IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: RELIZ TECHNOLOGY GROUP HOLDINGS INC., *et al.*,[1] Debtors.	Chapter 11 Case No. 26-10371 (TMH) (Jointly Administered) **Related to Docket No. 488**

DECLARATION OF MARK RENZI IN SUPPORT OF CONFIRMATION OF THE SECOND AMENDED JOINT CHAPTER 11 PLAN OF RELIZ TECHNOLOGY GROUP HOLDINGS INC. AND ITS DEBTOR AFFILIATES

I, Mark Renzi, hereby declare under penalty of perjury:

1. I submit this declaration (this "Declaration") in support of confirmation of the *Second Amended Joint Chapter 11 Plan of Reliz Technology Group Holdings Inc. and its Debtor Affiliates* [Docket No. 488-1] (as may be amended, supplemented, or otherwise modified, the "Plan").[2]

2. The statements in this Declaration are, except where specifically noted, based on (a) my personal knowledge of the Debtors' operations and finances based on information provided by the Debtors, (b) my review of relevant documents, including information provided by other parties, (c) information provided to me through discussions with the members of the Debtors' management team and their other advisors, and/or (d) my opinion based upon my experience.

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

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan or the *Amended Disclosure Statement Relating to Amended Joint Chapter 11 Plan of Reliz Technology Group Holdings Inc. and Its Debtor Affiliates* [Docket No. 392] (the "Disclosure Statement"), as applicable.

3. I am the Chief Restructuring Officer of the Debtors as well as the Managing Director and Head of the Corporate Finance Financial Institutions Group for Berkeley Research Group ("BRG"), the financial advisor to the Debtors.

4. Prior to joining BRG, I served as a Senior Managing Director at a global business advisory firm, where I worked for approximately fifteen (15) years. Earlier in my career, I worked at a boutique money management firm in New York evaluating equity and commodity derivative portfolios, and I held various positions involving financial planning and analysis, business plan development, treasury, and global cash management.

5. I hold a Bachelor of Arts degree in Economics from Washington College and a Master of Science degree in Finance from Boston College. I am a member of the Association of Insolvency and Restructuring Advisors and the Turnaround Management Association. I have more than twenty-five (25) years of business experience, including approximately twenty (20) years providing financial consulting services related to liquidity analysis, capital structure assessment, debt and equity restructurings, and the evaluation of strategic and reorganization alternatives.

6. I have reviewed and am generally familiar with the terms and provisions of the Plan. With the Debtors' bankruptcy counsel, I was personally involved in the development and negotiation of the Plan. The Plan is the result of good faith, arm's-length negotiations among the Debtors and key stakeholders, including the Committee and Special Committee.

7. On May 28, 2026, the Court entered the *Order (A) Approving Disclosure Statement; (B) Scheduling Hearing on Confirmation of Plan; (C) Establishing Deadlines and Procedures for (I) Filing Objections to Confirmation of Plan, (II) Claim Objections, and (III) Temporary Allowance of Claims for Voting Purposes; (D) Determining Treatment of Certain Unliquidated, Contingent, or Disputed Claims for Notice, Voting, and Distribution Purposes;*

(E) Setting Record Date; (F) Approving (I) Solicitation Packages and Procedures for Distribution, (II) Form of Notice of Hearing on Confirmation and Related Matters, and (III) Forms of Ballots; (G) Establishing Voting Deadline and Procedures for Tabulation of Votes; and (H) Granting Related Relief [Docket No. 388] (the "Solicitation Order"). To the best of my knowledge, with the assistance of Kurtzman Carson Consultants, LLC (KCC) dba Verita Global ("Verita"), the Debtors have complied with the solicitation and noticing procedures approved through the Solicitation Order, as well as the applicable provisions of the Bankruptcy Code and the Bankruptcy Rules, as evidenced by the certificate of service filed by Verita [Docket Nos. 417, 477] (the "Solicitation Affidavit").

I. THE PLAN COMPLIES WITH APPLICABLE CONFIRMATION STANDARDS

8. I believe the Plan complies with the following provisions of the Bankruptcy Code:

A. The Plan Complies with the Applicable Provisions of the Bankruptcy Code (Section 1129(a)(1))

9. I believe the Plan satisfies section 1129(a)(1) of the Bankruptcy Code as that provision has been described to me by the Debtors' professionals.

