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Debtor-In-Possession

UNITED STATES BANKRUPTCY COURT

CENTRAL DISTRICT OF CALIFORNIA

SAN FERNANDO VALLEY DIVISION

In re:

RELIANT LIFE SHARES, LLC, a California
limited liability company,

Debtor and
Debtor-In-Possession.

Case No. 1:24-bk-11695-MB

Chapter 11

**MOTION FOR APPROVAL
PURSUANT TO 11 U.S.C. § 363(b)
OF ENTRY INTO AND
PERFORMANCE UNDER AN
AGREEMENT WITH ISC
HOLDINGS, LLC TO PERFORM
MEDICAL UPDATES FOR
INSURED AND FOR AN ORDER
TRANSFERRING TITLE TO A
SYMETRA LIFE INSURANCE
COMPANY POLICY TO THE
RECEIVERSHIP TRUST;
MEMORANDUM OF POINTS AND
AUTHORITIES; DECLARATION
OF NICHOLAS D. RUBIN IN
SUPPORT**

Hearing Information:

DATE: April 1, 2025

TIME: 1:30 p.m.

**CTRM: 303, 21041 Burbank Blvd.
Woodland Hills, CA 91367**

**[Zoom hearing instructions available
on the Court's calendar at
www.cacb.uscourts.gov]**

1 **TO THE HONORABLE MARTIN R. BARASH, UNITED STATES BANKRUPTCY**
2 **JUDGE:**

3 Reliant Life Shares, LLC, the debtor and debtor-in-possession in the above-captioned case
4 (the "**Debtor**"), hereby submits this *Motion for Approval Pursuant to 11 U.S.C. § 363(b) of Entry*
5 *Into and Performance Under an Agreement with ISC Holdings, LLC to Perform Medical Updates*
6 *for Insureds and for an Order Transferring Title to a Symetral Life Insurance Company Policy to*
7 *the Receivership Trust* (the "**Motion**"). In support of this Motion, the Debtor submits the attached
8 declaration of Nicholas D. Rubin and respectfully states as follows:
9

10 **I. BACKGROUND**

11 **A. The Debtor and its Operations**

12 The Debtor was formed in 2011 to buy life insurance policies from the holders of policies
13 who could no longer afford or who no longer wanted to pay the premiums. The Debtor formed the
14 Reliant Life Shares Series Statutory Trust (the "**Original Trust**"), which had a series of sub-trusts,
15 each of which held one life insurance policy and has a third-party trustee. The investors purchased
16 a beneficial interest in a sub-trust that owned a life insurance policy, with the expectation that
17 when the insured covered by the policy died, the investor would receive a percentage of the death
18 benefit.

19 **B. Events Leading to this Case**

20 The filing of this case was precipitated by the need for one forum to resolve the competing
21 interests of (1) a judgment creditor who was a former owner of the Debtor and who asserts a lien
22 against certain assets of the Debtor and (2) the investors holding fractional beneficial interests in a
23 series of sub-trusts, some of whom had litigation pending against the Debtor. The Debtor is the
24 current grantor of the Original Trust.

25 In 2023 and after several years of judgment enforcement efforts, the judgment creditors,
26 Daniel Cooper and Richard Cooper, Trustee (together, the "**Cooper Parties**"), sought the
27 appointment of a receiver from the Los Angeles Superior Court (the "**State Court**"). The State
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1 Court appointed Christopher Conway of Longevity Asset Advisors, an expert in the life settlement
2 field, as the receiver (the "**Receiver**"). Although the Receiver's role was initially limited, it
3 expanded over the course of two months and in August 2023, the State Court vested the Receiver
4 with sole authority to act on behalf of the Debtor and suspended the authority of all members,
5 officers, directors, and employees.

6 The Receiver made strides in stabilizing the portfolio but believed because of the way the
7 Debtor's former management had mismanaged the Debtor's business and improperly siphoned
8 investor funds, the best way to stabilize the portfolio for everyone's benefit would be to pool the
9 insurance policies into one trust (with no sub-trusts) or to reallocate the beneficial interest in that
10 trust to the active investors pro rata based on a formula that he proposed. The Receiver worked
11 tirelessly to stabilize the portfolio but, after a year in the receivership, his plan to pool the assets of
12 the sub-trusts into one trust or reallocate beneficial interests was opposed by the Cooper Parties.

13 In the meantime, various investors in the sub-trusts controlled by the Debtor as grantor
14 who are or were beneficiaries of the sub-trusts of the Original Trust, sued the Debtor and other
15 parties in state and federal court for various fraud, breach of fiduciary duty, and elder abuse
16 claims, and expressed concern to the Receiver that the Cooper Parties' efforts sought to eviscerate
17 any value associated with their beneficial interests in the sub-trusts. Although their interests were
18 being impacted by the Cooper Parties' judgment enforcement efforts, the investors were not parties
19 in that litigation and were not given the opportunity to assert their interests. There are also a
20 couple of other significantly smaller judgment liens against the Debtor.

21 Because of the competing positions and so that all claims and assets can be dealt with in
22 one forum instead of multiple forums, the Receiver determined that placing the Debtor into a
23 chapter 11 case would be in the best interests of all parties. The Receiver retained an independent
24 manager, Nathan Cook of Teneo, who agreed with that assessment, and the Debtor filed its chapter
25 11 petition.

1 **C. The Receiver's Retention of ISC Holdings, LLC**

2 The Receiver is an expert in the life settlement industry. After his appointment and as
3 detailed in status reports filed with the State Court, the Receiver determined that the Debtor's
4 books and records were in such disarray that the Receiver could not easily obtain a complete and
5 accurate accounting of all of the life insurance policies, the premium payment history for each
6 policy, the investors in each policy, or the forfeited/foreclosed interests. A number of policies had
7 lapsed prior to his appointment and most of the remaining portfolio of policies were in a grace
8 period (i.e., close to lapsing) when he was appointed. Hundreds of hours were spent in an effort to
9 manually reconcile records related to policy and investor accounts.

10 To generate funds to pay the premiums and prevent any more policies from lapsing, the
11 Receiver used ISC Holdings, LLC dba ISC Services, a Delaware limited liability company
12 ("ISC"), a firm that he is a co-owner of, to service the policies and track the underlying insureds.
13 He also established a means of invoicing investors and recording the activities related thereto. The
14 Receiver then invoiced the Reliant investors for premiums that were outstanding prior to and
15 through August 2, 2023. ISC and the former Receiver have recently restarted invoicing post-
16 petition for amounts paid by the Receiver and the Debtor on behalf of Reliant investors after the
17 inception date of the receivership and through the end of the first quarter of 2025.

18 **D. The Receiver's Establishment of a New Trust**

19 When the Receiver was appointed, the policies were held by the Original Trust. UMB
20 Bank had been the trustee until it resigned and was replaced with Bank of Utah. In part because
21 Bank of Utah was named as a defendant in an action brought by some Reliant investors, Bank of
22 Utah submitted a resignation notice to the Receiver. Accordingly, in the Receivership Order, the
23 State Court authorized the Receiver to identify a replacement trustee and designated the Receiver
24 as the grantor of the Original Trust with the power to amend, modify, or renegotiate the terms of
25 the Original Trust in order to protect assets and accomplish the objectives of the receivership.

26 In June 2024, the Receiver identified Odyssey Transfer and Trust as a successor trustee
27 and formed The Reliant Life Shares Receivership Statutory Trust dated June 27, 2024 (the
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1 “**Receivership Trust**”). To relieve Bank of Utah, all but one of the policies was transferred into
2 the Receivership Trust. The one policy that was not transferred as requested was issued by
3 Symetra Life Insurance Company and is policy number US00012361. This policy is still titled in
4 the name of a sub-trust of the Original Trust with UMB Bank, Bank of Utah’s predecessor trustee,
5 as trustee. UMB Bank resigned as trustee of the Original Trust. The Receiver’s attempts to move
6 this policy to the Receivership Trust were unsuccessful due to Symetra’s refusal to change the
7 ownership of the policy. Because it has three irrevocable beneficiaries, Symetra has taken the
8 position that it cannot change ownership of the policy from the Original Trust unless the
9 irrevocable beneficiaries sign the change of ownership forms. However, the policy provides that
10 this is the case only if state law requires the irrevocable beneficiary to sign. Although some states
11 have that requirement, Florida, which is the state law governing that policy, does not. The legal
12 ownership still needs to be transferred to the Receivership Trust with Odyssey Transfer and Trust
13 as the trustee.

14
15 **II. THE DEBTOR’S STABILIZATION OF THE PORTFOLIO**

16 As of the Petition Date, there are 23 policies that remain in force. The insureds covered by
17 each of these policies are still alive. Post-petition, the Debtor has used the proceeds from the
18 Receiver’s sale of three policies to pay premiums due on the insurance policies in order to prevent
19 any of the policies from lapsing. However, there are beneficial interests in the sub-trusts that have
20 either never been allocated or that were forfeited by investors who elected not to continue to pay
21 premiums. These interests are property of the Debtor’s bankruptcy estate.

