it at that address, or by sending it using electronic communications to an address for the time being notified to the Company by such Member for that purpose. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. Any Member whose registered address is not within the Islands shall be entitled to have notices given to him at that address or at an address specified by him to which notices may be sent using electronic communications.
- 132. A notice of general meeting may be given to a Member by the Company by publishing the notice on a web site, provided that the following conditions are met:
 - a. the Member and the Company have agreed that notices of general meetings may be accessed by him on a web site instead of being sent to the Member; and
 - b. the Member is given a notification, in the manner agreed for the time being between the Member and the Company, containing the following information:
 - i. the fact that the notice has been published on the web site;
 - ii. the address of the web site;
 - iii. the place on the web site where the notice may be accessed and how it may be accessed; and
 - iv. the place, date and time of the general meeting.
- 133. A notice published on a web site in accordance with the preceding Article is deemed to be given at the time of the notification.
- 134. A Member is present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received



- notice of the meeting, and, where requisite, of the purposes for which it was called.
135. Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been given to the person from whom he derives his title.
136. (a) A notice sent to a Member (or other person entitled to receive notices under the Articles) by post to an address within the Islands is deemed to be given twenty-four hours after posting, if pre-paid.
- (b) A notice sent to a Member (or other person entitled to receive notice under the Articles) by post to an address outside the Islands is deemed to be given seventy-two hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a Member's registered address is deemed to have been given on the day it was left.
- (c) Where a notice is sent by an electronic communication service of the notice shall be deemed to be given by properly addressing and sending such notice through the appropriate transmitting medium. A notice contained in an electronic communication sent in accordance with these Articles other than a notice published on a web site and which, in accordance with these Articles, is deemed to be given at the time of notification, is deemed to be given at the expiration of twenty-four hours after the time it was sent.
137. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorized by the Articles for the giving of notice to a Member, addressed to them by name, or by the title or representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

Winding Up

138. If the Company is wound up, the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Law, divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of



the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

139. If the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Indemnity

140. (a) Every Director (including for the purposes of this Article, any alternate Director appointed pursuant to the provisions of these Articles), managing Director, agent, Secretary, or other officer for the time being and from time to time of the Company and the personal representatives of the same shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him otherwise than by reason of his own dishonesty in or about the conduct of the Company's business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Islands or elsewhere.
- (b) No such Director, alternate Director, managing Director, agent, Secretary, or other officer of the Company and the personal representatives of the same shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other such Director or officer or agent of the Company or (ii) by reason of his having joined in any receipt for money not received by him personally or in any other act to which he was not a direct party for conformity or (iii) for any loss on account of defect of title to any property of the Company or (iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested or (v) for any loss incurred through any bank, broker or other agent or any other party with whom any of the Company's property may be deposited or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities or discretions of his office or in relation thereto, unless he has acted



dishonestly.

141. The Directors may exercise all the power of the Company to purchase and maintain insurance for the benefit of a person who is or was:
- (a) a Director, alternate Director, Secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or
 - (b) the trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,

indemnifying him against any liability which may lawfully be insured against by the Company.

Financial Year

142. Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January each year.

Amendment of Memorandum and Articles

143. (a) Subject to the Law, the Company may by Special Resolution change its name or change the provisions of the Memorandum with respect to its objects, powers or any other matter specified therein.
- (b) Subject to the Law and as provided in these Articles, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

Transfer by way of Continuation

144. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the



Registrar of Companies to deregister the Company in the Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.



EXHIBIT F

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Reliz CI LTD

Memorandum and Articles of Association

Campbells

Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010
Cayman Islands

campbellslegal.com

(43845-17369)



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Reliz CI LTD

Companies Act (as revised)

Company Limited by Shares

Memorandum of Association

1 Company Name

The name of the Company is **Reliz CI LTD**.

2 Registered Office

The registered office of the Company will be situate at the offices of Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands or such other place as the Directors may from time to time decide.

3 Objects

3.1 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by law as provided by Section 7(4) of the Companies Act (as revised) as amended and in particular but without limitation:

- (a) To carry on the business of an investment company and for that purpose to purchase, subscribe for, acquire, hold and deal either in the name of the Company or in that of any nominee, in shares, stocks, debentures, bonds, securities and obligations generally of any government, company, corporation or body; and to promote, finance, advance money on hire purchase or otherwise assist any company or companies, whether corporate or incorporate, or persons as may be thought fit; and to act as agents for the issue and placing of, and to underwrite shares, debentures and other securities or obligations.
- (b) To carry on the business of financiers, capitalists, financial agents, bill discounters and company promoters; to carry on business as mortgage brokers and insurance agents, and to undertake and carry on any business transaction or obligation commonly undertaken or carried on by financiers, company promoters, concessionaires, contractors, or merchants, and generally to enter into, assist or participate in financial, commercial, mercantile, industrial and other undertakings and business of all kinds and to carry on, develop and extend the same, or sell, dispose of and deal with or otherwise turn the same to account.
- (c) To acquire by original subscription, tender, purchase or otherwise and hold, sell deal with

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or dispose of any shares, stocks, debentures, debenture stocks, bonds, obligations and securities guaranteed by any company constituted or carrying on business in any part of the world and debentures, debenture stock, bonds, obligations and securities guaranteed by any government or authority, municipal, local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.

