



October 10, 2025

To The Unsecured Creditors of Reliant Life Shares, LLC:

As you likely know, Reliant Life Shares, LLC (“Reliant” or the “Debtor”) has filed a First Amended Chapter 11 Plan of Liquidation (the “Plan”) [Docket No. 540] in its bankruptcy case, which is currently pending in the United States Bankruptcy Court for the Central District of California (Case No. 24-11695). Concurrently with the filing of its Plan, Reliant also filed a First Amended Disclosure Statement Describing First Amended Chapter 11 Plan of Liquidation (the “Disclosure Statement”) [Docket No. 539], which is intended to describe the Plan and to provide sufficient information that you need to determine whether or not you will vote to approve or reject the Plan. As counsel to the Committee of Unsecured Creditors (the “Committee”), I want to distill that information down even more to ensure that all high-level information is readily available to you. Moreover, I want to make clear that the Committee is in favor of and supports the Plan proposed by Reliant. Finally, there will be a series of “town hall” meetings held by the Debtor’s professionals where creditors may obtain information regarding the Plan and Disclosure Statement. Information about those town halls is available at <https://cases.stretto.com/reliantlife/>.

NOTE: This summary is not intended to nor should it be used in lieu of a careful reading of the Plan and Disclosure Statement. Further, in the event there is any inconsistency between this document and the Plan and/or Disclosure Statement, the latter documents shall control.

I. Key Dates

Deadline for Voting on Plan: **November 10, 2025 at 5:00 p.m. PST**

Plan Confirmation Hearing: **December 17, 2025 at 10:00 a.m. PST**

Deadline for Objecting to Plan: **November 14, 2025**

II. Pooling of the Remaining Life Settlement Policies

As part of the Plan, the Debtor will pool the life settlement policies that it intends to retain to maintain death benefits for those clients who wish to continue to preserve their benefits. As a result, the sub-trust structure that Reliant utilized pre-petition whereby each sub-trust held and administered a single life insurance policy will be eliminated. Following the effective date of the Plan, all remaining insurance policies will be pooled, with investors holding Active Positions¹ holding a beneficial interest in the New Trust (which

¹ “Active Position” is defined as “an interest in the Original Trust or the New Trust that is held by Investors who have paid and who continue to pay their pro rata share of premiums and their administrative

will hold all of the pooled insurance policies) equal to the same amount of the death benefit that they held in the sub-trust structure (collectively referred to as the “Pooled Life Settlement Portfolio”). Beneficiaries of the New Trust must continue to pay their pro rata share of the premiums due on the Pooled Life Settlement Portfolio to remain “Active.” As each pooled insurance policy matures, investors with Active Positions will receive their pro rata share of available death benefits in satisfaction of any claim they filed based on the Active Position.

III. Implementation of Plan - Debtor’s Assets Will Vest in The Liquidating Trust

The Plan provides for the creation of the Reliant Life Shares Liquidating Trust (the “Liquidating Trust”), into which all of the Debtor’s assets will be placed and which will be administered by Nicholas D. Rubin, as Liquidating Trustee, upon the effective date of the Plan. All creditors holding Allowed Claims will receive a pro rata interest in the Liquidating Trust based on the amount of their Allowed Claim.

A. The Debtors Assets

The Debtor’s assets consist primarily of a) Cash in bank accounts (~ \$750,000); b) Accounts Receivable (~ \$1,098,798); c) interests in the Life Settlement Policies that have either been forfeited or that were never sold (called the “Residual Interests”); and d) Estate Claims. The value of the Debtor’s assets is dependent on certain factors including the marketability of the insurance policies (Residual Interests) and the outcome of any forensic accounting of pre-petition transactions as well as collectability of any judgments obtained (Estate Claims).

Likewise, the timing of distribution to holders of Allowed Claims will depend on the value of the Residual Interests and the outcome of Estate Claims litigation. The Committee has been vested with authority to investigate, prosecute and, if necessary, settle Estate Claims against former principals and insiders of Reliant. These claims, as well as other Estate Claims brought by the Debtor against financial institutions that have served as trustee of the various trusts, will be taken over by the Liquidating Trust and are intended to result in recoveries by the Liquidating Trust that will benefit creditors.

B. The Debtor’s Liabilities

The Debtor’s liabilities include the judgment in favor of the Cooper Parties, which has been modified by stipulation, as well as 1,085 claims with a face value of approximately \$118 million. The Debtor has not yet completed its review of the claims but expects this figure to decrease significantly.

IV. Classes of Allowed Claims

The Plan places Claims and Interests into various classes based on their priority and other relative rights. A helpful chart describing the various classes is set forth on pages 20-21 of the Disclosure Statement. A Class is considered to be unimpaired (i.e. not entitled to vote) if the Plan does not alter any legal, equitable and contractual rights of the holders of such claims. **Even if you are not entitled to vote, you may file an objection to confirmation of the Plan.**

1. Class 1b – Cooper Secured Claim

- a. Holders will receive a pro rata share of the beneficial interest in the Liquidating Trust.
- b. Pursuant to the Court-approved settlement, the Cooper Parties will receive half of the Excess Cash, with the Liquidating Trust receiving the other half, until \$5 million has been paid on the Class 1b Secured Claim.
 - i. Payments will be made each time the Estate accumulates \$250,000 of Excess Cash.