22 Following the petition filing, the Debtor has taken proactive steps to safeguard the interests
23 of investors and creditors, including addressing the life insurance policies held within the sub-
24 trusts. The Debtor has no employees so must outsource the invoicing of its clients for premium
25 payments and to update the medical histories of the insureds. The Receiver retained ISC to
26 perform these functions and after interviewing ISC and a couple of other competitors, the Debtor
27 elected to continue that relationship because ISC is already familiar with the portfolio and was
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1 immediately prepared to continue invoicing the fractional interest holders and to service the
2 policies at a competitive rate.

3 The Debtor recently invoiced the beneficiaries of the sub-trusts for premiums due from
4 August 2, 2023, through the Petition Date and for the period from the Petition Date through March
5 31, 2025. The Debtor also sent an invoice for a \$500 administrative fee per position to cover the
6 costs of administering the policies. The Debtor will continue to invoice sub-trust beneficiaries on
7 a quarterly basis going forward. The Debtor intends to seek Court approval to use its grantor
8 interest in the Receivership Trust to reallocate the positions of those beneficiaries of sub-trusts that
9 sold their insurance policies or that held insurance policies that lapsed prior to the Receiver's
10 appointment. In order to stabilize the portfolio, the Debtor is using the invoicing process to
11 determine how many of the beneficiaries intend to continue to participate in order to realize the
12 death benefit amount associated with their fractional interest position that they purchased. For
13 example, if beneficiaries holding \$50 million of death benefits elect to continue to participate and
14 the rest elect to forfeit, the Debtor will need to identify which insurance policies it makes sense to
15 sell, if possible, or lapse if selling is not an option, to reduce the portfolio to approximately \$50
16 million in death benefits. This will keep costs down for everyone by eliminating premium
17 payments on policies that are no longer needed. To identify which policies should be retained and
18 which should be sold or permitted to lapse, the Debtor requires updated medical histories of the
19 insureds to determine whether it makes financial sense to continue paying premiums on a
20 particular policy given the amount of the expected death benefit and the health of the insured. The
21 Debtor is currently expecting to seek this approval through a chapter 11 plan, but may need to seek
22 relief sooner in order to provide a greater degree of certainty to the Debtor's clients.

23
24 **III. AGREEMENT WITH ISC**

25 As set forth above, following the petition filing, the Debtor has taken proactive steps to
26 safeguard the interests of investors and creditors, including addressing the life insurance policies
27 held within the sub-trusts. The Debtor has no employees so must outsource the invoicing of its
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clients for premium payments and to update the medical histories of the insureds. The Receiver retained ISC to perform these functions and the Debtor seeks to continue that relationship because ISC is already familiar with the portfolio and was immediately prepared to continue invoicing the fractional interest holders and to service the policies. A copy of the asset administration agreement (the "**Agreement**") is attached hereto as **Exhibit "1"**. ISC is a life settlement administrator that, pursuant to the Agreement, will be responsible for a range of critical administrative and tracking services, for which it will receive a monthly servicing fee of \$105.00 per policy plus compensation on an hourly basis (billed in six minute increments) for responding to billing and other inquiries from the Debtor's clients, providing documents to the Debtor, and responding to inquiries from the Debtor. See Agreement §§ 3.2-3.5, 4.1. ISC's hourly rates are as follows:

PROFESSIONAL	RATE RANGE
Managing Director/Principal	\$600
Director/Manager	\$250
Senior Associate	\$125
Associate/Administrative Support	\$50

See Ex. A to the Agreement. The retention of ISC to perform these administrative services is in the ordinary course of the Debtor's business.

However, the Debtor is also seeking to engage ISC, arguably outside the ordinary course of its business, to update the medical histories of the insured, which will assist the Debtor with identifying policies that should continue to be maintained and with valuation of the policies that the Debtor believes should be sold, if possible. ISC will also provide consulting services on an as-needed basis. For medical record collection, ISC will charge \$45.00 per health care provider, plus any out-of-pocket costs. If the Debtor requires information about the policies that is not in ISC's possession, ISC will obtain the information from the carrier for \$50.00 per request. Because of ISC's experience in the life settlement industry and with the Debtor's portfolio, the Debtor may also utilize ISC to provide consulting services on an as-needed basis. A list of these types of

activities is included in Exhibit A to the Agreement. The fees for these services will be on an hourly basis pursuant to the rate schedule above.

ISC will delegate work much like a professional would, having lower cost employees handle routine tasks and only involving higher cost employees when their expertise is necessary. The cost for ISC to perform these services will be passed through to the investors by way of a service fee that is permitted to be added to their invoices.

To the extent that ISC will be providing services outside the ordinary course of the Debtor's business, the Agreement is subject to approval by this Court, which will have jurisdiction to interpret and enforce its terms once approved. *See* Agreement § 2.2. ISC's ordinary course services commenced on January 1, 2025. It has recently started the process of updating medical histories for certain of the insureds. ISC's services will continue until the earlier of one year from that date (or a mutually agreed extended date), when the death benefits for the last serviced policy are paid, or when the last serviced policy is sold and transferred to another party. *See* Agreement § 1.2. ISC's term contract began on January 1, 2025, and will automatically extend by one year on each anniversary of the effective date unless either party provides 60 days' notice of non-renewal or the Court orders otherwise. The Agreement may be terminated early by mutual written agreement of both parties, by either party with 60 days' written notice (with the Debtor responsible for a \$500 per policy termination fee if the Debtor requests termination), by the Debtor with 30 days' notice following a servicer default, or by ISC with 30 days' notice following the Debtor's default. *See* Agreement § 7.2.

IV. ARGUMENT

A. The Relief Is an Exercise of Sound Business Judgment

Section 363(b) empowers a debtor-in-possession to "use, sell or lease . . . other than in the ordinary course of business, property of the estate." *See* 11 U.S.C. §§ 363(b) & 1107(a). In considering a proposed transaction to use, sell, or lease, courts look at whether the transaction is in the best interests of the estate based on the facts and history of the case. *See In re America West*

1 *Airlines*, 166 B.R. 908, 912 (Bankr. D. Ariz. 1994) (citing *In re Lionel Corp.*, 722 F.2d 1063, 1071
2 (2d Cir. 1983)). This requires examination of the "business justification" for the proposed sale.
3 See *In re 240 North Brand Partners, Ltd.*, 200 B.R. 653 (B.A.P. 9th Cir. 1996); see also *In re*
4 *Wilde Horse Enterprises, Inc.*, 136 B.R. 830 (Bankr. C.D. Cal. 1991); *In re Ernst Home Center,*
5 *Inc.*, 209 B.R. 974 (Bankr. W.D. Wash. 1997). If a sound business purpose exists for the proposed
6 transaction, a sale or use of the debtor's assets should be authorized pursuant to section 363 of the
7 Bankruptcy Code. See, e.g., *In re Martin*, 91 F.3d 389, 395 (3d. Cir. 1996); *In re Baroni*, 654
8 B.R. 334, 342 (Bankr. C.D. Cal. 2023) (same). The Debtor is seeking Court approval of the
9 Agreement with respect to the portions of the Agreement related to the updating of medical
10 histories for the insureds and for ISC to provide consulting services to the Debtor on an hourly
11 basis. The remainder of the Agreement is ordinary course and does not require Court approval.

12 The Debtor has a sound business justification for entering into the Agreement so that it can
13 obtain updated medical histories for the insureds and consult with ISC on an as-needed basis for
14 services outside the basic scope of the Agreement. Updating the medical histories will assist the
15 Debtor in evaluating whether liquidating or retaining the policies serves the best interests of all
16 stakeholders and, in the event all unsecured creditors are not paid in full, to ensure that the Debtor
17 satisfies the requirement that they at least receive as much as they would were this a chapter 7
18 liquidation. If the Debtor determines that a sale of one or more policies or borrowing against the
19 beneficial interests retained by the Debtor would be in the best interests of all concerned, ISC can
20 assist with that process and ensuring that the Debtor obtains the best price or loan possible. The
21 Agreement will also enable the Debtor to consult with ISC regarding the sale of the beneficial
22 interests that it holds either because the positions were not sold or because they were forfeited.
23 ISC's connections in and knowledge of this industry may prove to be very valuable to the Debtor
24 and its successful reorganization.