- (d) To purchase or otherwise acquire, hold, pledge, turn to account in any manner, import, export, sell, distribute or otherwise dispose of, and generally to deal in commodities and products (including any future interest therein) and merchandise, articles of commerce, materials, personal property and real property of every kind, character and description whatsoever, and wheresoever situated, and any interest therein, at any place or places in the Cayman Islands or abroad, either as principal or as a factor or broker, or as a commercial, sales, business or financial agent or representative, general or special, or in any other capacity whatsoever for its own account or for the account of any domestic or foreign person or public authority, and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any such products or commodities or personal or real property are dealt in, and to comply with the rules of any such institution.
- (e) To engage in any mercantile, manufacturing or trading business of any kind or character whatsoever, within or without the Cayman Islands and in any part of the world, and to do all things incidental to such business.
- (f) To purchase, sell, hold, take on lease, or in exchange, or otherwise acquire and hold any lands or buildings wherever situate, or rights or interests therein or connected therewith, and to manage or let the same or any part thereof for any period, and at such rent and on such conditions as the Company shall think fit, or to develop the same or any part thereof.
- (g) To finance and assist persons purchasing or taking leases from or otherwise having dealings with the Company.
- (h) To purchase, sell, take in exchange, charter, hire, build, construct or otherwise acquire and to own, work, manage, and to deal in and trade with steam, diesel, sailing, motor and other ships, trawlers, drifters, tugs, vessels, aircraft and motor and other vehicles with all necessary and convenient equipment, engines, tackle, gear, furniture, and stores, or any interests in ships, vessels, aircraft, motor and other vehicles, and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange, or let out on hire or hire purchase, or charter or otherwise deal with and dispose of any of the ships, vessels, aircraft and vehicles, or any of the engines, tackle, gear, furniture, equipment and stores of the Company.

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- (i) To undertake and carry on all or any of the business or businesses of ship owners, ship brokers, shipping agents, aircraft owners, brokers or agents and insurance brokers, underwriters, ship and aircraft managers, carriers by land, water and air transport, ship builders, ship repairers, and generally to carry on the said business or businesses in all their branches, and to carry on the said business or businesses either as principals or agents or on commission or otherwise and to undertake and execute agencies and commissions of all kinds.
 - (j) To receive money on loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of bonds, debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.
 - (k) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents of such persons and to establish and maintain or concur in maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other funds for any such persons as aforesaid or their dependents.
 - (l) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
 - (m) To do all such other things as are incidental or conducive to the above objects or any of them.
 - (n) To engage in or carry on any other lawful trade, business or enterprise which may at any time appear to the directors of the Company capable of being conveniently carried on in conjunction with any of the aforementioned businesses or activities or which may appear to the directors of the Company likely to be profitable to the Company.
- 3.2 It is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraphs or the order in which the same occur.

4 Powers of Company

Except as prohibited or limited by the Companies Act (as revised) (as amended from time to time),

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the Company shall have and be capable of from time to time and all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this memorandum of association and the articles of association of the Company and the power to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, bills of exchange, bills of lading, options, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company or without security; to invest monies of the Company in such manner as the directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to shareholders of the Company; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to directors, officers, employees, past or present, and their families; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid.

5 Limited Liability

The liability of each member is limited to the amount from time to time unpaid on such member's shares.

6 Authorised Capital

The capital of the Company is USD 50,000.00 divided into 50,000.00 Ordinary shares with a nominal or par value of USD 1.00 each provided always that the Company acting by its board of directors shall have power to purchase and/or redeem any or all of such shares and to increase or reduce the said capital of the Company and to sub-divide or consolidate the said shares or any of them subject to the provisions of the Companies Act (as revised) and the articles of association and to issue all or any part of its capital whether original, purchased, redeemed, increased or reduced with or without any preference, priority or special privilege or subject to any restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.

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7 Part VII of the Companies Act (as revised)

If the Company is registered as an exempted company in accordance with Part VII of the Companies Act (as revised), the Company will comply with the provisions of such law relating to exempted companies and, subject to the provisions of the Companies Act and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

8 Amendment

The Company shall have power to amend this memorandum of association by special resolution.

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We are desirous of being formed into a company in pursuance of this memorandum of association and we agree to take the number of shares in the capital of the Company set opposite our name.

Name, Address and Description of Subscriber	Number of Shares Taken by Subscriber
Campbells Nominees Limited Floor 4, Willow House Cricket Square Grand Cayman KY1-9010 Cayman Islands	1

DocuSigned by:
Niloofar Entezari
BDC8D5CDFDD54AA...

Niloofar Entezari
Authorised Signatory

DocuSigned by:
Bertha Soler
88F2EA5A4FA6483...

Bertha Soler
Witness

Date: 22 November 2024



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Reliz CI LTD

Companies Act (as revised)

Company Limited by Shares

Articles of Association

1 Preliminary

1.1 The regulations contained in Table A of the Companies Act (as revised) do not apply to the Company and the following are the articles of association of the Company.

1.2 In these Articles:

(a) the following terms shall have the meanings set opposite if not inconsistent with the subject context:

- "Act" means the Companies Act of the Cayman Islands;
- "Articles" means the articles of association of the Company as originally framed as from time to time amended by Special Resolution;
- "Auditors" means the persons for the time being performing the duties of auditors of the Company;
- "Company" means the above-named Company;
- "debenture" includes debenture stock, mortgages, bonds and any other securities of the Company whether constituting a charge on the assets of the Company or not;
- "Directors" means the persons for the time being occupying the position of directors of the Company, or as the case may be, the directors assembled as a board and the term a "Director" shall be construed accordingly and shall, where the context admits, include an alternate Director;
- "dividend" includes a distribution or interim dividend or interim distribution;
- "Electronic Record" has the same meaning as in the Electronic Transactions Act;

