

I, James Rouse, declare as follows:

I submit this declaration in support of Plaintiff's Motion for Final Approval and Class Certification. I have personal, first-hand knowledge of the matters set forth herein and, if called to testify as a witness, could and would testify competently thereto.

I. EXPERIENCE AND QUALIFICATIONS

1. I am a Co-Founder of Demeter Investments Limited and Demeter Capital Limited ("Demeter Investments"). Demeter Investments is a specialist in the longevity market, including U.S. universal and variable universal life insurance policies. Demeter Investments advises clients on how to evaluate universal life insurance policies, including the type of universal life insurance at issue in this case. Demeter Investments works with large, regulated institutional investors with a mandate to assess and acquire life related exposure in the US and Europe to include life settlements and longevity/mortality derivatives. The team at Demeter Investments has traded in over \$20 billion longevity risk swaps, notes, and securitizations since 2003. At Demeter Investments, I am responsible for the risk models, including mortality risk modelling, proprietary trading models, and underwriting of mortality-based assets.

2. Demeter Capital Limited is licensed by the Financial Conduct Authority. Demeter Capital Limited has certified me for a Client Dealing role (FCA CF). I am authorized to provide investment advice to clients regarding their United States universal life insurance policies. I have worked as an advisor to global insurance companies and reviewed and familiarized myself with thousands of universal life insurance policies, underlying illustrations, and annual statements.

3. I have 25 years of experience in the life insurance industry. Prior to Demeter Investments, I was a Managing Director at Fortress Investment Group where I was primarily responsible for the analysis and pricing of life settlement portfolios. Prior to Fortress, I spent 11

years at Credit Suisse most recently as a Director within the Longevity Markets Group where I was responsible for the development of structured products and longevity derivatives linked to life settlements and pension schemes. Prior to the Longevity Markets Group, I was in the Risk Management Division of Credit Suisse. Prior to Credit Suisse, I worked as a manager within the Risk Control division at Sumitomo Bank and as a manager in the Financial Institutions Group at Deloitte and Touche.

4. I was a registered broker of variable life insurance policies in New York (FINRA CRD#: 5196120) between November 9, 2006 and January 3, 2012, passing the Series 7 and Series 63 exams. I was involved in the purchase and sale of such insurance products in the United States from 2003 to 2022.

5. I am member of the Institute of Chartered Accountants in England and Wales, receiving my ACA qualification in 1997.

II. UPDATE FOR OPT OUTS

6. I previously submitted a declaration in support of Plaintiff's Motion for Attorneys' Fees, Reimbursement of Litigation Expenses, and Service Award on October 9, 2023. In that report I provided an estimate of the value of the non-monetary benefits, which consisted of two promises: the COI Rate Freeze and the Validity Confirmation.

7. That report was based on a Settlement Class consisting of 4,973 policies.

8. Class Counsel have informed me that 64 policies have opted out of the class, and I have been provided a list of those policies.

9. I have re-run the calculations using the same assumptions and dates as the previous report, with the only difference being to exclude the opted-out policies.

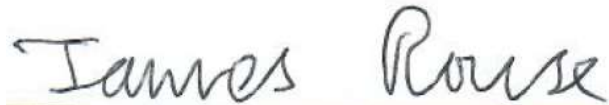
10. The opt outs represent 5.93% of the total face amount of all Class Policies.

11. The opt outs represent 6.85% of the value of the COI Rate Freeze, roughly proportional to the total face amount of the Class Policies.

12. The opt outs represent only 1.3% of the value of Validity Confirmation. The large majority of opt-outs are policies that benefited from a Validity Confirmation from a previous settlement agreement. Policies that already had a Validity Confirmation from a previous settlement agreement were excluded from the calculation of the value of the Validity Confirmation for this settlement (see paragraph 37 of my previous declaration (Dkt. 284) for more details).

Commitment	Previous Value \$	Updated Value \$
COI Rate Freeze	\$ 18,088,329	\$ 16,849,929
Validity Confirmation	\$ 8,091,888	\$ 7,987,281
Total	\$ 26,180,216	\$ 24,837,210

Executed on November 7, 2023,



James Rouse