25 The Debtor, through its CRO, requested proposals from a number of different companies
26 prior to selecting ISC. ISC was previously retained by the Receiver and is therefore familiar with
27 the policies at issue and already has files for each of the policies. This is a benefit to the Debtor
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1 because invoicing needed to start quickly (and has already started), and ISC will not need any lead
2 time to get familiar with the policies or to input client information in order to send invoices. ISC
3 is very familiar with the policies in the life insurance portfolio and will not need to review and
4 analyze them in order to provide services. The rates charged by ISC are similar to those charged
5 by the other companies contacted by the CRO. The Receiver is the chief development officer of
6 ISC and one of its owners, but the Debtor believes this is an advantage because Mr. Conway is
7 intimately familiar with the portfolio that ISC will continue servicing, it will ensure continuity,
8 and it will avoid the expense and delay of a new vendor familiarizing itself with the policies.
9 Retaining ISC is expected to be more cost-effective and far more efficient than hiring a new
10 company to come in and take over these services.

11 **B. The Debtor Seeks Entry of an Order Providing Guidelines for Plan**
12 **Custodians and Health Care Providers to Respond to ISC's Inquiries**

13 To facilitate the tasks that ISC needs to accomplish, the Debtor and ISC are requesting
14 procedural provisions in the order granting this Motion so that parties doing business with the
15 Debtor and ISC will comply with the various requests. For Reliant clients who invested through
16 IRAs or qualified plans, the Debtor is requesting a provision directing IRA and Qualified Plan
17 Custodians to issue payments, within ten (10) calendar days, in the manner required by ISC so that
18 ISC can deposit the checks and not request that they be reissued. With respect to the medical
19 histories, the Debtor is requesting provisions directing health care providers to respond to requests
20 within ten (10) calendar days, insureds to execute and return HIPAA forms and limited powers of
21 attorney to ISC within ten (10) calendar days, insurance companies to respond to request for
22 information within ten (10) calendar days, and directing insurance agents who sold a policy to an
23 original policy owner to respond to ISC's requests within ten (10) calendar days. Last, the
24 Debtor requests an order authorizing ISC to communicate with the Debtor's clients. Specifically,
25 the Debtor is requesting that the following provisions be included in the order:

26 (1) Trustees, custodians, plan administrators, or third-parties authorized and
27 responsible for retirement accounts, including but not limited to IRAs, Roth IRAs SEP IRAs, 401k
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1 Plans or any other form of tax-qualified retirement benefit savings plan or account holding one or
2 more fractional interest positions issued by the Debtor for the benefit or behalf of such a plan,
3 shall comply, within ten (10) calendar days, with the CRO's or ISC's instructions and
4 requirements concerning the receipt and remission of payments for invoices issued by the Debtor
5 in respect of each such account, the collection of information related to each such account, and any
6 other information or request for same in any way related to the account, its plan beneficiary(ies),
7 and the fractional interest positions held therein.

8 (2) All health care providers of whatever kind, including but not limited to physicians,
9 physician's assistants, nurse practitioners, nurses, medical practice groups, networks or facilities,
10 pharmacies, pharmacy benefit managers, labs, and other testing facilities of every kind, and all
11 other sources or providers of health care information pertaining to an insured covered by a policy
12 in the care of the Debtor shall, within ten (10) calendar day, provide all medical records and
13 healthcare information of every kind requested by the Debtor or ISC.

14 (3) All insureds, parties holding powers of attorney for insureds, designated contacts
15 for insureds, irrevocable beneficiaries, insurance agents, insurance agencies, insurance companies,
16 and all other parties associated with any insured or policy in the care of the Debtor shall, within
17 ten (10) calendar days, comply with all requests by the Debtor or ISC for execution of forms (e.g.,
18 Health Insurance Portability and Accountability Act of 1966 compliant medical authorizations),
19 information, and other requests for assistance related to the Debtor's need to obtain and maintain
20 complete, accurate and current documents and forms as may be necessary to update health,
21 lifestyle and other information for the purpose of tracking, evaluating and monitoring insureds and
22 policies, as well as receiving notification of the demise of any insured and to support the collection
23 of a claim for the proceeds of a policy covering the insured.

24 **C. Relief with Respect to Symetra**

25 As set forth above, the Receiver previously encountered difficulty with Symetra Life
26 Insurance Company updating its records to reflect that the policy it issued is now held by the
27 Receivership Trust with Odyssey Transfer & Trust as the trustee. Its records still reflect
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1 ownership by the Original Trust with UMB Bank as the trustee. Accordingly, the Debtor requests
2 that the order granting this Motion require Symetra to provide the Debtor with all forms,
3 authorizations, consents and other documentation as may be needed to change the ownership and
4 revocable beneficiary designation(s) currently in place for the policy referenced by the Debtor as
5 Policy Code SJ2361. In addition, the Debtor requests that the order also provide that upon
6 Symetra's receipt of these forms from either the Debtor or ISC, that Symetra promptly process and
7 acknowledge any and all change of ownership and beneficiary forms, third-party authorization
8 forms and letters, and all other forms or requests made by the new policy owner and to promptly
9 record such changes in their books and records, and acknowledge such changes in writing to the
10 new owner and sole revocable beneficiary of the policy.

11 **D. Relief Under Bankruptcy Rule 6004(h) Is Appropriate**

12 The Federal Rules of Bankruptcy Procedure provide that an "order authorizing the use,
13 sale, or lease of property ... is stayed until the expiration of fourteen days after the entry of the
14 order, unless the court orders otherwise." Fed. R. Bankr. P. 6004(h). The purpose of this rule is to
15 provide sufficient time for an objecting party to appeal before an order can be implemented. See
16 Advisory Committee Notes to Fed. R. Bankr. P. 6004(h). Although the rule and the accompanying
17 notes are silent as to when a court should "order otherwise" and eliminate or reduce the fourteen-
18 day stay period, the leading treatise on bankruptcy suggests that the fourteen-day stay should be
19 eliminated to allow a sale or other transaction to close immediately "where there has been no
20 objection to procedure." 10 *Collier on Bankruptcy* ¶ 6004.10 (15th rev. ed. 2006).

21 The Debtor submits that the estate will benefit from promptly proceeding to perform under
22 the Agreement while the requested relief does not prejudice any party. However, if an objection is
23 filed and overruled, and the objecting party informs the Court of its intent to appeal, the stay may
24 be reduced to the amount of time actually necessary to file such appeal. Accordingly, the Debtor
25 respectfully requests that the Court waive the 14-day stay imposed by Bankruptcy Rule 6004(h)
26 and, except as may be actually necessary for an appeal, provide for the immediate effectiveness of
27 any relief granted.
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1
2 **V. CONCLUSION**

3 Based on the foregoing, the Debtor respectfully requests that the Court enter an order:

4 1. Granting the Motion;

5 2. With respect to the portions of the Agreement related to updating medical histories
6 and providing consulting services, authorizing the Debtor to enter into the Agreement with ISC
7 and authorizing ISC to provide the services set forth in the Agreement and to obtain medical
8 updates for the insureds on behalf of the Debtor, the Original Trust, and the Receivership Trust;

9 3. Providing that trustees, custodians, plan administrators, or third-parties authorized
10 and responsible for retirement accounts, including but not limited to IRAs, Roth IRAs SEP IRAs,
11 401k Plans or any other form of tax-qualified retirement benefit savings plan or account holding
12 one or more fractional interest positions issued by the Debtor for the benefit or behalf of such a
13 plan, to comply, within ten (10) calendar days, with the CRO's or his authorized and designated
14 service provider's instructions and requirements concerning the receipt and remission of payments
15 for invoices issued by the Debtor in respect of each such account, the collection of information
16 related to each such account, and any other information or request for same in any way related to
17 the account, its plan beneficiary(ies), and the fractional interest positions held therein;

18 4. Providing that all health care providers of whatever kind, including but not limited
19 to physicians, physician's assistants, nurse practitioners, nurses, medical practice groups, networks
20 or facilities, pharmacies, pharmacy benefit managers, labs, and other testing facilities of every
21 kind, and all other sources or providers of health care information pertaining to an insured covered
22 by a policy in the care of the Debtor shall, within ten (10) calendar days, provide all medical
23 records and healthcare information of every kind requested by the Debtor or ISC.

24 5. Providing that all insureds, parties holding powers of attorney for insureds,
25 designated contacts for insureds, irrevocable beneficiaries, insurance agents, insurance agencies,
26 insurance companies, and all other parties associated with any insured or policy in the care of the
27 Debtor shall, within ten (10) calendar days, comply with all requests by the Debtor or ISC for
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1 execution of forms (e.g., Health Insurance Portability and Accountability Act of 1966 compliant
2 medical authorizations), information, and other requests for assistance related to the Debtor's need
3 to obtain and maintain complete, accurate and current documents and forms as may be necessary
4 to update health, lifestyle and other information for the purpose of tracking, evaluating and
5 monitoring insureds and policies, as well as receiving notification of the demise of any insured
6 and to support the collection of a claim for the proceeds of a policy covering the insured.

