

March 2, 2015

OTC Markets Group
304 Hudson Street
Second Floor
New York, New York 10013

Re: Celsius Holdings, Inc. (the **"Company"**)
Letter with respect to Adequate Current Information

Ladies and Gentlemen:

This firm has acted as counsel to the Company in connection with the preparation of this letter regarding the Company's compliance with the guidelines for providing adequate current information as published by OTC Markets Group (**"OTC Markets"**). This firm also represents the Company with respect to certain other general corporate and securities matters. OTC Markets may rely on this letter in determining whether the Company has made adequate current information publicly available within the meaning of Rule 144 (c) (2) under the Securities Act of 1933, as amended (the **"Securities Act"**).

In connection with this letter, we have examined and reviewed the following documents (including any schedules or exhibits thereto) and such corporate records, other instruments and documents, and have conducted such investigations of law, as we have deemed necessary for the purpose of this letter:

- (a) Annual Report, dated as of March 2, 2015 and posted as received on March 2, 2015, (the **"Annual Report"**);
- (b) Articles of Incorporation of the Company, as amended;
- (c) Bylaws of the Company, as amended;
- (d) Written consents and minutes of the Board of Directors of the Company, as certified to us by the Company's Chief Financial Officer;
- (e) Shareholders List dated as of February 17, 2015 (the **"Shareholders List"**), as certified by Interwest Transfer Co., Inc., the Company's transfer agent (the **"Transfer Agent"**);
- (f) The unaudited consolidated financial statements of the Company for the years ending December 31, 2014 and 2013, contained in the Annual Report (the **"Financial Statements"**); and

- (g) Such other corporate records, instruments, documents and questions of law as we deemed appropriate under the circumstances.

The financial statements contained in the Annual Report, which are unaudited, were prepared by John Fieldy, the Company's Chief Financial Officer.

We have personally met with and discussed the Annual Report with Company management.

As to any facts material to the matters set forth herein, we have relied upon and assumed the accuracy and completeness of, without any independent investigation, various facts and circumstances represented to us which we have accepted as being true, including, without limitation, those facts set forth in a certificate to us, executed by the Company's Chief Financial Officer. We have also relied upon certificates and oral confirmations of various public officials.

In rendering the conclusions set forth below, we have also assumed: (i) the copies of all documents submitted to us are accurate and complete and conform to their originals; (ii) the genuineness of all signatures of and due execution by all persons; (iii) the authenticity of all documents submitted to us as originals; and (iv) the capacity and authority of those natural persons signing the Company's Articles of Incorporation and amendments thereto and the other consents and minutes furnished to us by the Company.

We are members of the Bar of the State of Florida and do not herein express any opinion as to matters governed by the laws of any jurisdiction other than the federal laws of the United States of America. We are permitted to practice before the Securities and Exchange Commission and have not been prohibited from such practice. The member of our firm who prepared this letter is a United States resident.

Whenever our conclusion with respect to the existence or absence of facts is indicated to be based on our knowledge, we are referring to the actual knowledge of attorneys of our Firm who have represented the Company during the course of our limited representation of the Company. Except as expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of such facts and no inference as to our knowledge concerning such facts should be drawn from the fact that such limited representation has been undertaken by us.

Based on the foregoing but subject to the assumptions, qualifications, limitations and exceptions herein set forth, it is our conclusion that:

1. The Annual Report (i) constitutes **"adequate current public information"** concerning the Company and its common stock and **"is available"** within the meaning of Rule 144(c)(2) under the Securities Act, (ii) includes all of the information that a broker-dealer would be required to obtain from the Issuer to publish a quotation for the Securities under Rule 15c2-11 under the Securities Exchange Act of 1934 (the **"Exchange Act"**), (iii) complies as to form with OTC Markets' Guidelines for Providing Adequate Current Information, which are

located on the Internet at www.otcmarkets.com, and (iv) has been posted through the OTC Disclosure and News Service.

2. To our knowledge, the Transfer Agent is registered as a transfer agent with the Securities and Exchange Commission under the Exchange Act. In confirming the number of outstanding shares of common stock, we have relied on the Shareholders List certified by the Transfer Agent.

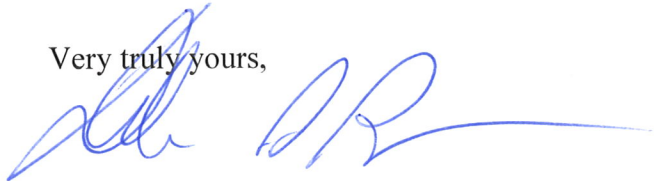
3. To our knowledge, after inquiry of management and the directors of the Company, neither we, the Company, nor any 5% holder of the Company's common stock, is currently under investigation by any federal or state regulatory authority for any violation of federal or state securities laws.

No opinion is given or expressed, nor should any opinion be inferred or implied as to (i) the truthfulness, completeness or accuracy of, among other things, the Annual Report, including without limitation, the Financial Statements contained therein, the Minutes, the Shareholders List or any representation, warranty, certification or statement by the Company and its executive officers, directors and 5% or greater shareholders, (ii) the compliance by Company or any of its executive officers, directors or 5% or greater shareholders or other person or entity with applicable federal and state securities laws and/or regulations.

This letter is given as of the date hereof and we undertake no obligation to advise you or anyone else of any subsequent changes in any matter stated herein, changes in any law related thereto or changes in facts or any other matters that hereafter may occur or be brought to our attention.

This letter is rendered solely to OTC Markets and it is not intended to be relied upon, nor may it be relied upon, by any entity or individual other than OTC Markets. OTC Markets may, however, publish this letter on www.otcmarkets.com.

Very truly yours,

A handwritten signature in blue ink, appearing to be 'GUTTIEREZ BERGMAN BOULRIS', is written over the 'Very truly yours,' text.

GUTTIEREZ BERGMAN BOULRIS, P.L.L.C.