10. Sections 1122 and 1123(a)(1) of the Bankruptcy Code: I understand that sections 1122 and 1123(a)(1) of the Bankruptcy Code govern the manner in which a debtor may classify claims and interests. I believe that the Plan's classification of Claims and Interests satisfies the requirements of section 1122 of the Bankruptcy Code because the Plan places Claims and Interests into ten separate Classes of Claims and Interests for each Debtor, specifies Impaired and Unimpaired Classes, provides the same treatment for each Claim or Interest within a Class except to the extent a Holder agrees to less favorable treatment, and provides adequate means for implementation. Each Class contains only Claims or Interests that are substantially similar to each other.

11. I believe that valid business, legal, and factual reasons justify the separate classification of the particular Claims or Interests into the Classes created under the Plan, and no unfair discrimination exists between or among Holders of Claims and Interests. Moreover, similar Claims and Interests have not been placed into different Classes in order to affect the outcome of the vote on the Plan.

12. Section 1123(a)(2) of the Bankruptcy Code: I understand that Article III of the Plan identifies each Class that is Unimpaired.

13. Section 1123(a)(3) of the Bankruptcy Code: I understand that Article III of the Plan identifies each Class that is Impaired and describes the treatment thereof.

14. Section 1123(a)(4) of the Bankruptcy Code: I understand that section 1123(a)(4) of the Bankruptcy Code requires that a plan provide the same rights and treatment to each holder of claims or interests as other holders of allowed claims or interests within such holders' respective class. I believe that the Plan satisfies this requirement, as the Plan provides that each Holder of an Allowed Claim or Allowed Interest will receive the treatment described in Article III.C of the Plan on account of such Holder's Allowed Claim or Allowed Interest, except to the extent different treatment is agreed to by the Debtors or GUC Trust and the applicable Holder, and no Holder of a Claim will receive more than the Allowed amount of such Claim. Therefore, all Holders of Allowed Claims or Interests will receive the same rights and treatment as other Holders of Allowed Claims or Interests within such Holders' respective Class.

15. Section 1123(a)(5) of the Bankruptcy Code: I understand that section 1123(a)(5) of the Bankruptcy Code requires that a chapter 11 plan provide adequate means for a plan's implementation. I believe that the Plan provides adequate means for implementation as required

under section 1123(a)(5) of the Bankruptcy Code. Among other things, Article IV of the Plan provides for:

(1) the vesting of assets not transferred to the Purchaser in the GUC Trust;

(2) the funding of Plan distributions from Cash and Cryptocurrency on hand on the Effective Date, sale proceeds, revenues and proceeds of assets not transferred to the Purchaser, and GUC Trust Assets;

(3) the authority to take actions necessary or advisable to effectuate the Sale Transaction and other transactions contemplated by the Plan;

(4) the release of Liens in accordance with the Plan;

(5) the authorization and approval of all corporate actions necessary to implement the Plan and consummate the Sale Transaction;

(6) the continued corporate existence of the Post Effective Date Debtors;

(7) the dissolution of the Debtors' existing boards and the transfer of governance authority as provided in the Plan;

(8) the execution, delivery, filing, and recording of contracts, instruments, releases, and other documents necessary to effectuate the Plan;

(9) the rebalancing and distribution of Cryptocurrency, if necessary;

(10) the vesting of Vested Causes of Action in the GUC Trust;

(11) the preservation, investigation, prosecution, settlement, and enforcement of Vested Causes of Action;

(12) the appointment and authorization of the GUC Trustee;

(13) the creation, funding, administration, and operation of the GUC Trust for the benefit of the GUC Trust Beneficiaries;

(14) the continued existence and eventual dissolution of the Post Effective Date Debtors in accordance with the Plan;

(15) the cancellation of notes, instruments, certificates, securities, and other documents evidencing Claims, Interests, indebtedness, or ownership interests, except as otherwise provided in the Plan;

(16) the execution of additional documents and implementation of further transactions necessary to effectuate the Plan;

(17) the exemption from certain transfer taxes and recording fees pursuant to section 1146(a) of the Bankruptcy Code;

(18) the preservation of rights of action and Causes of Action vested in the GUC Trust; and

(19) the closing of the Chapter 11 Cases.

16. Section 1123(a)(6) of the Bankruptcy Code: I understand that section 1123(a)(6) of the Bankruptcy Code requires that a debtor's organizational documents prohibit the issuance of nonvoting equity securities. The Debtors are not issuing any new securities under the Plan and, accordingly, I believe section 1123(a)(6) of the Bankruptcy Code is inapplicable to the Plan.

17. Section 1123(a)(7) of the Bankruptcy Code: I understand that section 1123(a)(7) of the Bankruptcy Code requires that any provisions in the Plan with respect to the manner of selection of any director, officer, or trustee be consistent with the interests of creditors, equity holders, and public policy. I believe the Plan satisfies this requirement by providing that, on the Effective Date, the existing boards of directors or managers of the Debtors will be dissolved and the GUC Trustee will serve as the sole shareholder of TopCo and the sole officer, director, and manager of each of the Post Effective Date Debtors.