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"Electronic Transactions Act"	means the Electronic Transactions Act of the Cayman Islands;
"Issue Price"	means the total consideration payable for the issue of Shares including for the avoidance of doubt both the par value and any premium payable;
"member"	has the meaning assigned to it in the Act and the term "shareholder" shall also mean a member;
"month"	means calendar month;
"Ordinary Resolution"	means a resolution: <ul style="list-style-type: none">(i) passed by simple majority of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company on a show of hands or a poll and where a poll is taken regard shall be had in computing a majority to the number of votes to which each member is entitled; or(ii) approved in writing by all of the members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the members and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed.
"paid-up"	has the meaning assigned to it in the Act currently meaning paid-up and/or credited as paid-up as to the nominal or par value only excluding any premium payable in respect of the issue of any shares;
"Register"	means the register of members of the Company required to be kept by the Act; and includes (except where otherwise stated or the context otherwise requires) any branch or duplicate register of members;
"registered office"	means the registered office for the time being of the Company;

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- "Seal"** means the common seal of the Company and includes every duplicate seal;
- "Secretary"** includes an assistant secretary and any persons appointed to perform the duties of the secretary of the Company;
- "share"** means a share in the Company and shall, where the context so permits, include fractions of a share in the Company;
- "Special Resolution"** has the meaning assigned to it in the Act;
- "Treasury Share"** means a share held in the name of the Company as a treasury share in accordance with the Act.

- (b) words importing the singular include the plural and vice versa;
- (c) words importing any gender include all genders;
- (d) words importing persons include corporations as well as any other legal or natural person;
- (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form and include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- (f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;
- (g) any phrase commencing with the words "including", "include", "in particular" or any similar expression shall be deemed to be followed by the words "without limitation";
- (h) headings are inserted for reference only and shall be ignored in construing the Articles;
- (i) subject as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context hereof, bear the same meanings as in the Articles;
- (j) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- (k) where an Ordinary Resolution is expressed to be required for any purpose, a Special Resolution is also effective for that purpose; and



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- (l) where any period to lapse under the provisions of these Articles is counted by a number of days, the first day of such period counted shall be the day immediately after the notice is given or deemed to be given and the period of such notice shall be deemed to be complete and final at the end of the last day of such period. The relevant then permitted actions shall be effected the day immediately following such last day.

2 Commencement of Business

- 2.1 The business of the Company may be commenced as soon after incorporation as the Directors shall see fit, notwithstanding that part only of its shares may have been allotted.
- 2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company including the expenses of registration.

3 Alteration of Articles

The Company may from time to time alter or add to these Articles by passing a Special Resolution.

4 Issue of Shares, Principal and Branch Registers and Offices

- 4.1 Subject to the Act and to any direction that may be given by the Company in general meeting and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the shares of the Company shall be under the Directors' general and unconditional authority to allot and/or issue (with or without rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital), either at a premium or at par, with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, on such terms and conditions, and at such times as the Directors may decide and they may allot or otherwise dispose of them to such persons (including any Director) on such terms and conditions and at such time as the Directors may determine.
- 4.2 The Company may issue fractions of a share and, save where the Articles otherwise provide, a fraction of a share shall rank *pari passu* and shall have proportionately the same rights as a whole share of the same class.
- 4.3 The Directors may accept non-cash consideration for the issue of Shares.
- 4.4 The Company shall be prohibited from issuing shares, certificates or coupons in bearer form.
- 4.5 The Directors may accept contributions to the capital of the Company otherwise than in

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consideration of the issue of shares and the amount of any such contribution may be treated as share premium (in which case it shall be subject to the provisions of the Act and these Articles applicable to share premium).

- 4.6 The Company shall maintain or cause to be maintained the Register in accordance with the Act.
- 4.7 The Directors may determine that the Company shall maintain one or more branch registers of members in accordance with the Act provided that a duplicate of such branch registers shall be maintained with the principal register in accordance with the Act. The Directors shall also determine which register of members shall constitute the principal register and which shall constitute the branch register or registers, and may vary such determination from time to time.
- 4.8 Subject to the provisions of the Act, the Company by resolution of the Directors may change the location of its registered office.
- 4.9 The Company, in addition to its registered office, may establish and maintain such other offices, places of business and agencies in the Islands and elsewhere as the Directors may from time to time determine.

5 Treasury Shares

- 5.1 The Directors may, prior to the purchase, redemption or surrender of any share, determine that such share shall be held as a Treasury Share.
- 5.2 The Directors may resolve to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

6 Redemption, Purchase and Surrender of Own Shares

- 6.1 Subject to the provisions of the Act, the memorandum of association of the Company and these Articles:
 - (a) shares may be issued on the terms that they are, or at the option of the Company or the member are, liable to be redeemed on such terms and in such manner as the Company, by resolution, or as the Directors, before the issue of the shares, may determine; and
 - (b) the Company may purchase shares, including any redeemable shares, issued by the Company upon the terms and in such manner as the Directors or the Company, by resolution, may from time to time determine, and such authority may be general in respect of any number of purchases, for a set period, or indefinite;

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- (c) the Company may make payment in respect of any redemption or purchase of its own shares in any manner authorised by the Act, including out of capital
 - (d) Subject to the provisions of these Articles, the rights attaching to any issued shares may, by Special Resolution, be varied so as to provide that such shares are, or at the option of the Company or the member are, liable to be redeemed on such terms and in such manner as the Company may, determine.
- 6.2 The Directors may accept the surrender for no consideration of any fully paid-up share.
- 6.3 The Directors may, when making a payment in respect of the redemption or purchase of shares, make such payment in cash or in specie (or partly in one and partly in the other).
- 6.4 Upon the date of redemption or purchase of a share, the holder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive (i) the price therefor and (ii) any dividend which had been declared in respect thereof prior to such redemption or purchase being effected) and accordingly his name shall be removed from the Register with respect thereto and the share shall be cancelled.

7 Variation of Rights of Shares

- 7.1 If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of at least two-thirds of the issued shares of that class or with the sanction of a resolution passed at a meeting of the holders of such class of shares by the holder or holders of at least two-thirds of such shares present in person or by proxy at such meeting. To the extent not inconsistent with this Article, the provisions of these Articles relating to general meetings shall apply to every such meeting of the holders of one class of shares except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
- 7.2 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 7.3 For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.