7 6. Providing that (a) Symetra be required to provide, within ten (10) calendar days,
8 the Debtor with all forms, authorizations, consents and other documentation as may be needed to
9 change the ownership and revocable beneficiary designation(s) currently in place for the policy
10 referenced by the Debtor as Policy Code SJ2361 and that (b) upon Symetra's receipt of these
11 forms from either the Debtor or ISC, that Symetra, within ten (10) calendar days process and
12 acknowledge any and all change of ownership and beneficiary forms, third-party authorization
13 forms and letters, and all other forms or requests made by the new policy owner and to promptly
14 record such changes in their books and records, and acknowledge such changes in writing to the
15 new owner and sole revocable beneficiary of the policy;

16 7. Waiving the 14-day stay of Bankruptcy Rule 6004(h); and

17 8. Granting such other and further relief as the Court deems just and proper.

18
19
20 Respectfully submitted,

21 DATED: March 11, 2025

RAINES FELDMAN LITTRELL LLP

22
23 By: /s/ Kyra E. Andrassy

HAMID R. RAFATJOO

KYRA E. ANDRASSY

Attorneys for Debtor and Debtor-in-Possession

DECLARATION OF NICHOLAS D. RUBIN

I, Nicholas D. Rubin, declare and state as follows:

1. I am the Chief Restructuring Officer ("**CRO**") of Reliant Life Shares, LLC, a California limited liability company, the debtor and debtor-in-possession in the above-captioned case (the "**Debtor**"). I know each of the following facts to be true of my own personal knowledge, except as otherwise stated and, if called as a witness, I could and would competently testify with respect thereto. I make this declaration in support of the *Motion for Approval Under 11 U.S.C. § 363 of Entry Into and Performance Under an Agreement with ISC Holdings, LLC regarding Life Insurance Services* (the "**Motion**"). Unless otherwise defined in this declaration, all terms defined in the Motion are incorporated herein by this reference.

2. I was appointed as CRO on October 5, 2024, to manage the Debtor's restructuring affairs. On October 7, 2024, the Debtor filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code. The Debtor's filing was precipitated by judgment enforcement efforts and the need to balance investor interests.

3. A true and correct copy of the proposed Asset Administration Agreement between the Debtor and ISC is annexed hereto as **Exhibit "1"** (the "**Agreement**"). Since my appointment by the Receiver, I have worked diligently to arrange for ISC to serve as the Debtor's life settlement administrator. Given the Receiver's ongoing efforts to stabilize the Debtor's insurance portfolio and series of sub-trusts, I believe hiring ISC is in the best interests of the Debtor.

4. There are a limited number of companies equipped to provide the services required by the Debtor. I contacted five companies but only received proposals from three different companies: ISC, Q Capital, and Lyric. ISC's proposal was comparable to the proposals received from Q Capital and Lyric, except that both Q Capital and Lyric were going to require a couple of months to ramp up because they would need to get all of the investor and policy information into their systems in order to invoice the investors and service the policies. The Debtor could not wait that long because the Debtor would be projected to run out of funds to pay the premiums in the meantime.

1 5. I believe hiring ISC is in the best interests of the Debtor because ISC's specialized
2 expertise in managing the administrative and financial aspects of the insurance policies will help
3 ensure that the life insurance portfolio remains sound and well-managed. By taking on the
4 responsibility of invoicing the trust beneficiaries, ISC will ensure that payments are made in a
5 timely manner, keeping the policies in force and protecting the value of the Debtor's assets.
6 Additionally, ISC's role in conducting regular medical status reviews of the insured individuals is
7 crucial for evaluating the current value of the policies. These reviews allow for a more accurate
8 assessment of the policies' financial viability, helping the Debtor determine whether it makes sense
9 to continue funding them or consider alternative options. With ISC handling these critical tasks,
10 the Debtor can make more informed, data-driven decisions and avoid unnecessary financial strain
11 on policies that may no longer be in the Debtor's best interest.

12 6. The Receiver is the chief development officer of ISC and one of the owners. In this
13 context, I do not believe that presents a conflict but is instead an advantage. Because ISC is
14 already set up to re-start the invoicing process without having to input client billing information
15 and because Mr. Conway is very familiar with each of the policies, ISC will be more cost-effective
16 and efficient than any of the other companies, with comparable fees and rates. I considered the
17 two other proposals that I received but do not believe that they are in the best interest of the estate
18 for all of the reasons set forth above.

19 7. We recently invoiced the beneficiaries of the sub-trusts for premiums due from
20 August 2, 2023, through the Petition Date and for the period from the Petition Date through March
21 31, 2025. We also sent an invoice for a \$500 administrative fee per position to cover the costs of
22 administering the policies. We will continue to invoice beneficiaries on a quarterly basis going
23 forward. The Debtor intends to seek Court approval to use the Debtor's grantor interest in the
24 Receivership Trust to reallocate the positions of those beneficiaries of sub-trusts that sold their
25 insurance policies or that held insurance policies that lapsed prior to the Receiver's appointment.
26 In order to stabilize the portfolio, the Debtor is using the invoicing process to determine how many
27 of the beneficiaries intend to continue to participate in order to realize the death benefit that they
28

1 purchased. For example, if beneficiaries holding \$50 million of death benefits elect to continue to
2 participate and the rest elect to forfeit, we will need to identify which insurance policies it makes
3 sense to sell, if possible, or lapse if selling is not an option, to reduce the portfolio to
4 approximately \$50 million in death benefits. This will keep costs down for everyone by
5 eliminating premium payments on policies that are no longer needed. To identify which policies
6 should be retained and which should be sold or permitted to lapse, the Debtor requires updated
7 medical histories of the insureds to determine whether it makes financial sense to continue paying
8 premiums on a given policy given the amount of the expected death benefit and the health of the
9 insured. The Debtor is currently expecting to seek this approval through a chapter 11 plan, but
10 may need to seek relief sooner in order to provide a greater degree of certainty to the Debtor's
11 clients.

12 I declare under penalty of perjury that the foregoing is true and correct. Executed this 11th
13 day of March 2025, at Irvine, California.

14 *Nicholas Rubin*
15 NICHOLAS D. RUBIN
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Exhibit "1"

Asset Administration Agreement

LIFE SETTLEMENT

ASSET ADMINISTRATION AGREEMENT

This Asset Administration Agreement (this "**Agreement**") is entered into effective as of January 1, 2025 (the "**Effective Date**"), by and between **ISC Holdings, LLC dba ISC Services**, a Delaware limited liability company, ("**ISC**") and **Reliant Life Shares, LLC**, a California limited liability company ("**CLIENT**") (hereinafter **ISC** and **CLIENT** are referred to herein separately as a "**Party**" or collectively as the "**Parties**").

RECITALS:

WHEREAS, **ISC** conducts business as a life settlement administrator;

WHEREAS, **Reliant Life Shares, LLC**, and one or more statutory trusts for which it is the grantor, have invested in and acquired one or more in-force life insurance policies (collectively, the "**Purchased Policies**");

WHEREAS, on October 7, 2024, **CLIENT** filed a voluntary petition in the United States Bankruptcy Court for the Central District of California (the "**Bankruptcy Court**") for relief under chapter 11 of title 11 of the United States Code, commencing bankruptcy case no. 1:24-bk-11695-MB (the "**Case**");

WHEREAS, **CLIENT** desires to engage **ISC** to provide the services described herein in connection with the maintenance and servicing of the **Purchased Policies** as provided under the terms and conditions of this Agreement; and

WHEREAS, **ISC** desires to provide **CLIENT** the services described hereunder consistent with applicable law.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth in this Agreement, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties to this Agreement agree as follows:

AGREEMENT:

ARTICLE ONE

DEFINITIONS

1.1 The parties acknowledge and agree that, as used throughout this Agreement, inclusive of all Exhibits attached hereto, capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto.

1.2 The following capitalized terms shall have the indicated meanings as used herein:

- (a) "**Administrative Services**" has the meaning specified in Section 3.3 hereof.
- (b) "**Agreement**" means this Life Settlement Asset Administration Agreement dated and effective as of the date first set forth above.
- (c) "**Carrier**" means the life insurance company that issued each Serviced Policy.
- (d) "**Death Certificate**" has the meaning specified in Section 3.5(g).
- (e) "**Disclosing Party**" means each party to this agreement (inclusive of their respective

representatives, agents and employees) with respect to confidential information, Policy Information and protected information provided by the Disclosing Party to the other party or its representatives, agents or employees (the "Receiving Party").