B. Discretionary Contents of the Plan (Section 1123(b))

18. I understand that section 1123(b) of the Bankruptcy Code provides for various discretionary provisions that may be incorporated into a chapter 11 plan. I believe that the Plan is consistent with section 1123(b) of the Bankruptcy Code for the reasons set forth below.

19. Section 1123(b)(2) of the Bankruptcy Code: I understand that section 1123(b)(2) of the Bankruptcy Code provides that a debtor's chapter 11 plan may provide for the assumption or rejection of executory contracts or unexpired leases not previously rejected. Article V.A. of the Plan provides that, on the Effective Date, each Executory Contract and Unexpired Lease not previously rejected, assumed, or assumed and assigned will be deemed automatically rejected

unless it falls within one of the enumerated exceptions. Accordingly, I believe that the Plan complies with section 1123(b)(2) of the Bankruptcy Code.

20. Section 1123(b)(6) of the Bankruptcy Code: Article VIII of the Plan contains certain release, exculpation, and injunction provisions. I believe that these provisions are, among other things, the product of good faith, arm's-length negotiations, being given in exchange for substantial consideration from various parties, including the Released Parties, and critical to obtaining the support of various constituencies for the Plan.

a. The Debtor Release in the Plan is Appropriate.

21. I understand that the Plan provides for releases by the Debtors of certain Claims and Causes of Action against the Released Parties (the "Debtor Release"). I believe that the Debtor Release is a vital component of the Plan and is a sound exercise of the Debtors' business judgment and should be approved for each of the following reasons:

22. *First*, the Released Parties, as stakeholders and critical participants in the Plan process, share a common goal with the Debtors in seeing the Plan succeed.

23. *Second*, the Released Parties played integral roles in the development of the Plan and have expended significant time and resources resolving the complex issues in the Chapter 11 Cases to enable the Debtors to maximize recoveries to creditors as quickly as possible. Without the release described in Article VIII.A of the Plan, I believe that the Debtors and their stakeholders would not have been able to secure the substantial benefits provided by the Plan in the timeframe in which the Debtors propose to exit bankruptcy.

24. *Third*, the current version of the Debtor Release reflects settlements of Claims and Causes of Action reached after extensive arm's-length negotiations among the Debtors, the Committee, and the Special Committee, after thorough investigations by both the Committee and Special Committee.

25. *Fourth*, the Debtor Release is limited in scope. Specifically, the scope of Released Parties is a finite universe of identifiable parties: (a) the Debtors; (b) the Committee, and each of the members thereof in their capacity as such; (c) the Debtor Professionals; (d) the Committee Professionals; (e) Joseph Perry, Interim Chief Executive Officer; (f) the Interim CFO and the CRO; (g) the Independent Director; (h) the Other Officers, provided, that such Other Officers enter into a Cooperation Agreement or otherwise agree to cooperate with the Committee and/or the GUC Trustee in a form acceptable to the Committee and/or the GUC Trustee; and (i) employees of the Debtors as of the Petition Date subject to limitations set forth in the definition of Released Parties.

26. *Fifth*, the releases do not extend to claims arising out of or relating to any act or omission of any Released Parties that constitutes willful misconduct, actual fraud or gross negligence. Additionally, the Debtor Release does not release direct claims held by third parties against any Released Parties—such claims are preserved to the extent stakeholders object to, or opt out of, the third-party release contained in Article VIII.B of the Plan.

27. *Finally*, Classes 4, 5, 6A, 6B, 6C, and 6D—the Impaired Classes of Claims entitled to vote on the Plan—voted to accept the Plan, including the Debtor Release. I believe that this further reinforces and affirms the Debtors' determination that the Debtor Release is in the best interests of the Debtors' Estates.

28. For these reasons, I believe that the Debtor Release is justified, is a sound exercise of the Debtors' business judgment, is in the best interest of creditors and all stakeholders, is an integral part of the Plan, and satisfies key factors that I understand are considered by courts in determining whether a release by a debtor is proper.

b. The Third-Party Release is Wholly Consensual.

29. In addition to the Debtor Release, the Plan provides for releases by certain Holders of Claims who do not elect to opt out of such releases and do not timely object to the release.