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8 Commission on Sale of Shares

When permitted by law the Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe (whether absolute or conditional) for any shares or debentures of the Company. Any such commission may be satisfied by the payment of cash or in fully paid-up shares or debentures of the Company or partly in one way and partly in the other.

9 Non-Recognition of Trusts

Except as required by law or otherwise provided by these Articles, no person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

10 Certificates for Shares

10.1 Every person whose name is entered as a member in the Register shall be entitled without payment to receive one certificate for all his shares or several certificates each for one or more of his shares. A certificate may be issued under Seal or executed in such other manner as the Directors may prescribe. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

10.2 Certificates representing shares shall be in such form as shall be determined by the Directors. Such certificates shall be signed by such person or persons as are authorised from time to time by the Directors or by the Articles. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered in the Register. All certificates surrendered to the Company for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled. Notwithstanding the foregoing, if a share certificate is defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out of pocket expenses of the Company incurred in investigating evidence as the Directors think fit.

11 Joint Ownership of Shares

If several persons are registered as joint holders of any shares they shall be severally as well as jointly liable for any liability in respect of such shares, but the first named upon the Register shall,



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as regards service or notices, be deemed the sole owner thereof. Any of such persons may give effectual receipt for any dividend or other distribution.

12 Lien

- 12.1 The Company shall have a first and paramount lien and charge on every share for all monies, whether presently payable or not, called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien and charge on all shares standing registered in the name of a member (whether solely or jointly with others) for all monies, liabilities or engagements presently owing by him or his estate to the Company either alone or jointly with any other person, whether a member or not; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien and charge, if any, on a share shall extend to all dividends or other monies payable in respect thereof. The registration of a transfer of any such share shall operate as a waiver of the Company's lien and charge (if any) thereon.
- 12.2 The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien and charge, but no sale shall be made unless a sum in respect of which the lien and charge exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien and charge exists as is presently payable, has been given to the registered holder or holders for the time being of the share, or the person, of which the Company has notice, entitled thereto by reason of his death or bankruptcy.
- 12.3 To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 12.4 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien and charge exists as is presently payable, and the residue, if any, shall (subject to a like lien and charge for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares prior to the sale.

13 Calls on Shares

- 13.1 The Directors may from time to time make calls upon the members in respect of any monies unpaid on their shares for the Issue Price (whether on account of the nominal value of the shares or by way of premium or otherwise) and not by the conditions of allotment thereof made payable at fixed



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- times. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 13.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 13.3 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate fixed by the terms of allotment or issue of the share or in the notice of the call or as the Directors may otherwise determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
- 13.4 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date (whether on account of the nominal value of the share or by way of premium or otherwise) shall for the purposes of the Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 13.5 The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls or interest to be paid and the times of payment.
- 13.6 The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced may (until the same would, but for such advance, become payable) pay interest at such rate as may be agreed upon between the Directors and the member paying such sum in advance.
- 13.7 No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would but for such payment become presently payable.

14 Transfer of Shares

- 14.1 Every instrument of transfer shall be left at the registered office for registration, accompanied by the certificate (if any) covering the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor to, or his right to transfer, the shares.

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- 14.2 The instrument of transfer of any share (which need not be under Seal) shall be signed by or on behalf of the transferor and, unless the share is fully paid up or the transferee otherwise consents or agrees thereto, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- 14.3 Subject to such of the restrictions of the Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled and shall forthwith be cancelled accordingly and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the transfer.
- 14.4 The Directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any transfer of any share, whether or not it is a fully paid up share as to Issue Price.

Without limitation, the Directors may decline to recognise any instrument of transfer if:

- (a) the instrument of transfer is not accompanied by the certificate covering shares to which it relates, and/or such other evidence as the Directors may require to prove the title of the transferor to, or his right to transfer, the shares; or
- (b) the instrument of transfer is in respect of more than one class of share.
- 14.5 If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 14.6 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

15 Transmission of Shares

- 15.1 In case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share which had been held by him solely or jointly with other persons.
- 15.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member



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may, upon such evidence being produced as may from time to time be properly required by the Directors to show his title to the share, elect either to be registered himself as holder of the share or to make such transfer of the share to such other person nominated by him as the aforesaid member could have made and to have such person registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

- 15.3 A person becoming entitled to a share by reason of the death or bankruptcy of a member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within fourteen days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

16 Forfeiture of Shares

- 16.1 If a member fails to pay any call or instalment of a call for any part of the Issue Price on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalments together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- 16.2 The aforesaid notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
- 16.3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited, by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared or other monies due in respect of the forfeited shares and not actually paid before forfeiture.
- 16.4 A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

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- 16.5 A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all monies (including any unpaid component of the Issue Price and interest which shall continue to accrue) which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. The Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal. When any share shall have been forfeited, notice of the Directors' resolution to that effect shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorize any person to execute an instrument of transfer of the share to that person.
- 16.6 A declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

17 Amendment of Memorandum of Association and Alteration of Capital

- 17.1 Subject to and insofar as permitted by provisions of the Act, the Company may from time to time by Ordinary Resolution (or where an Ordinary Resolution is disallowed by the Act and a Special Resolution is required, by Special Resolution) alter or amend its memorandum of association otherwise than with respect to its name and objects and may hereby, without restricting the generality of the foregoing:
- (a) increase the share capital by such sum to be divided into shares of such amount or without nominal or par value as the resolution shall prescribe and with such rights priorities and privileges annexed thereto as may be determined;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination;

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- (d) by subdivision of its existing shares or any of them divide the whole or any part of its share capital into shares of smaller amount than is fixed by the memorandum of association of the Company or into shares without nominal or par value;
 - (e) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of any shares so cancelled; and
 - (f) reduce its share capital and any capital redemption reserve fund subject to any consent, order, Court approval or other matter required by law.
- 17.2 All new shares created hereunder shall be subject to the same provisions with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
- 17.3 Subject to the provisions of the Act, the Company may by Special Resolution change its name or alter its objects.