- (f) "Extraordinary Tracking Measures" has the meaning specified in Section 3.5(d).
- (g) "Policy" refers to an in-force life insurance policy owned by CLIENT or one or more statutory trusts for which CLIENT is the grantor.
- (h) "Policy Information" has the meaning specified in Section 3.6 hereof.
- (i) "Purchased Policy" or "Purchased Policies" refers to the Policies purchased and acquired by CLIENT or one or more statutory trusts for which CLIENT is the grantor.
- (j) "Receiving Party" means each party to this agreement (inclusive of its representatives, agents and employees) with respect to confidential information, Policy Information and protected information received by the Receiving Party from the other party or its representatives, agents or employees (the "Disclosing Party").
- (k) "Serviced Policy" or "Serviced Policies" means and includes each life insurance policy that is a Purchased Policy and with respect to which CLIENT advised ISC that such Purchased Policy should be serviced by ISC pursuant to this Agreement.
- (l) "Servicing Fee" means the fees that are to be paid to ISC by or on behalf of CLIENT for post-acquisition services rendered for Serviced Policies as specified in this Agreement.
- (m) "Term" of this Agreement shall mean the period of time from the date of this Agreement until the earlier of (i) one (1) year from the Effective Date of this Agreement (or on an anniversary of the Effective Date if the Term is extended in accordance with Article 2 or such other date as may be mutually agreed in writing by the parties hereto),
(ii) the date on which the Death Benefits for the last Serviced Policy have been paid by the applicable Carrier, or (iii) the date on which the last Serviced Policy is sold and transferred to another party.
- (n) "Tracking Services" has the meaning specified in Section 3.5 hereof.

1.3 In this Agreement, except to the extent that the context otherwise requires:

- (a) when a reference is made in this Agreement to a Section, Exhibit or Schedule, such reference is to a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated;
- (b) the headings preceding the text of Articles, subdivisions and paragraphs of this Agreement are for reference purposes only and shall not be used to ascertain the meaning of any provision contained in this Agreement for any other reason;
- (c) whenever the words "include," "includes" or "including" are used in this Agreement, they are deemed to be followed by the words "without limitation";
- (d) the words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;
- (e) all terms defined in this Agreement have their defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein;
- (f) the definitions contained in this Agreement are applicable to the singular as well as the

plural forms of such terms; if any action is to be taken by any Party hereto pursuant to this Agreement on a day which is not a Business Day, such action shall be taken on the next Business Day following such day;

- (g) references to a Person are also to its heirs and permitted successors and assigns; and
- (h) the use of "or" is not intended to be exclusive unless expressly indicated otherwise.

ARTICLE TWO

BANKRUPTCY COURT APPROVAL AND APPOINTMENT OF SERVICER

2.1 **Bankruptcy Court Approval.** The Parties acknowledge that this Agreement is expressly subject to approval by the Bankruptcy Court. If the Bankruptcy Court approves this Agreement, the Bankruptcy Court shall have and retain jurisdiction to interpret and enforce the terms of this Agreement. If the Bankruptcy Court does not approve this Agreement, this Agreement is of no force and effect.

2.2 **Appointment of ISC as Servicer.** CLIENT hereby appoints and engages ISC as the provider of Administrative Services and Tracking Services as herein described relating to the servicing and monitoring of Serviced Policies and tracking of Insureds for the entire Term. This Agreement is subject to early termination pursuant to Article 7 hereof. Any expiration of the term or early termination of this Agreement shall be subject to the provisions of Article Seven governing selection and appointment of a Successor Servicer. The parties' respective rights and obligations under Sections 6.1, 6.2, 8.1, and 8.2 herein shall survive any expiration or termination of this Agreement. Beginning with the first anniversary of the Effective Date, on each anniversary of the Effective Date, the Term shall automatically be extended in one-year periods unless either party provides 60 days' notice prior to such anniversary of its intent to not extend the Term or unless otherwise ordered by a court of competent jurisdiction.

ARTICLE THREE

RIGHTS AND DUTIES OF THE PARTIES

3.1 **Standard of Performance and Care.** In the performance of its duties hereunder, ISC shall (and shall cause its subcontractors to) exercise commercially reasonable and diligent efforts, acting in good faith consistent with the intended purposes of this Agreement, to follow commercially reasonable standards and practices in connection with the servicing and maintenance of the Serviced Policies, and to follow such other standards and practices as are provided for herein or as may hereafter be agreed upon consistent with the understanding of the parties and all applicable legal requirements in connection therewith. In any event, the standards followed by ISC in performing the services hereunder shall not be any less rigorous than the standards followed by ISC in performing similar services for any other client or for life insurance policies maintained for its own account. ISC shall notify CLIENT of any fact, event or circumstances that become known to ISC during the Term that are or would be likely to impair materially ISC's compliance with ISC's obligations hereunder, within five (5) Business Days after the date on which ISC first becomes aware of such fact, event or circumstances.

3.2 **Legal and Regulatory Compliance.** In the performance of its duties hereunder, ISC shall (and shall cause its subcontractors to) comply with all regulatory requirements applicable thereto, including, but not limited to, obtaining and maintaining all applicable permits and licenses, and using forms and following procedures mandated by and consistent with applicable statutes or regulations. ISC will advise CLIENT within ten (10) business days after ISC obtains knowledge thereof, of any requirement that CLIENT obtain any license, permit or similar authorization from any governmental authority, which CLIENT does not hold as of the date of this Agreement and is necessary for the servicing or maintenance of the Serviced Policies as contemplated by this Agreement.

- (a) **Administrative Services.** ISC shall perform the following services for each Purchased Policy

(collectively, the "**Administrative Services**") hereunder:

- (b) Maintain a copy of all available documents pertaining to each Serviced Policy (inclusive of all documents received at the time such Purchased Policy becomes a Serviced Policy and any documents received after such date from any source in respect of such Serviced Policy) in a secure online document storage environment, organized and available to facilitate use by Client for any purpose (including resale);
- (c) Review, unnest folders, extract distinct document types, rename, organize and store all documents associated with each Serviced Policy to ISC's standard conventions;
- (d) Examine all documents pertaining to each incoming Serviced Policy, identify documents or information missing in the initially submitted folder for each Serviced Policy, and endeavor to obtain the necessary documents, data and information to remediate, substantiate and support each Serviced Policy to the greatest extent possible;
- (e) Verify and validate data in ISC's systems based on the documentation and other information obtained in the course of administering each Serviced Policy from inception through disposition, whether by claim or resale;
- (f) Maintain a library of current Carrier forms pertaining to each Serviced Policy;
- (g) Maintain a database of current, correct information for each Serviced Policy, including but not limited to data related to the Insured, Policy, Carrier, counterparties, agents, brokers, designees, health care providers, and any other entities or parties related to each Serviced Policy including but not limited to contact details such as mailing, email, banking, and other addresses, telephone and facsimile contact details, log in information, and other details;
- (h) Identify missing data, documents and other information pertaining to each Serviced Policy and advise CLIENT of all such missing documents and undertake efforts to remediate, compile and record the correct information and supporting documentation for each Serviced Policy;
- (i) Maintain copies of all correspondence and information received from the Carrier, Insured or other related party associated to any Serviced Policy or otherwise delivered to ISC as contemplated by Section 3.8;
- (j) Monitor insurance premium billings received from the applicable Carrier with respect to each of the Serviced Policies and, based upon such premium payment notices and other information received by ISC from the Carrier or CLIENT, advise CLIENT (or any successor verification agent or premium payment agent appointed to manage premium payments in respect to the Serviced Policies) of estimated amounts due, the dates on which premium payments are due to be made on Serviced Policies, and the form, method of delivery and amounts of such payments. Specifically, on or before the fifteenth (15th) calendar day of each calendar month, ISC will deliver to CLIENT written notice of the Premiums that are to be paid during the succeeding calendar month, including in such communication at least the following information with respect to each Premium due on a Serviced Policy: (i) Policy number, (ii) Carrier, (iii) specific wire transfer or check delivery mailing address for such payment and (iv) amount of such payment due;
- (k) Obtain, annually (as specified in Section 3.4) or in response to a request from CLIENT at any time but not to exceed once per calendar year, an in-force illustration for a Serviced Policy;
- (l) Maintain administrative records as specified in Section 3.6;

- (m) With respect to each Serviced Policy, promptly after the anniversary date of the issuance of such Serviced Policy, or in response to a request from CLIENT at any time but not to exceed once per calendar year, using the most recent policy illustration, annual policy statement and crediting rate, each obtained after such anniversary date of the issuance of such Serviced Policy, and the ISC's then-current actuarial pricing model, in consultation with CLIENT, ISC shall determine, and the CLIENT shall approve, an optimal premium payment schedule based on the projected minimum cost of insurance;
- (n) With respect to each Serviced Policy, promptly after the payment of a premium for a Serviced Policy, ISC will contact the Carrier associated with each Serviced Policy to confirm the receipt of premium payments, retrieve policy value information, and verify policy status;
- (o) Where it is determined that there is a Serviced Policy that has fallen into a grace period with the Carrier as a result of a premium payment not having been made by CLIENT or its designee, ISC shall, review updated information on the Serviced Policy that has entered the grace period as defined in the Policy, re-optimize the premium payment schedule as a result of such the Policy entering its grace period and oversee the payment of the overdue premium, that is out of sync with the premium payment schedule;
- (p) Track, on a quarterly basis, the financial strength ratings of Carriers using sources of information typically used for such purposes in the life insurance industry, and should there be a change in the rating of any Carrier related to a Serviced Policy, update the database of ISC accordingly to reflect such change and provide CLIENT with written notification of such a change in the industry rating of any Carrier not less than quarterly;
- (q) Direct inquiries from any Insured to CLIENT and its agents as to the foregoing, as applicable;
- (r) Cooperate and coordinate with CLIENT'S service providers and counterparties (e.g., Securities Intermediaries or parties from whom CLIENT purchases a Policy) for the purpose of maintaining complete, correct and accurate documentation with respect to each Serviced Policy.
- (s) Generate a letter on an annual basis for each Serviced Policy confirming that all premiums have been paid according to an established premium stream, the policy is active and not in a state of grace or lapse pending and the Insured is alive based on information known to ISC at the time that the letter is generated.