Specifically, Article VIII.B of the Plan provides that each Releasing Party will release any and all Claims and Causes of Action such parties could assert against the Released Parties (the "Third-Party Release" and, together with the Debtor Release, the "Releases"). The Releasing Parties include (a) the Debtors, (b) the Committee and each of its members in their capacity as such, and (c) all Holders of Claims that vote to accept or reject the Plan and that do not affirmatively opt out of the Third-Party Release, and do not timely object to the release provisions.

30. I believe the Third-Party Release is consensual and integral to the Plan, and I have been advised that it is consistent with Third Circuit law. The Third-Party Release only applies to the extent a party does not elect to opt out of the release. All parties in interest had ample opportunity to evaluate and opt out of the Third-Party Release. Importantly, the ballots distributed to Holders of Claims entitled to vote on the Plan quoted the entirety of the Third-Party Release, clearly informing Holders of Claims and Interests entitled to vote on the Plan of the steps they should take if they wished to opt out of the Third-Party Release. Significantly, only Holders of Claims that voted to accept or reject the Plan, and who did not affirmatively opt out of the Third-Party Release and did not timely object to the release provision, are included in the definition of Releasing Parties under the Plan. Finally, I understand that the majority of Holders of Claims that voted on the Plan elected to opt out of the Third-Party Release, demonstrating the adequacy of the Debtors' disclosure with respect to the Third-Party Release and opt-out process. As such, I believe the Third-Party Release is a consensual release.

31. The circumstances of the Chapter 11 Cases warrant the Third-Party Release because it is critical to the success of the Plan, and is fair and appropriate. Without the efforts of certain of the Released Parties in actively participating in the Sale Transaction and Plan negotiations, the Debtors would not have been able to consummate the value-maximizing

Sale Transaction for the benefit of all stakeholders and an orderly post-sale liquidation and wind down through the Plan. In addition, the Released Parties have been instrumental in supporting these Chapter 11 Cases and facilitating the smooth administration thereof. Finally, throughout the Chapter 11 Cases and all of these negotiations, the Debtors' directors and officers steadfastly maintained their duties to maximize value for the benefit of all stakeholders, investing countless hours pre-petition and postpetition.

32. Accordingly, for all the above reasons, I believe that the Debtors have a good-faith basis for including the Releases in the Plan. I further believe that the Third-Party Release is reasonable and appropriate in light of the circumstances of the Chapter 11 Cases and satisfies all applicable requirements of the Bankruptcy Code.

c. The Exculpation Provision is Appropriate.

33. Article VIII.C of the Plan contains an exculpation provision (the "Exculpation"), which exculpates only certain estate fiduciaries. I understand that the Exculpation applies only to the Exculpated Parties. I further understand that the Exculpation provides that, effective as of the Effective Date, the Exculpated Parties will not have or incur any liability for any Cause of Action arising between the Petition Date and the Effective Date based on, among other things, the administration of the Chapter 11 Cases, the negotiation, formulation, and preparation of the Plan and Disclosure Statement, the Sale Transaction, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan.

34. I believe that the Exculpation is appropriate under the facts of the Chapter 11 Cases because it is limited to the Exculpated Parties and intended to protect estate fiduciaries for acts taken in connection with the Debtors' restructuring efforts, and does not extend to Causes of Action

relating to any act or omission that is determined to constitute fraud, gross negligence, or willful misconduct.

35. Therefore, I believe that the Exculpation provisions set forth in Article VIII.C of the Plan should be approved.

d. The Injunction Provision is Appropriate.

36. Article VIII.D of the Plan contains an injunction provision (the "Injunction"). I understand that the Injunction provides that the assets of the Post Effective Date Debtors and the GUC Trust will be used for the satisfaction of expense obligations and the payment of Claims only in the manner set forth in the Plan and will not be available for any other purpose. I further understand that the Injunction permanently enjoins Persons and Entities holding Claims or Interests based upon any act, omission, transaction, or other activity related to the Debtors, the Post Effective Date Debtors, the GUC Trust, or the Chapter 11 Cases that occurred before the Effective Date from interfering with the use and distribution of the Debtors' assets in the manner contemplated by the Plan, except as otherwise expressly provided in the Plan or the Confirmation Order. I believe that the Injunction is an important provision of the Plan because it protects and enforces the distribution provisions contained in the Plan and helps ensure that the assets of the Post Effective Date Debtors and the GUC Trust are administered and distributed in accordance with the Plan.

C. The Debtors Will Cure Monetary Defaults of Any Assumed Contracts and Unexpired Leases (Section 1123(d))

37. I understand that section 1123(d) of the Bankruptcy Code requires that cure amounts be determined in accordance with the underlying agreement and nonbankruptcy law.