18 General Meetings

- 18.1 The Directors may, whenever they think fit, convene an extraordinary general meeting. If at any time there are not sufficient Directors capable of acting to form a quorum, any Director or any one or more members may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
- 18.2 The Directors shall, upon the requisition in writing of one or more members holding in the aggregate not less than one-tenth of such paid-up capital (as to Issue Price) of the Company as at the date of the requisition carries the right of voting at general meetings, convene an extraordinary general meeting. Any such requisition shall express the object of the meeting proposed to be called, and shall be left at or posted to the registered office and may consist of several documents in like form each signed by one or more requisitionists.
- 18.3 If the Directors do not proceed to convene a general meeting within twenty-one days from the date of such requisition being left as aforesaid, the requisitionist(s) or any one or more of them or any other member or members holding in the aggregate not less than one-tenth of such paid-up capital (as to Issue Price) of the Company as at the date of the requisition carries the right of voting at general meetings, may convene an extraordinary general meeting to be held at the registered office or at some convenient place at such time, subject to the Articles as to notice, as the person(s) convening the meeting fix. The requisitionists shall be reimbursed by the Company for all reasonable expenses incurred by them as a result of the failure by the Directors to convene the general meeting.



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- 18.4 Subject to the provisions of the Act relating to Special Resolutions, seven days' notice at the least specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business shall be given in manner hereinafter provided, or in such other manner (if any) as may be prescribed by the Company in general meeting, to such persons as are, under the Articles, entitled to receive such notices from the Company; but with the consent of members entitled to receive notice of some particular meeting or their proxies holding at least in the aggregate not less than ninety percent (90%) of the paid-up share capital of the Company (as to Issue Price) giving the right to attend and vote at general meetings of the Company, that meeting may be convened by such shorter notice and in such manner as those members or their proxies may think fit.
- 18.5 The accidental omission to give notice of a meeting to, or the non-receipt of a notice of a meeting by, any member entitled to receive notice shall not invalidate the proceedings at any meeting.
- 18.6 All business that is transacted at an extraordinary general meeting and all that is transacted at any annual general meeting, with the exception of the sanctioning of a dividend and the consideration of the accounts, balance sheet, the annual report of the Directors and the Auditors' report shall be deemed to be special.
- 18.7 When all members entitled to be present and vote sign either personally or by proxy the minutes of a general meeting, the same shall be deemed to have been duly held notwithstanding that the members have not actually come together or that there may have been technical defects in the proceedings and a resolution in writing (in one or more counterparts) signed by all members personally, or in the case of a company or other entity which is a member, by any person authorised to sign on its behalf, shall be as valid and effectual as if it had been passed at a meeting of the members duly called and constituted.

19 Proceedings at General Meetings

- 19.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; two (2) members present in person or by proxy shall be a quorum provided always that if the Company has one member of record the quorum shall be that one (1) member present in person or by proxy.
- 19.2 If, within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of member(s), shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

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- 19.3 The chairman, if any, of the board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.
- 19.4 If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.
- 19.5 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 19.6 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded
- (a) by the chairman; or
 - (b) by any member or members present in person or by proxy and representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (c) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid-up (as to Issue Price) equal to not less than one tenth of the total sum paid up (as to Issue Price) on all the shares conferring that right.
- 19.7 Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or portion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn.
- 19.8 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote.

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- 19.9 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner as the chairman of the meeting directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
- 19.10 If for so long as the Company has only one member:
- (a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorized representative of that member is a quorum; and
 - (b) the sole member may agree that any general meeting be called by shorter notice than that provided for by the Articles; and
 - (c) all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).

20 Votes of Members

- 20.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or by proxy at a general meeting shall have one vote and on a poll every member present in person or by proxy shall have one vote for each share registered in his name on the Register.
- 20.2 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register.
- 20.3 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.
- 20.4 No person shall be entitled to vote at any general meeting unless he is registered as a member in the Register on the date of such meeting and unless all calls or other sums presently payable by him in respect of shares of the Company have been paid.
- 20.5 No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such



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meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

- 20.6 On a poll or on a show of hands votes may be given either personally or by proxy. On a poll, a member entitled to more than one vote need not, if he votes, use all his votes or cast all votes he uses the same way.

21 Proxies

- 21.1 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company. Deposit or delivery of a form of appointment of a proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.
- 21.2 The instrument appointing a proxy shall be deposited at the registered office or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for holding the meeting, or adjourned meeting, provided that the chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. The Directors may require the production of any evidence which they consider necessary to determine the validity of any appointment pursuant to this Article.
- 21.3 The instrument appointing a proxy may be in any form acceptable to the Directors and may be expressed to be for a particular meeting and/or any adjournment thereof or generally until revoked.
- 21.4 The instrument appointing a proxy shall be deemed to confer authority to demand and to join in demanding a poll.
- 21.5 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

22 Corporations Acting by Representatives at Meetings

Any corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members and the person so authorised shall be entitled to exercise the same powers



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on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

23 Directors

- 23.1 There shall be a board of Directors consisting of at least one person. There is no age limit for Directors.
- 23.2 The first Directors shall be determined in writing by the subscriber to the memorandum of association of the Company.
- 23.3 The remuneration to be paid to the Directors shall be such remuneration as the Directors shall determine. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company or the discharge of their duties as a Director, or receive a fixed allowance in respect thereof as may be determined by the Directors from time to time or a combination of partly of one such method and partly the other. The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any existing Director or any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.
- 23.4 The shareholding qualification for Directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.
- 23.5 A Director or alternate Director may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs in general meeting.
- 23.6 The Directors may by resolution award special remuneration to any Director undertaking any special work or services which in the opinion of the Directors are beyond his ordinary routine work as a Director. Any fees paid to a Director who is also counsel or attorney-at-law to the Company, or otherwise serves it in a professional capacity, shall be in addition to his remuneration as a Director.