3.3 Annual Policy Illustrations. Not later than the thirtieth (30th) day after the anniversary of the issue date of each Serviced Policy (i.e., the policy anniversary), ISC shall submit a request to the Carrier to obtain an in-force life insurance policy illustration for such Serviced Policy. Upon receipt of such illustration from the Carrier, ISC will forward a copy thereof to CLIENT. In addition, ISC shall provide promptly any information reasonably and readily available to it requested by CLIENT (or its successor as agent of CLIENT) to perform its obligations with respect to the collection and use of policy illustrations.

3.4 Tracking Services. ISC shall perform the following services in connection with the tracking of the Serviced Policies (the "**Tracking Services**"):

- (a) ISC, either directly or through a qualified subcontractor, shall maintain a tracking database for each Serviced Policy, recording (i) the name of each Insured (inclusive of any name changes occurring after the issuance of the Policy), and the Insured's last known address and phone number, social security number and date of birth; (ii) the names, addresses and phone numbers of the personal contact persons designated by each Insured (i.e., designated contacts or designees) for the purpose of periodic contacts to monitor the life status, primary residence

address and general whereabouts of the Insured; (iii) the most recently received tracking information indicating the date of last contact with the Insured or the Insured's designated personal contact confirming the life status of the Insured; and (iv) the Insured's date of death, if applicable, and cause of death if known;

- (b) ISC will perform tracking services, either directly or through a qualified subcontractor, to monitor the life status, primary residence address and general whereabouts and contact information of each Insured under each Serviced Policy, which shall be monitored and confirmed on a quarterly basis, or up to the maximum extent permitted by applicable state law or regulation if less frequently than quarterly;
- (c) Such tracking services shall include:
 - (i) ISC, either directly or through a qualified subcontractor, shall perform weekly checks of the U.S. Social Security Administration's Death Master Index and semi-weekly checks of an obituary tracking database and other electronic databases consistent with the standards set forth in Section 3.1, in compliance with any restriction imposed by any applicable law, to determine whether a death has occurred and upon detection of a death of such Insured and ISC shall promptly inform CLIENT of such death and the date thereof, and if ISC has reason to believe that an Insured has died, but through use of such resources, ISC cannot confirm the current mortality status of such Insured, ISC shall inform CLIENT and provide information regarding additional steps that may be necessary to obtain such information, and an estimate of the costs that may need to be incurred in connection therewith; and
 - (ii) ISC shall promptly inform CLIENT if it has not been able to obtain the necessary information related to a Covered Insured in connection with this Section
- (d) If, through the exercise of commercially reasonable efforts, ISC cannot confirm the current contact information for or life status, primary residence address or general whereabouts of an Insured, ISC shall so inform CLIENT, and provide information regarding additional steps ("**Extraordinary Tracking Measures**") that may be necessary to obtain such information, and an estimate of the costs that may need to be incurred in connection therewith, so as to permit CLIENT to determine what Extraordinary Tracking Measures, if any, to take;
- (e) With CLIENT's written approval and at CLIENT's cost and expense (subject to the limitations in paragraph 4.2), ISC shall implement such reasonable Extraordinary Tracking Measures as are directed by CLIENT to locate and confirm the life status of any Insured whose contact information or life status cannot be confirmed through ISC's commercially reasonable efforts;
- (f) ISC shall notify CLIENT within three (3) Business Days after the earlier of (i) receipt by ISC of notice of the death of an Insured or, (ii) upon receipt by ISC of actual knowledge of the death of an Insured whether through ISC's efforts or otherwise;
- (g) Upon receiving notice of the death of any Insured and upon request of CLIENT, ISC shall, within ten (10) days of its receipt of such notice, make an application for the certificate of death of the relevant Insured from the applicable governmental agency or other party which may possess such certificate, using commercially reasonable efforts on behalf of CLIENT to obtain said copy of the death certificate, certified by the applicable governmental agency (a "**Death Certificate**"). Further, a copy of such Death Certificate shall be provided to CLIENT, the carrier and all other applicable parties within three (3) Business Days after ISC's receipt thereof;

- (h) If ISC, through the exercise of commercially reasonable efforts, cannot obtain a particular Death Certificate within ninety (90) days of its receipt of notice of the death of the relevant Insured, it shall so inform CLIENT, and provide information regarding additional steps that may be necessary and an estimate of the costs that may need to be incurred to obtain such Death Certificate, so as to permit CLIENT to determine what further actions, if any, to take;
- (i) Within three (3) Business Days after ISC' receipt of a Death Certificate, ISC shall coordinate the preparation, completion and submission of the claim for the Death Benefit under the applicable Serviced Policy, and provide to CLIENT the Death Certificate and completed documentation for execution and submission of the claim for the Death Benefit to the applicable Carrier;
- (j) Upon reasonable request from CLIENT, and at CLIENT's cost and expense, ISC shall use commercially reasonable efforts to further assist CLIENT to obtain and collect any Death Benefit payable under a Serviced Policy; and
- (k) ISC shall provide to CLIENT a monthly tracking report, to be delivered to CLIENT no later than the 5th business day of the succeeding month that tracking services were performed.

3.5 Maintenance of Policy Information. To the extent reasonably available to ISC, ISC shall maintain a database of information relating to the Serviced Policies as described in this Section ("**Policy Information**") and shall take commercially reasonable steps to protect the Policy Information from damage or loss due to fire, flood, theft, computer or power failure, and any other event which may cause loss, damage, or destruction to the Policy Information. ISC agrees to keep, and to cause their officers, employees, and agents to keep, the Policy Information confidential. The data stored in the database of Policy Information will include but is not limited to the following:

- (a) a listing of all Serviced Policies, identified by the name of each Insured, the Carrier name, Policy number, Death Benefit, and names of the current policy owner and beneficiary as indicated on the most recent acknowledgment received from the Carrier;
- (b) a record of Premiums payable and paid, as based on information received from the Carrier and CLIENT and/or any prior servicer or trustee bank;
- (c) tracking information for each Insured as specified in Section 3.5(a);
- (d) date of submission of a claim for Death Benefits under the Policy and the status of said claim, if known; and
- (e) an indication of any Death Benefits reported to ISC as having been received under the Policy.

3.6 Documentation and Notices to Be Provided by CLIENT. CLIENT will deliver or cause to be delivered to ISC copies or originals of all available Policy documents, transfer documentation, evidence of ownership and designation of beneficiaries received by it with respect to each Serviced Policy. CLIENT shall promptly deliver to ISC by electronic mail or facsimile transmission notice (or other suitable form of written communication), the following:

- (a) For each Serviced Policy, CLIENT shall deliver or cause to be delivered to ISC any and all agreements, consents, disclosures, notices, applications, and other information sent to or received by it from any seller, former policy owner, beneficiary, Insured or Insured's designated personal contact persons, as necessary or reasonably appropriate to enable ISC to perform its Tracking and Administrative Services hereunder;
- (b) CLIENT shall ensure that ISC is provided with copies of any and all correspondence, notices, reports, verifications of coverage, invoices, premium statements or notices, account

statements, delinquency notices, lapse notices, Death Certificates, documentation and notices related to any pending or paid claim for Death Benefits, or other documents, instruments or communications related to a Serviced Policy received by CLIENT from any (i) issuing Carrier, (ii) Medical Underwriter, (iii) Insured, (iv) Seller, (v) spouse, heir, putative beneficiary, or other person claiming an interest in a Serviced Policy, (vi) federal or state court, regulator or taxing authority or (vii) other third party that asserts any right, title or interest in, claim to, or control or authority with respect to a Serviced Policy.

CLIENT shall assure that ISC is promptly notified of any receipt by CLIENT, or any of its duly authorized agents, representatives or designees, of any Death Benefits or other proceeds from the maturity of, any claim under, or sale of any Serviced Policy, including but not limited to receipt of any proceeds in excess of the Net Death Benefit, and such other information coming to the attention of CLIENT or any of its duly authorized agents, representatives or designees of CLIENT, as may be reasonably necessary to enable ISC to monitor the receipt of such proceeds.