38. I believe that the Plan complies with section 1123(d) of the Bankruptcy Code. The Plan provides that the Debtors, the GUC Trust, or the Purchaser, as applicable, will pay Cure

Claims, if any, on the Effective Date, and establishes procedures for counterparties to assert Cure disputes or objections to assumption. The Plan provides that assumption of any Executory Contract or Unexpired Lease, or assignment to the Purchaser, and full payment of any applicable Cure will result in the full release and satisfaction of Cures, Claims, and defaults arising under any assumed Executory Contract or Unexpired Lease before the effective date of assumption.

D. The Debtors Complied with the Solicitation Requirements of the Bankruptcy Code (Section 1129(a)(2))

39. I understand that section 1129(a)(2) of the Bankruptcy Code requires that plan proponents comply with the applicable provisions of the Bankruptcy Code and, in that regard, is specifically intended to ensure compliance with the disclosure and solicitation requirements set forth in sections 1125 and 1126 of the Bankruptcy Code. Based on my review of information provided by the Debtors and their advisors, along with the Solicitation Affidavit, I believe that the Debtors have complied with sections 1125 and 1126 of the Bankruptcy Code.

E. The Plan Has Been Proposed in Good Faith (Section 1129(a)(3))

40. The Plan has been proposed by the Debtors in good faith. Throughout the Chapter 11 Cases, the Debtors have focused on maximizing value for their various stakeholders. The Disclosure Statement, the Plan, Plan Supplement, and all documents necessary to effect the Plan were developed after months of analysis and arm's-length negotiations between and among the Debtors and other key constituents and were proposed with the legitimate and honest purpose of maximizing the value of the Estates, consummating the Sale Transaction, and effectuating distributions to creditors.

F. The Plan Provides for the Payment of Professional Fees and Expenses in Compliance with Section 1129(a)(4) of the Bankruptcy Code

41. I understand that section 1129(a)(4) of the Bankruptcy Code requires a court to approve as reasonable certain fees and expenses that either a plan proponent, debtor, or person

receiving property distributions under the plan has paid. I can confirm that Professional Fee Claims and corresponding payments are subject to prior Court approval and the reasonableness requirements imposed by sections 328 and 330 of the Bankruptcy Code. Article II.B of the Plan, moreover, provides that Professionals must file all final requests for payment of Professional Fee Claims no later than 45 days after the Effective Date, thereby providing an adequate period of time for interested parties to review such Professional Fee Claims.

G. The Plan Identifies Individuals Proposed to Serve as Successors to the Debtors' Current Directors and Officers (Section 1129(a)(5))

42. As part of the Plan Supplement, the Debtors have disclosed the identities of the GUC Trustee and the GUC Trustee Oversight Committee. Such appointments will allow the Debtors to wind down under applicable law in an orderly fashion and make distributions to creditors, and are consistent with the interests of creditors and interest holders and with public policy.

H. No Rate Changes Are Provided for in the Plan (Section 1129(a)(6))

43. I understand that section 1129(a)(6) applies to rate changes subject to government regulatory approval. The Plan does not provide for any such rate change.

I. The Plan is in the "Best Interests" of Creditors and Interest Holders (Section 1129(a)(7))

44. Section 1129(a)(7) of the Bankruptcy Code, commonly known as the "best interests test," requires that each holder of an impaired claim either (a) accept the plan or (b) receive or retain under the plan property of a value, as of the effective date of the plan, that is not less than the value such holder would receive if the debtor was liquidated under chapter 7 of the Bankruptcy Code. Relying on information from the Debtors' advisors and my own personal knowledge, I have reviewed the classification of the Claims and Interests under the Plan and I believe that the Plan satisfies the best interests test.

45. Specifically, I understand that the best interests test does not apply to Class 1 (Secured Tax Claims), Class 2 (Other Secured Claims), or Class 3 (Other Priority Claims) because such classes are Unimpaired under the Plan. Class 7 (Section 510(b) Claims) is vacant, and Class 5 (Convenience Claims) with respect to Debtors Reliz Tech and Reliz CI is vacant as well. As reflected in the Liquidation Analysis (as set forth below), Class 6A (General Unsecured Claims Against TopCo), Class 6B (General Unsecured Claims Against Reliz Tech), Class 6C (General Unsecured Claims Against Reliz CI), Class 8 (Intercompany Claims), Class 9 (Intercompany Interests), and Class 10 (Existing Equity Interests) will not receive or retain any property under either the Plan or in a chapter 7 liquidation. As such, I further understand that, to satisfy the best interests test, the Debtors must demonstrate that Holders of Claims in Class 5 (Convenience Claims) with respect to Debtors TopCo and Reliz LTD and Class 6D (General Unsecured Claims Against Reliz LTD) have either (x) voted to accept the Plan or (y) will receive an amount under the Plan as of the Effective Date that is not less than the amount that such Holder would receive under a hypothetical chapter 7 liquidation as of such date. Based on my review of the Plan and the Liquidation Analysis, and as further discussed below, I believe that the Plan satisfies the best interests test.