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- 23.7 A Director or alternate Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director; provided that nothing herein obtained shall authorise a Director or alternate Director or his firm to act as Auditor of the Company.

24 Alternate Directors and Proxy Directors

- 24.1 A Director may by writing appoint any person to be an alternate Director in his place. Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors. The person so appointed shall be entitled to attend, speak and vote at meetings of the Directors, and at all meetings of committees of Directors that his appointor is a member of, when the Director appointing him is not personally present and to sign any written resolution of the Directors and shall automatically vacate his office on the expiration of the term for or the happening of the event until which he is by the terms of his appointment to hold office or if the appointor in writing revokes the appointment or himself ceases for any reason to hold office as a Director. An appointment of an alternate Director under this Article shall not prejudice the right of the appointor to attend and vote at meetings of the Directors and the powers of the alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a meeting of the Directors. An alternate Director shall be deemed to be appointed by the Company and not deemed to be the agent of the Director appointing him and shall alone be responsible for his own acts and defaults.
- 24.2 A Director may be represented at any meetings of the Directors by a proxy appointed by him in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director.
- 24.3 The provisions of these Articles applicable to alternate Directors shall *mutatis mutandis* apply to the appointment of proxies by Directors, save that any person appointed as a proxy pursuant to the immediately preceding Article shall be the agent of the Director, and not an officer of the Company.

25 Powers and Duties of Directors

- 25.1 The business of the Company shall be managed by the Directors (or a sole Director if only one is appointed) who may exercise all the powers of the Company save where inconsistent with the Act or these Articles PROVIDED HOWEVER that no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

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- 25.2 Without limitation, the Directors may exercise all the powers of the Company to borrow or raise monies, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.
- 25.3 All cheques, promissory notes, drafts, bills of exchange or other negotiable instruments, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time determine by resolution.
- 25.4 The Directors shall cause minutes to be made in books provided for the purpose:
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors or their alternates present at each meeting of the Directors and of any committee of the Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.
- 25.5 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

26 Director or Officer Contracting with Company

- 26.1 No Director or officer shall be disqualified by his office from contracting and/or dealing with the Company as vendor, purchaser or otherwise; nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director or officer shall be in any way interested be or be liable to be avoided; nor shall any Director or officer so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director or officer holding that office or the fiduciary relationship thereby established; provided that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is considered if his interest then exists, or in any other case, at the first meeting of the Directors after the acquisition of his interest. A Director, having disclosed his interest as aforesaid, shall be counted in the quorum and shall be entitled to vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid.
- 26.2 A general notice that a Director is a member of a specified firm or company and is to be regarded

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as interested in all transactions with that firm or company shall be a sufficient disclosure under the immediately preceding Article as regards such Director and the said transactions and after such general notice it shall not be necessary for such Director to give a special notice relating to any particular transaction with that firm or company. An interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

- 26.3 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.
- 26.4 A Director may act by himself or by, through or on behalf of his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

27 Appointment and Removal of Directors

- 27.1 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors (exclusive of alternate Directors) shall not at any time exceed the number fixed in accordance with these Articles.
- 27.2 The holder or holders of more than half of the paid-up share capital of the Company (as to Issue Price) giving the right to attend and vote at general meetings of the Company may appoint any person to be a Director and may in like manner remove any Director and may in like manner appoint another person in his stead.
- 27.3 The Company may from time to time, by Ordinary Resolution, set, increase or reduce the maximum number of Directors who may constitute the board of Directors.
- 27.4 The office of Director shall be vacated if the Director:
- (a) is prohibited by law from serving as Director;
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors; or
 - (c) dies or is found to be or becomes of unsound mind; or
 - (d) resigns his office by notice in writing to the Company or otherwise pursuant to any agreement between the Company and such Director; or



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- (e) is removed from office by notice of the holder or holders of more than half of the paid-up share capital of the Company (as to Issue Price) giving the right to attend and vote at general meetings of the Company notwithstanding anything in the Articles or any agreement between the Company and such Director;
- (f) is requested by all the other Directors (numbering at least two) to resign; or
- (g) if he absents himself (without being represented by proxy or an alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

28 Proceedings of Directors

- 28.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Every Director shall receive notice of a board meeting. Notice of a board meeting is deemed to be duly given to a Director if it is given to him personally or by word of mouth or by electronic communication to an address given by him to the Company for that purpose or sent in writing to him at his last known address or other address given by him to the Company for that purpose. A Director or his alternate may waive the requirement that notice be given to the Director of a meeting of the board of Directors or committee of the Directors, either prospectively or retrospectively.
- 28.2 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two, a Director and his appointed alternate Director being considered only one person for this purpose, PROVIDED ALWAYS that if there shall at any time be only a sole Director the quorum shall be one. One person may represent more than one Director by alternate and for the purposes of determining whether or not a quorum is present and voting each appointment of an alternate shall be counted.
- 28.3 The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
- 28.4 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present



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- within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 28.5 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present the members present may choose one of their number to be chairman of the Meeting.
- 28.6 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
- 28.7 All acts done by any meeting of the Directors or of a committee of the Directors (including any person acting as an alternate Director) shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director or alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.
- 28.8 A resolution in writing (in one or more counterparts), signed by all the Directors for the time being or all the members of a committee of Directors (a person being an alternate Director for one or more Directors being entitled to sign such resolution on behalf of each appointor) shall be as valid and effectual as if it had been passed at a meeting of the Directors or committee as the case may be duly convened and held.
- 28.9 Any Director or Directors or any committee thereof may participate in any meeting of the board of Directors or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. All business transacted in this way by the Directors or a committee of Directors is for the purpose of the Articles deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of Directors although fewer than two Directors or alternate Directors are physically present at the same place.
- 28.10 If and for so long as there is a sole Director of the Company:
- (a) he may exercise all powers conferred on the Directors by the Articles by any means permitted by the Articles or the Act;
 - (b) the quorum for the transaction of business is one; and

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- (c) all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).