3.7 Turnover of Collections. If ISC or any of its agents or representatives at any time receives any cash, checks or other negotiable instruments relating to the Serviced Policies (other than funds to which such recipient is entitled to receive), such recipient shall within three (3) Business Days of its receipt of such monies, remit all such cash, checks and negotiable instruments, duly endorsed or with duly executed instruments of transfer, to CLIENT or any of its duly authorized agents, representatives or designees pursuant to the written instructions of CLIENT and shall promptly notify CLIENT of its receipt thereof and payment thereof.

ARTICLE FOUR

COMPENSATION AND SUBCONTRACTING

4.1 Compensation. For its services hereunder, ISC shall receive a monthly servicing fee of \$105.00 for each Serviced Policy (the "Servicing Fee"), prorated on a monthly basis and payable quarterly in advance by CLIENT within ten (10) business days of the inception of this Agreement and thereafter upon receipt of a servicing invoice for any Serviced Policy that is subject to this Agreement. The monthly servicing fee shall be increased by 7.5% on each Anniversary of this Agreement. ISC will provide additional ad hoc services upon receipt of a written request from CLIENT. Fees for ad hoc services are provided in Exhibit A.

4.2 Entire Compensation. ISC shall not be entitled to any other fee, commission, reimbursement or other compensation or income from CLIENT or any other Person for its services provided under this Agreement except as otherwise explicitly set forth herein. CLIENT shall be solely responsible for payment of all Premiums due for the Serviced Policies and all out-of-pocket costs and expenses associated with collection of the Death Benefits thereunder (including, but not limited to costs and expenses of any Extraordinary Tracking Measures required to locate or verify the life status or whereabouts of any missing Insured, and all attorneys' fees, expert fees and other costs and expenses associated with any legal proceedings related to enforcement or collection of any Serviced Policy). CLIENT shall, within twenty (20) Business Days after its receipt from ISC of each invoice or other reasonable evidence of expenditure by ISC, reimburse ISC for all reasonable out-of-pocket costs and expenses incurred by ISC in connection with the collection of the Death Benefits under such Serviced Policy, provided however, that ISC shall not incur any out-of-pocket costs or expenses in excess of Five Hundred Dollars (\$500.00) per Policy without the prior written consent of CLIENT.

4.3 Subcontracting. ISC may subcontract for the performance of any Services that ISC is to provide hereunder, with the consent of CLIENT, which consent shall not be unreasonably withheld or delayed, the costs of which shall be paid by ISC and which shall not be reimbursable to ISC by CLIENT unless

otherwise agreed to between the Parties in advance of ISC's incurring such cost, such agreement to be in writing ISC shall remain liable to CLIENT with respect to the Services provided by such subcontractor to the same extent as if ISC had provided or failed to provide such Services and any such subcontractor shall agree to be subject to and comply with by the relevant terms of this Agreement. Subject to the conditions set forth herein, CLIENT hereby consents to ISC subcontracting with a qualified service company to track the lives under the Serviced Policies, or to such extent thereof as required by this Agreement as ISC deems appropriate, provided however, that the costs related to such service shall be borne solely by ISC. As soon as is reasonably practicable after the execution thereof, ISC shall deliver to CLIENT any agreements with other parties relating to the performance of Services. ISC shall promptly notify CLIENT of any material changes in these agreements and any new agreements.

ARTICLE FIVE

INSURANCE

5.1 Insurance. ISC shall maintain general liability insurance, including cyber liability coverage, and professional liability insurance, each with minimum limits of \$1,000,000 per occurrence and \$1,000,000 annual aggregate. Upon request, ISC shall provide CLIENT with customary documentation with regard to same.

ARTICLE SIX

COVENANTS

6.1 Confidentiality and Privacy.

- (a) The Parties to this Agreement agree to hold, and use their respective best efforts to cause their respective Affiliates and any employees and independent contractors, if applicable, and any representatives to hold, all Confidential Information concerning the other Parties or any of their respective Affiliates furnished to it by any other Party to this Agreement in connection with this Agreement, the transactions contemplated by this Agreement and the terms of this Agreement in strict confidence from, and not to disclose to, any Person (other than any such Affiliate or employees or independent contractors), unless (a) compelled to disclose by judicial or administrative process or by other requirements of Law or requests of Governmental Authorities in connection with any audit, examination or investigation by such Governmental Authorities, (b) disclosed in any action or proceeding brought by a Party in pursuit of its rights or in the exercise of its remedies under this Agreement, (c) disclosed only to the extent necessary to administer or service the Serviced Policies, or to perform any act or Services required or contemplated under this Agreement, or (d) as otherwise allowed under this Agreement. However, either Party may disclose Confidential Information to those of its representatives who have a need to know such information in connection with this Agreement and the performance of such party's obligations under this Agreement, or in connection with related financing or administration, it being understood that such representatives shall have been informed of this Agreement and directed to handle the Confidential Information in accordance with the terms of this Agreement. In any event, the receiving Party of any Confidential Information of the disclosing Party shall be responsible for any breach of this Agreement by it or any of its employees, agents or representatives. The obligation to preserve the confidentiality of the Confidential Information shall survive expiration or termination of this Agreement to the extent any such Confidential Information remains in the possession of the Party receiving the Confidential Information of the other

Party. For avoidance of doubt, information relating to the Serviced Policies, including, without limitation, the related insurance policy files, premium schedules, illustrations and verifications of coverage, shall be the property of CLIENT, and CLIENT shall be deemed the disclosing Party with respect thereto.

- (b) Each of the Parties to this Agreement acknowledges that insurance regulations and other applicable laws are structured to provide confidentiality to owners of insurance policies and Insureds with respect to Consumer Information in connection with ownership or sale of their insurance policies, and that brokers, purchasers, CLIENT and ISC, and all of their respective agents, employees, independent contractors and representatives, are obligated to keep Consumer Information confidential in accordance with applicable Laws. Each of the Parties to this Agreement agrees to comply with all applicable Laws with respect to the confidentiality of Consumer Information; provided, however, that any Party may disclose such information to any Governmental Authority in response to a request therefor, in connection with any audit, examination or investigation by any Governmental Authority or as otherwise required by law. The obligation to preserve the confidentiality of the Consumer Information shall survive expiration or termination of this Agreement to the extent any such Consumer Information remains in the possession of the Party receiving the Consumer Information of the other Party.
- (c) Nothing in this Agreement shall prevent any Party to this Agreement from sharing Confidential Information or Consumer Information with any federal or state regulator, such Party's outside legal counsel or auditors in the course of a confidential or privileged communication, as required by such federal or state regulator, legal counsel or auditors, to discharge their respective duties in connection with the Services contemplated by this Agreement. Except for disclosure to Governmental Authorities as contemplated by this Article 6, and as expressly provided in this Section 6.1(c), no Party to this Agreement will disclose Confidential Information or Consumer Information to a third party, unless and until such third party enters into an agreement with such Party containing provisions substantially similar to this Article 6. Notwithstanding anything to the contrary, ISC understands and agrees that from time-to-time CLIENT may disclose Confidential Information to its members, partners, investors, potential investors, funders, potential funders and in connection with the sale or potential sale of any Serviced Policy.
- (d) Upon the expiration or any termination of this Agreement, ISC shall deliver to CLIENT or its designee all data and information provided to, or obtained by, ISC in connection with this Agreement; provided, however, the ISC shall be entitled to retain any copies or reproductions thereof in accordance with their respective document retention policies but ISC shall not use any such copies or reproductions for any of their other clients or customers.

6.2 Regulatory Compliance. The parties respectively agree to comply with all legal and regulatory requirements and restrictions governing the transactions and services contemplated by this Agreement, including but not limited to any licensing and regulatory requirements applicable to ISC's activities as a life settlement asset administrator within the United States and otherwise applicable to ownership and administration of assets consisting of various forms of life insurance policies. Each party shall also comply with any reasonable request for information and cooperation in connection with any other party's compliance with such laws and regulations and in connection with any administrative, regulatory or judicial proceeding related thereto. Each party specifically agrees to make its records and files related to ISC's agreements with CLIENT available for examination by any regulatory agency or governmental

official having jurisdiction and proper authority to conduct such an examination upon reasonable request and during its normal business hours. ISC shall provide CLIENT with a notice of compliance with the provisions of this Section 6.2 at the initial execution of this agreement.