46. In order to determine whether the Plan satisfies the best interests test, the Debtors, with the assistance of BRG, prepared a liquidation analysis, which was attached to the Disclosure Statement as Exhibit B. I personally oversaw the preparation of the Liquidation Analysis and worked closely with a team of personnel from BRG in its development. The Liquidation Analysis was completed after due diligence by the Debtors and BRG, and was based on a variety of assumptions, which I believe are reasonable.

47. In summary, the Liquidation Analysis compares the projected recoveries that would result from the liquidation of the Debtors in a hypothetical conversion to chapter 7 of the Bankruptcy Code on or about the projected Effective Date (the "Liquidation Date"), with estimated recoveries to Holders of Allowed Claims under the Plan. The values referenced in the Liquidation Analysis are (a) projected as of the Liquidation Date and utilize input from the Debtors' management team and advisors and (b) projected results of operations and cash flows over the period from April 15, 2026 to the Liquidation Date (the "Projection Period"), in each case, based on the assumptions set forth therein.

48. In preparing the Liquidation Analysis, the Debtors estimated Allowed Claims based on scheduled liabilities as of the Petition Date and certain Filed Claims following the Petition Date and during the Projection Period. The Liquidation Analysis also incorporates various estimates and assumptions, including (a) expenses necessary to efficiently and effectively monetize the assets, (b) the additional costs and expenses that would be incurred by the chapter 7 trustee to retain new professionals, and (c) chapter 7 trustee fees. I believe the methodology used to prepare the Liquidation Analysis is appropriate, and the assumptions, estimates, and conclusions set forth therein are reasonable and based on the knowledge and expertise of the Debtors' professionals, including the BRG team, who have extensive knowledge of the Debtors' business and financial affairs as well as the relevant industry and financial experience. As such, I believe the Liquidation Analysis should be afforded deference.

49. As set forth in the Liquidation Analysis, the estimated recoveries for Classes under the Plan compared with recoveries for such Classes in a chapter 7 liquidation are as follows:

Category of Claims	Chapter 11	Chapter 7
Class 1 (Secured Tax Claims)	N/A	N/A
Class 2 (Other Secured Claims)	N/A	N/A
Class 3 (Other Priority Claims)	100%	100%

Class 4 (Celsius Secured Claim)	100%	100%
Class 5 (Convenience Claims)	78%	10%
Class 6A (General Unsecured Claims Against TopCo)	0%	0%
Class 6B (General Unsecured Claims Against Reliz Tech)	0%	0%
Class 6C (General Unsecured Claims Against Reliz CI)	0%	0%
Class 6D (General Unsecured Claims Against Reliz LTD)	12-14%	10%
Class 7 (Section 510(b) Claims)	0%	0%
Class 8 (Intercompany Claims)	0%	0%
Class 9 (Intercompany Interests)	0%	0%
Class 10 (Existing Equity Interests)	0%	0%

50. The foregoing comparison indicates that the Plan provides for a greater recovery to Holders of Claims in Classes 5 and 6D than such Holders would receive in a chapter 7 liquidation. In addition, I believe that a chapter 7 liquidation likely would cause substantial delay in distributing creditor recoveries and would add additional, unnecessary expenses to the Debtors' Estates, to the detriment of unsecured creditors and their projected recoveries. Such a delay could materially increase the difficulty in successfully maximizing value for creditors after the Effective Date.

51. Accordingly, it is my conclusion that Holders of Claims in Classes 5 and 6D will receive at least as much under the Plan as they would in a liquidation under chapter 7 of the Bankruptcy Code. I believe that the Liquidation Analysis provides a fair and reasonable assessment of the effects that a conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code could have on the proceeds available for distribution to Holders of Claims. In light of the foregoing, I believe that the Plan satisfies the best interests test under section 1129(a)(7) of the Bankruptcy Code.

J. The Plan is Confirmable Notwithstanding Section 1129(a)(8)

52. I understand that the Bankruptcy Code generally requires that each class of claims or interests must either accept the plan or be unimpaired under the plan. I further understand that if any class of claims or interests rejects the plan, the plan must satisfy the "cramdown" requirements with respect to the claims or interests in that class.