29 Managing Director

- 29.1 The Directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall be subject to the same provisions as regards removal and disqualification as the other Directors and his appointment shall be automatically determined if he ceases for any cause to be a Director.
- 29.2 A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.
- 29.3 The Directors may entrust to and confer upon a managing director any powers, authorities and discretions exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, alter, withdraw or vary all or any of such powers.

30 Presumption of Assent

A Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

31 Management

- 31.1 The Directors may from time to time provide for the management of the affairs of the Company in such manner as they think fit and the provisions contained in the three next following Articles shall be without prejudice to the general powers conferred by this Article.
- 31.2 The Directors from time to time and at any time may establish any committees, boards or agencies, may appoint any persons to be members of such committees or boards, may appoint any managers or agents, and may fix their remuneration. Any committee so formed shall in the exercise of powers so delegated conform to any regulations that may be imposed on it by the Directors.
- 31.3 The Directors from time to time and at any time may delegate to any such committee, board,



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manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such board, or any of them, to fill up any vacancy therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

- 31.4 The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
- 31.5 Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

32 Officers

- 32.1 Officers of the Company may be elected by the Company in general meeting or appointed by the Directors and may consist of a president, one or more vice presidents, a Secretary, one or more assistant secretaries, a treasurer, one or more assistant treasurers and such other officers as the Company in general meeting or the Directors may from time to time think necessary and all such officers shall perform such duties as may be prescribed by the Company in general meeting or the Directors. They shall hold office until their successors are elected or appointed but any officer may be removed at any time by the Company in general meeting or by the Directors. If any office becomes vacant the Company in general meeting or the Directors may fill the same. Any person may hold more than one of these offices and no officer need be a member or Director.

33 The Seal

- 33.1 The Company may, if the Directors so determine, have a Seal. The Directors shall provide for the safe custody of the Seal which shall only be used with the authority of the Directors or a committee of the Directors authorised in that regard. Every instrument to which the Seal shall be affixed shall



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be signed by a Director or other person authorised by the Directors for that purpose. Notwithstanding the provisions hereof, a Director, Secretary or other officer may affix the Seal to returns, lists, notices, certificates or any other documents required to be authenticated by him under Seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere under his signature alone.

- 33.2 The Company may exercise the powers conferred by the Act with regard to having a duplicate seal for use abroad and such powers shall be vested in the Directors.

34 Dividends and Reserve

- 34.1 Subject to the Act and these Articles, the Directors may from time to time declare dividends (including interim dividends) and distributions on issued shares of the Company and authorise payment of the same out of funds of the Company lawfully available therefor.
- 34.2 No dividend or distribution shall be paid except out of the profits of the Company, realised or unrealised, or out of the share premium account or as otherwise permitted by the Act.
- 34.3 The Directors may, before declaring any dividends or distributions, set aside such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors be applicable for any purpose of the Company and pending such application may, at the like discretion, be employed in the business of the Company.
- 34.4 Subject to the rights of persons, if any, entitled to shares with special rights as to dividends or distributions, if dividends or distributions are to be declared on a class of shares they shall be declared and paid according to the amounts paid or credited as paid on the shares of such class issued on the record date for such dividend or distribution but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. If at any time the share capital is divided into different classes of shares the Directors may pay dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but no dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears that there are sufficient funds of the Company lawfully available for distribution to justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of a dividend on any shares having deferred or non-preferred rights.
- 34.5 The Directors may deduct from any dividend or distribution payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

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- 34.6 The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of paid-up shares (as to issue price), debentures or debenture stock of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all members and may vest any such specific assets in trustees as may seem expedient to the Directors.
- 34.7 Any dividend, distribution, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, in the case of joint holders, to the holder who is first named on the Register or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, distributions, bonuses or other monies payable in respect of the shares held by them as joint holders.
- 34.8 No dividend or distribution shall bear interest against the Company, save as otherwise provided.
- 34.9 Except as otherwise provided by the rights attached to any shares, dividends and other distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.
- 34.10 The Directors may, before resolving to pay any dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.
- 34.11 Any dividend or distribution which cannot be paid to a member and/or which remains unclaimed after six months from the date on which such dividend or distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or distribution shall remain as a debt due to the Member. Any dividend or distribution which remains unclaimed after a period of six years from the date on which such dividend or distribution becomes payable shall be forfeited and shall revert to the Company.

35 Accounts

- 35.1 The Directors shall cause proper books of account to be kept with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of

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which the receipt and expenditure takes place;

- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

35.2 Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

35.3 The books of account shall be kept at such place or places as the Directors think fit, and shall always be open to the inspection of the Directors. The books of accounts shall be retained for five (5) years from the date of their preparation, or such other period as specified by the Act.

35.4 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Act or authorised by the Directors or by the Company in general meeting.

35.5 The Directors shall from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by Act.

36 Audit

36.1 The Directors may appoint an Auditor or Auditors on such terms as the Directors determine who shall hold office until otherwise resolved.

36.2 Every Auditor shall have the right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors.

36.3 Auditors shall at any time during their term of office, upon request of the Directors or any general meeting of the members, make a report on the accounts of the Company in general meeting during their tenure of office.

