



**10 West Broadway, Suite 700
Salt Lake City, UT 84101**

April 7, 2026

Bed Bath & Beyond, Inc.
433 W Ascension Way, Suite 300
Murray, UT 84123
Attn: Marcus Lemonis, Executive Chairman and Chief Executive Officer

Re: Letter of Intent for Convertible Note Financing

Dear Mr. Lemonis,

This Letter of Intent (this “**LOI**”) sets forth the agreement between tZERO Group, Inc., a Delaware corporation (the “**Company**” or “**tZERO**”), and Bed Bath & Beyond, Inc., a Delaware corporation (the “**Lead Investor**”), concerning a proposed convertible note financing transaction (the “**Financing**”).

1. Terms of the Financing

Issuer	tZERO
Investors	The Lead Investor, along with other eligible existing investors and qualified parties, if any (collectively, the “ Investors ”).
Security	Senior Unsecured Convertible Promissory Notes (the “ Notes ”).
Aggregate Principal	Up to \$10,000,000 (the “ Aggregate Principal Amount ”). The Issuer shall have the right, in consultation with the Lead Investor, to upsize the Aggregate Principal Amount if the total interest from Investors other than the Lead Investor is significant; <u>provided</u> that the Lead Investor’s commitment hereunder can never exceed up to \$10,000,000.
Funding	The total investment will be funded in tranches as follows (allocated pro rata among the Investors): <ul style="list-style-type: none"> • Initial Closing: \$3,500,000 to be funded on a date to be agreed in the third quarter of 2026; and • Subsequent Tranches: The remainder of the Aggregate Principal Amount to be funded on such timetable and/or upon tZERO’s achievement of certain operational and financial milestones (the “Milestones”) as to be mutually agreed upon with the Lead Investor and detailed in the Definitive Agreements.
Interest Rate	Such market annual rate as to be set out in the Definitive Agreements. Interest shall accrue on the outstanding principal balance and be payable at maturity or upon conversion.
Maturity Date	Five-year anniversary of the Initial Closing (the “ Maturity Date ”). All outstanding principal and accrued interest shall be due and payable on the Maturity Date, unless previously converted.

Automatic Conversion upon Qualified Financing	If there is a Qualified Financing (as defined below) before the Maturity Date, on the initial closing of such Qualified Financing, the Notes will automatically convert into the number of shares issued in the Qualified Financing equal to the Aggregate Principal Amount plus all accrued interest divided by the Conversion Price.
Liquidity Event	If there is a Liquidity Event (as defined below) before the Maturity Date, the Investors will automatically receive the portion of the Proceeds (as defined below) equal to the greater of: (a) the Aggregate Principal Amount plus all accrued interest; or (ii) the amount payable on the number of shares of tZERO common stock in the Liquidity Event equal to the price per share equal to the Aggregate Principal Amount plus all accrued interest divided by the Conversion Price (as defined below). “Proceeds” means cash and other assets (including without limitation stock consideration) that are proceeds from the Liquidity Event.
Conversion Price	80% of the price per share paid by investors in the Qualified Financing or the price per share of common stock payable in connection with the Liquidity Event, as applicable.
Liquidity Event	A “Liquidity Event” is: (a) an initial public offering, a direct listing of the tZERO’s equity securities or quotation on a tokenized public securities trading platform; (b) a merger, consolidation, or other transaction resulting in a change of control of tZERO; or (c) the sale of all or substantially all of tZERO’s assets.
Qualified Financing	A “Qualified Financing” is tZERO’s next bona fide sale of equity securities for cash with the principal purpose of raising capital, pursuant to which tZERO issues and sells stock at a fixed valuation, including but not limited to, a pre-money or post-money valuation, resulting in gross proceeds to the tZERO of at least \$25,000,000.
Subordination	The Notes will be senior to all other unsecured indebtedness of tZERO and all preferred and common stock of tZERO, except that they shall be subordinated to any existing or future senior secured debt.

2. Conditions to the Initial Closing

The obligation of the Investors to complete the Initial Closing is conditioned upon the satisfactory completion or waiver of the following: (a) the successful conversion of the Company’s TZROP securities into Series B Preferred Shares of the Company in full such that all TZROP securities shall cease to be issued and outstanding, (b) the negotiation and execution of the Definitive Agreements (as defined below), and (c) receipt of all necessary corporate and board approvals by all parties.

3. Definitive Agreements

The parties shall negotiate in good faith to finalize the Definitive Agreements consistent with the terms of this LOI. The final transaction will be documented in a Note Purchase Agreement, the form of Convertible Promissory Note, and other related documents (the **“Definitive Agreements”**), which will contain representations, warranties, covenants, and closing conditions customary for a transaction of this type and consistent with this LOI. Each party shall bear its own legal, accounting, and other professional fees incurred in connection with the negotiation of this LOI and the Definitive Agreements.


4. Termination

This LOI may be terminated: (a) by mutual written consent of the parties; or (b) by the Lead Investor if one of the conditions set forth in Section 2 is not met. The obligations in Sections 5 (Governing Law and Jurisdiction) shall survive any termination.

5. Governing Law and Jurisdiction.

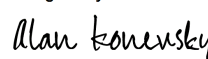
This LOI shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflict of laws principles. The parties hereby agree and consent to the exclusive jurisdiction of the state and federal courts located in Wilmington, Delaware, for the resolution of any disputes arising out of this Agreement. Each party waives any objection to venue or any claim of inconvenient forum.

BED BATH & BEYOND, INC.

By:  _____

Name: Marcus Lemonis
Title: Executive Chairman and Chief Executive Officer

tZERO GROUP, INC.

Signed by:  _____
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Name: Alan Konevsky
Title: Chief Executive Officer

tZERO Legal



4/6/2026