53. I understand that Holders of Claims in Classes 4, 5, 6A, 6B, 6C, and 6D are Impaired and voted to accept the Plan.[3] I understand that Holders of Claims in Classes 1, 2, and 3 are Unimpaired under the Plan within the meaning of section 1124 of the Bankruptcy Code and are conclusively presumed to have accepted the Plan. As noted above, Class 7 (Section 510(b) Claims) is vacant and therefore not considered for purposes of this analysis. However, because Holders of Claims in Classes 8 and 9 are either Unimpaired and deemed to accept the Plan or Impaired and deemed to reject the Plan, and Holders of Interests in Class 10 are Impaired and deemed to reject the Plan, the Debtors do not satisfy section 1129(a)(8) of the Bankruptcy Code with respect to these Classes. Nevertheless, I believe that the Plan still satisfies section 1129(b) of the Bankruptcy Code because the Plan does not discriminate unfairly and is fair and equitable with respect to the rejecting Classes.

K. The Plan Provides for Payment of Priority Claims (Section 1129(a)(9))

54. I understand that the Bankruptcy Code generally requires that claims entitled to administrative priority must be paid in full in cash on a plan's effective date or receive certain other specified treatment that the holder of such claim has agreed to. I understand that the Plan provides that each Holder of an Allowed Administrative Claim will receive Cash equal to the

[3] Following entry of the *Order (I) Approving Settlement with Celsius Network Ltd.; (II) Approving Assumption and Assignment to Celsius of the Investifi SAFE Note; and (III) Granting Related Relief* [Docket No. 478] (the "Celsius 9019 Order"), Celsius is Impaired under the Plan and will receive the treatment consistent with the settlement agreement attached to the Celsius 9019 Order as Exhibit 1.

amount of such Allowed Administrative Claim on the later of the Effective Date and 30 days following the date on which such Claim becomes an Allowed Claim (or as soon as reasonably practicable thereafter). Further, the Plan provides that Professional Fee Claims will be paid in Cash in the amount allowed by the Bankruptcy Court, including from the Professional Fee Escrow Account, as soon as reasonably practicable after such Professional Fee Claims are allowed by order of the Bankruptcy Court. The Plan provides that each Holder of an Allowed Priority Tax Claim will be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code, except to the extent such Holder agrees to less favorable treatment. Further, the Plan also provides that each Holder of an Allowed Other Priority Claim will receive payment in full in Cash or other treatment rendering such Holder's Allowed Other Priority Claim Unimpaired. Therefore, no Holders of Claims specified in section 1129(a)(9)(B) of the Bankruptcy Code are Impaired under the Plan.

L. Classes of Impaired Claim Holders Have Voted to Accept the Plan (Section 1129(a)(10))

55. I understand that section 1129(a)(10) of the Bankruptcy Code provides that, to the extent there is an impaired class of claims, at least one impaired class of claims must accept the plan "without including any acceptance of the plan by any insider." I understand that Classes 4, 5, 6A, 6B, 6C, and 6D—the Impaired Classes of Claims entitled to vote on the Plan—voted to accept the Plan, independent of any insiders' votes.

M. The Plan Satisfies the Feasibility Requirement of the Bankruptcy Code (Section 1129(a)(11))

56. I understand that section 1129(a)(11) of the Bankruptcy Code requires a court to determine that a chapter 11 plan is feasible, and that confirmation of such plan is not likely to be followed by the liquidation or further financial reorganization of the Debtors (or any successors thereto) unless such liquidation or reorganization is proposed in the Plan. The Plan provides for

the liquidation and wind down of the Debtors and distributions in accordance with the priorities set forth in the Bankruptcy Code, and there will be no need for a further liquidation.

N. The Plan Provides for the Payments of All Fees Under Section 1129(a)(12) of the Bankruptcy Code

57. I understand that section 1129(a)(12) of the Bankruptcy Code requires the payment of all fees payable under 28 U.S.C. § 1930. The Plan provides that all fees payable under 28 U.S.C. § 1930 and any interest payable under 31 U.S.C. § 3717 outstanding as of the Effective Date will be paid by the Debtors in full in Cash on the Effective Date, and that after the Effective Date the Post Effective Date Debtors and GUC Trust will be jointly and severally liable for paying statutory fees in each Chapter 11 Case until the earliest of such case being closed, dismissed, or converted.

O. Sections 1129(a)(13)–(16) of the Bankruptcy Code are Not Applicable to the Plan

58. The Debtors (a) do not have any retiree benefits as that term is defined in section 1114(a) of the Bankruptcy Code; (b) are not required to pay any domestic support obligations; (c) are not individuals; and (d) are not nonprofit corporations or trusts. Accordingly, sections 1129(13)–(16) of the Bankruptcy Code are inapplicable to the Plan.