37 Fiscal Year

The fiscal year of the Company shall end on the 31st day of December in each year unless the Directors prescribe some other period therefor.



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38 Capitalisation of Profit and Share Premium

- 38.1 The Directors or the Company in general meeting, by Ordinary Resolution upon the recommendation of the Directors, may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including, without limitation, the share premium account and capital redemption reserve fund) or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free from distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid-up (as to Issue Price) to and amongst such members in the proportions aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- 38.2 Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the class of shares or debentures becoming distributable in fractions, and also to authorise any person to enter into, on behalf of all the members entitled thereto, an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up (as to Issue Price), of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.
- 38.3 The Directors shall in accordance with the Act establish a share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share and may treat any contributed capital or capital surplus as if it were credited to such account. There shall be debited to any share premium account:
- (a) on the redemption or purchase of a share the difference between the nominal value of such share and the redemption or purchase price provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Act, out of capital; and

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(b) any other amounts paid out of any share premium account as permitted by the Act.

39 Notices

- 39.1 A notice may be given by the Company to any member either personally or by sending it by courier, post, cable, telex, telefax or e-mail to him or to his registered address, or (if he has no registered address) to the address, if any, within or without the Cayman Islands supplied by him to the Company for the giving of notice to him.
- 39.2 Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of fourteen days after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. Any letter sent to an address outside the Cayman Islands shall be sent by courier or airmail.
- 39.3 Where a notice is sent by cable, telex, telefax or e-mail, service of the notice shall be deemed to be effected by properly addressing and sending such notice and to have been effected on the day received or, if such day is not a working day, on the next working day.
- 39.4 A notice may be given by the Company to the person or persons where the Company has been advised are entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in prepaid letter addressed to them by name, or by the title of representatives of the deceased or trustee of the bankrupt, or by any like description, at the address, if any, within or without the Cayman Islands supplied for that purpose by the persons claiming to be so entitled, or (until such an address has been supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 39.5 A notice shall be sufficiently given by the Company to the joint holders of record of a share by giving the notice to the joint holder first named on the Register in respect of the share.
- 39.6 Notice of every general meeting shall be given in any manner hereinbefore authorised to:
- (a) every person shown as a member in the Register subject, in each case, to the immediately preceding Article; and
 - (b) every person upon whom the ownership of a share devolves by reason of his being a legal



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personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting.

- 39.7 No other person shall be entitled to receive notices of general meetings.
- 39.8 A member who is present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purpose for which it was called.
- 39.9 Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been given to the person from whom he derives his title.
- 39.10 Subject to the rights attached to shares, the Directors may fix any date as the record date for a dividend, allotment or issue. The record date may be on or at any time before or after a date on which the dividend, allotment or issue is declared, made or paid.

40 Winding Up

- 40.1 If the Company is, or is likely to become, unable to pay its debts, the Directors shall have power to present a winding up petition in the name of the Company and/or to apply for the appointment of provisional liquidators in respect of the Company.
- 40.2 If the Company shall be wound up, the liquidator may, with the sanction of an Ordinary Resolution of the Company and any other sanction required by law, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- 40.3 If the Company shall be wound up and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up on the shares held by



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them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

41 Indemnity

- 41.1 Every Director, Secretary, or other officer of the Company (including alternate directors, proxy directors and former directors and officers), any trustee for the time being acting in relation to the Company (including any nominee shareholder holding shares in the Company) and their heirs and personal representatives (each an "Indemnified Person") shall be entitled to be indemnified out of the assets of the Company against all actions, proceedings, costs, damages, expenses, claims, losses or liabilities which they or any of them may sustain or incur by reason of any act done or omitted in or about the execution of the duties of their respective offices or trusts or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted except to the extent that any of the foregoing arise through his dishonesty.
- 41.2 No Indemnified Person shall be liable (a) for any loss, damage or misfortune whatsoever which may happen to or be incurred by the Company in the execution of the duties, powers, authorities or discretions of his office or in relation thereto, (b) for the acts, receipts, neglects, defaults or omissions of any other such Director or person or (c) by reason of his having joined in any receipt for money not received by him personally or (d) for any loss on account of defect of title to any property of the Company or (e) on account of the insufficiency of any security in or upon which any money of the Company shall be invested or (f) for any loss incurred through any bank, broker or other agent or (g) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on his part or (h) for any other loss or damage due to any such cause as aforesaid except to the extent that any of the foregoing arise through his dishonesty.
- 41.3 The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.
- 41.4 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of

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any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

42 Registration by Way of Continuation

42.1 The Company, if registered as an exempted company under the Act, may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands which permits or does not prohibit the transfer of the Company to such jurisdiction.

42.2 In furtherance of a resolution passed pursuant to the immediately preceding Article, the Directors shall cause an application to be made to the Registrar of Companies to de-register the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

43 Disclosure

The Directors and the officers including any secretary or assistant secretary and/or any its service providers (including the registered office provider for the Company), shall be entitled to disclose to any regulatory or judicial authority, or to any stock exchange on which the shares may from time to time be listed, any information regarding the affairs of the Company including, without limitation, any information contained in the Register and books of the Company.

44 Merger and Consolidation

The Company shall, with the approval of a Special Resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Act), upon such terms as the Directors may determine.

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Name and Address of Subscriber

Campbells Nominees Limited
Floor 4, Willow House
Cricket Square
Grand Cayman
KY1-9010
Cayman Islands

DocuSigned by:
Niloofar Entezari
BDC6D5CDFDD54AA...

Niloofar Entezari
Authorised Signatory

DocuSigned by:
Bertha Soler
88F2EA5A4FA6483...

Bertha Soler
Witness

Date: 22 November 2024

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