2. Class 2 – Other Priority Claims

- i. Debtor does not believe any such claims exist but included this as a placeholder class out of an abundance of caution.

3. Class 3a – General Unsecured Claims filed by Investors with Active Positions

- a. Holders will be allocated the same amount of death benefit they held as of the Effective Date as a beneficiary of the New Trust.
- b. If holders continue to pay premiums and administrative fees, then they will receive their pro rata share of the death benefits in the pooled policies as they mature.
- c. In the event a holder elects to forfeit a position after the Effective Date, they will not be entitled to a further distribution from the Liquidating Trust **unless** they elected on their Plan ballot to assign Personal Claims to the Estate, in which case such holder shall be treated as a Class 3d Subordinated General Unsecured Creditor following such forfeiture.

4. Class 3b – General Unsecured Claims

- a. This class is comprised of the Cooper Unsecured Claim, which is deemed allowed in the amount of \$10 million.

- b. Holders will receive a pro rata share of the beneficial interest in the Liquidating Trust, which entitles them to their pro rata distribution of Available Trust Proceeds after all senior classes are paid in full.
 - i. The distributions are made on a pro rata basis with Class 3c claims.

5. Class 3c – General Unsecured Claims Unrelated to Active or Forfeited Positions

- a. Holders of claims based on fraud or breach of fiduciary duty that are unrelated to Active Positions or Forfeited Positions and who have elected on their Plan ballot to assign their Personal Claims to the Liquidating Trust.
- b. Holders will receive a pro rata share of the beneficial interest in the Liquidating Trust, which entitles them to their pro rata distribution of Available Trust Proceeds after all senior classes are paid in full.

6. Class 3d – Subordinated General Unsecured Claims for Investors

- a. Investors who have either forfeited their interests or who would otherwise hold a Class 3c General Unsecured Claim but who did not elect on their ballot to assign their Personal Claims to the Liquidating Trust.
 - i. NOTE: it is possible for claimants to hold both a Class 3a claim for an Active Position and a Class 3d claim for a forfeited position.
- b. Holders will receive a pro rata share of the beneficial interest in the Liquidating Trust, which entitles them to their pro rata distribution of Available Trust Proceeds after all senior classes are paid in full.
 - i. There is a high likelihood that holders of Class 3d claims will **not** receive a distribution under the Plan.

7. Class 4 – Equity Interests

- a. All Equity Interests are cancelled and extinguished as of the Effective Date and will receive no distribution.
- b. This class is not entitled to vote and is deemed to reject the Plan.

V. Confirmation of Plan

A. Cramdown

The Plan can be confirmed if 1) all impaired Classes have voted to accept the Plan or 2) at least one impaired Class has accepted the Plan **and** the Plan does not “discriminate unfairly” and is “fair and equitable” with respect to each Class that is impaired and has not accepted. This is referred to as “cramdown” and is provided for under section 1129(b) of the Bankruptcy Code.

A Class is deemed to have accepted the Plan if more than one-half in number and at least two-thirds in dollar amount of the Claims in that Class that actually voted, vote in favor of the Plan.

B. Liquidation Analysis

Even if the Plan is accepted by all voting Classes, the Court must still determine that the Plan is in the best interests of all holders of claims or interests that are impaired and have not accepted it. To do so, the Court will look to whether the claimant will receive or retain property of a value not less than the amount such holder would receive in a Chapter 7 liquidation.

Here, the Plan results in more value to creditors than a Chapter 7 liquidation primarily because a chapter 7 trustee would cease invoicing beneficiaries and, instead, would be forced to exercise the grantor interest to attempt to liquidate all of the life insurance policies or would permit them to lapse—thereby harming those with Active Positions.

8. Binding Nature of Plan

Upon Confirmation, the Plan will bind all holders of claims or interests regardless of whether such holder receives or retains any property under the Plan, has filed a proof of claim or failed to vote to accept or reject the Plan or rejected the Plan.

The Debtor will receive a discharge of all claims that arose prior to the Petition Date. This means that no claims may be asserted against the Debtor on account of pre-petition debts or obligations.

CONCLUSION AND RECOMMENDATION

The Committee believes that the Plan is in the best interests of all stakeholders and recommends that all eligible holders of Allowed Claims **vote in favor of the Plan.**

Should any unsecured creditor have further questions or inquiries regarding the Plan, please feel free to contact my office to discuss further. We also encourage you to participate in one of the town hall meetings that the Debtor will be hosting to provide creditors with a forum to ask questions about the Plan.

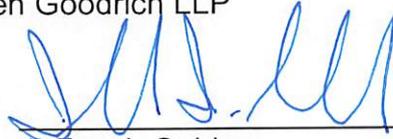
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Very truly yours,

Golden Goodrich LLP

By:



Jeffrey I. Golden

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