P. The Plan Complies with the Other Provisions of Section 1129 of the Bankruptcy Code

i. The Cram Down Provisions are Appropriate (Section 1129(b))

59. I understand that if all applicable requirements of section 1129(a) of the Bankruptcy Code are satisfied, other than section 1129(a)(8), a plan may still be confirmed so long as the requirements set forth in section 1129(b) of the Bankruptcy Code are satisfied. I believe that the Debtors satisfied all applicable requirements of section 1129(b) of the Bankruptcy Code as Impaired Classes 4, 5, 6A, 6B, 6C, and 6D voted to accept the Plan, thus permitting the Debtors

to "cram down" the Plan pursuant to section 1129(b) of the Bankruptcy Code on any Class deemed to reject the Plan.

ii. The Debtors Seek to Confirm Only One Plan

60. I understand that section 1129(c) of the Bankruptcy Code prohibits the confirmation of multiple plans. That provision does not apply here because only one plan has been proposed in these cases.

iii. The Principal Purpose of the Plan Is Not the Avoidance of Taxes as Required Under Section 1129(d) of the Bankruptcy Code

61. The Plan was not filed for the purpose of avoidance of taxes or the application of section 5 of the Securities Act of 1933, as amended. Rather, the Debtors filed the Plan for the purposes of maximizing value through the Sale Transaction, establishing the GUC Trust, administering remaining assets, including the Vested Causes of Action, and making distributions to Holders of Allowed Claims in accordance with the Plan. Moreover, I understand that no party that is a governmental unit, or any other entity, requested that the Court decline to confirm the Plan on the grounds that the principal purpose of the Plan is the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act of 1933. Accordingly, I believe that the Debtors have satisfied the requirements of section 1129(d) of the Bankruptcy Code.

iv. Section 1129(e) of the Bankruptcy Code Is Inapplicable

62. Lastly, I understand that section 1129(e) of the Bankruptcy Code does not apply to the Plan because none of the Debtors' chapter 11 cases is a "small business case" within the meaning of the Bankruptcy Code.

II. GOOD CAUSE EXISTS TO WAIVE THE STAY OF THE CONFIRMATION ORDER

63. I understand that certain Bankruptcy Rules provide for the stay of an order confirming a chapter 11 plan, but that such a stay may be waived upon court order upon a showing of good cause.

64. Given that each day the Debtors remain in chapter 11 they incur significant administrative and professional costs, the Debtors plan to consummate the Plan as quickly as possible after the Plan is confirmed. Additionally, given the nature of these Chapter 11 Cases, the volatility of the cryptocurrency market, and the fact that no parties in interest filed objections to the Plan, I believe that good cause exists to waive any stay imposed by the Bankruptcy Rules so that the Plan may be consummated shortly after entry of the Confirmation Order.

III. RE-SOLICITATION OF THE PLAN IS NOT REQUIRED

65. I understand that the Debtors filed a revised version of the Plan on July 2, 2026 [Docket No. 488-1], reflecting some modifications, including changes to incorporate the terms of the settlements reached with the Committee and the Special Committee.

66. I have been advised that if modifications of a plan do not disrupt or reduce distributions and do not adversely affect the rights of holders of claims in classes that voted to accept the plan, debtors do not need to re-solicit the plan.

67. In addition to incorporating the terms of the settlements with the Committee and the Special Committee, the modified Plan makes certain non-material modifications, including fixing typographical errors, revising certain definitions, and including additional information on various released claims.

68. The modifications proposed in the revised Plan do not disrupt or reduce distributions to any Class. Further, I do not believe that any of the changes made to the Plan adversely affect the holders of Claims in Impaired voting Classes.

IV. ADVERSE CONSEQUENCES OF NON-CONFIRMATION OF THE PLAN

69. If the Plan is not confirmed in the near term, I believe it is unlikely that the Debtors would be able to provide the same recoveries to their creditors as are currently contemplated by the Plan. Non-confirmation would guarantee the continued incurrence of substantial restructuring costs relating to the pendency of these cases or the conversion of the Debtors' chapter 11 cases to cases under chapter 7 of the Bankruptcy Code. I believe the Plan is in the best interests of the Debtors, their Estates, and creditors. Accordingly, I believe it is imperative that the Plan be confirmed and that the Debtors emerge from chapter 11 as quickly as possible.

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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.

Boston, Massachusetts
July 8, 2026

/s/ *Mark Renzi*
Mark Renzi
Chief Restructuring Officer of the Debtors
Managing Director at BRG