6.3 Inspection. ISC shall permit CLIENT, or any of its duly authorized agents, representatives, or designees, to inspect ISC's records pertaining to the Serviced Policies ("*Inspections*"). Such Inspections shall take place during regular business hours at ISC's office upon reasonable prior notice to ISC, without any material disruption to ISC's business operations. Such Inspections shall include the right to (i) examine and make copies of and abstracts from, and to conduct accounting and performance reviews of, all relevant records in the possession or under the control of ISC, including any and all relevant documents, data, information or invoices related to the Serviced Policies; (ii) visit the offices and properties of ISC for the purpose of examining the materials described in clause (i) above; and (iii) discuss matters relating to the Serviced Policies or the performance by ISC of its obligations hereunder with any officer of ISC having knowledge of such matters and with its certified public accountants or other auditors. Notwithstanding the foregoing, ISC shall not be obligated to provide direct access to its computer systems or equipment in connection with such Inspections but shall provide such printouts or electronic copies of the Policy Information and database information as may be reasonably requested. CLIENT shall bear the costs (including any fees charged by such accountants or auditors) of any such Inspection. All such Inspections shall be conducted in compliance with all applicable law and regulations and shall be subject to all confidentiality provisions of this Agreement, including but not limited to provisions herein concerning confidentiality of Protected Information.

6.4 Location of Office. ISC currently maintains its principal place of business, chief executive office and copies of records at 5 Concourse Parkway, Suite 3000, Atlanta, GA 30328, with archive records, if any, also being stored at one or more off-site facilities.

6.5 No Creation of Adverse Interests. ISC will not purport to sell, pledge, assign, convey or transfer to any other person any ownership or beneficial interest in, or any lien on or security interest in, any Serviced Policy.

6.6 Further Assurances. The parties hereto agree to execute and deliver such additional instruments and other documents, and to take all such further actions, as may be reasonably necessary or appropriate to effectuate, carry out and comply with all of the terms of this Agreement and the transactions contemplated hereby.

6.7 Merger; Consolidation or Change of Control of ISC. ISC shall promptly furnish to CLIENT (or any successor thereto as agent of CLIENT) written notice of any agreement or arrangement providing for any merger or consolidation (by sale of securities, sale of assets or otherwise) of ISC.

ARTICLE SEVEN

DEFAULT, TERMINATION, AND APPOINTMENT OF SUCCESSOR SERVICER

7.1 Defaults.

(a) Each of the following events shall constitute a default by ISC under this Agreement (each a "*Servicer Default*"):

- (i) any failure by ISC to perform in any material respect any covenant or agreement of ISC set forth in this Agreement, which failure ISC does not make best efforts to cure within 10 days in accordance with the servicing standards set forth in Section 3, or which in any event is not cured by ISC within forty-five (45) days after ISC'S receipt of written notice

of such failure from CLIENT;

- (ii) any breach by ISC in any material respect of any representation or warranty in this Agreement, which breach is not cured by ISC within thirty (30) days after ISC's receipt of written notice of such breach from CLIENT and which failure ISC does not acknowledge within forty eight (48) hours after ISC's receipt of written notice thereof from CLIENT and, which ISC does not exercise its best efforts to initiate action to cure as soon as practicable, or;
- (iii) any proceeding under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or other similar law shall have been commenced relative to ISC, or any receiver, assignee or trustee in a bankruptcy or reorganization, liquidator, sequestrator or a similar official shall have been appointed for or taken possession of ISC or its property or any other comparable judicial proceedings relative to ISC or to its property shall have been commenced that is not stayed or lifted within sixty (60) days of commencement or imposition, or ISC shall have made a general assignment for the benefit of creditors.

Within three (3) days after any responsible officer of ISC has knowledge thereof, ISC shall deliver to CLIENT written notice of any event or circumstance which constitutes a Servicer Default or would, with the giving of notice or the passage of time or both, become a Servicer Default under subsection (a) of this Section 7.1.

- (b) Each of the following events shall constitute a default by CLIENT under this Agreement (each a "**CLIENT Default**"):

- (i) any failure by CLIENT to pay monies owed to ISC, which failure is not cured by CLIENT within twenty (20) Business Days after receipt of written demand of such payment; or
- (ii) any breach by CLIENT in any material respect of any representation or warranty in this Agreement, which breach is not cured by CLIENT within thirty (30) days after its receipt of written notice of such breach from ISC and which failure CLIENT does not acknowledge within forty eight (48) hours after CLIENT's receipt of written notice thereof from ISC and, which CLIENT does not exercise its best efforts to initiate action to cure as soon as practicable.

Within three (3) days after any responsible officer of CLIENT or its manager has knowledge thereof, CLIENT shall deliver to ISC written notice of any event or circumstance which constitutes a CLIENT Default or would, with the giving of notice or the passage of time or both, become a CLIENT Default under subsection (b) of this Section 7.1.

7.2 Early Termination. This Agreement may be terminated prior to expiration of the term hereof (as defined in Section 2.2 above) as follows:

- (a) by written agreement of both parties hereto;
- (b) by either party, upon its delivery of written notice sixty (60) days in advance of the proposed termination to the other party, provided however, that if CLIENT requests the termination of

the agreement, a termination fee of \$500 per policy shall be payable at the time of the requested termination;

(c) by CLIENT, subject to the provisions of Sections 7.1 and upon its delivery of written notice thirty (30) days in advance of the proposed termination to ISC following a Servicer Default;

(d) by ISC, upon its delivery of written notice thirty (30) days in advance of the proposed termination to CLIENT following a CLIENT Default; or

Provided further, however, that the parties' obligations pursuant to Sections 5.1, 6.1, 6.2, 8.1, and 8.2 shall survive such termination. Upon expiration or any termination of this Agreement, regardless or whether such expiration or termination is with or without cause or Default, for so long as ISC is requested to or required to continue to perform its functions as Servicer under this Agreement and ISC actually performs such services, it shall be entitled to receive the requisite portion of the Servicing Fee. Notwithstanding anything herein to the contrary and regardless of whether this Agreement has been terminated by ISC by reason of a CLIENT Default, ISC shall not be obligated to continue performing any Services hereunder, and shall be released from all obligations and liability hereunder, if (i) payment of any amounts due hereunder are more than twenty (20) Business Days past due, or (ii) continued performance would result in any violation of law or regulation pertaining to the Serviced Policies or the Services hereunder, provided however, that ISC provides to CLIENT prior written notice of its intent to discontinue its provision of any Services hereunder. Any such suspension of services by ISC due to non- payment or other fault attributable to CLIENT shall not release or discharge CLIENT from its obligations to fulfill its payment obligations hereunder.

7.4 Termination Following Dismissal of Case. If the Case is dismissed and Chris Conway, the Receiver appointed by the Los Angeles Superior Court of the CLIENT, resumes control of the CLIENT in his capacity as Receiver, then this Agreement may be terminated by the CLIENT and the *Asset Administration Agreement* entered into and effective as of November 1, 2023, between ISC and CLIENT, may be reinstated by CLIENT upon CLIENT's delivery of written notice to ISC thirty (30) days in advance of the termination advising ISC of the termination and the reinstatement of the *Asset Administration Agreement* entered into and effective as of November 1, 2023.

7.5 Resignation of ISC. In addition to the foregoing, ISC may resign as Servicer by giving written notice to CLIENT of such intention on its part, specifying the date on which its desired resignation shall become effective; provided that such date shall not be earlier than sixty (60) days after the receipt of such notice by CLIENT. Such resignation shall take effect, and ISC shall cease to be Servicer hereunder, not later than the 60th day following ISC receipt by ISC from CLIENT of its acknowledgment in writing of such resignation notice.

7.6 Appointment of a Successor Servicer. Upon the termination of this Agreement pursuant to Section 7.2 or ISC's resignation in accordance with Section 7.5, ISC shall continue to perform its functions as Servicer under this Agreement and shall be entitled to receive the applicable Servicing Fees, until the date that CLIENT or a Successor Servicer engaged by CLIENT effectively assumes performance of the services.

7.7 Transition To Successor Servicer. Upon the termination of this Agreement pursuant to Section 7.2 or ISC's resignation in accordance with Section 7.5, ISC shall effectuate an orderly transition and transfer of servicing responsibilities as follows, the costs and expenses (including onboarding fees charged by the Successor Servicer) of which shall be borne by ISC if this Agreement is terminated because of a Servicer Default or because ISC resigns in accordance with Section 7.5 hereof and, by CLIENT if this

Agreement is terminated because of a CLIENT Default:

- (a) ISC shall take such actions as are reasonably requested by CLIENT and shall reasonably cooperate with CLIENT to facilitate the transition of the Services to a Successor Servicer.
- (b) Upon any transfer of responsibility for Tracking Services to a Successor Servicer, ISC shall take all steps reasonably necessary to transfer to such Successor Servicer copies of all documentation, data and information relating to the Insureds and their designated personal

contacts or otherwise related to the Serviced Policies as reasonably necessary to enable the Successor Servicer to perform the required Tracking Services as specified in this Agreement.

- (c) At the option and written request of CLIENT made no later than the date of the Successor Servicer's acceptance of its appointment pursuant to Section 7.6, ISC shall perform all steps reasonably necessary to promptly return or transfer to CLIENT, the Successor Servicer or any other Person designated by CLIENT, all premium payment records, and all property and information relating to the Serviced Policies, including, but not limited to, all files obtained by ISC or produced by ISC for the benefit of CLIENT and all related financial and technical information and data; *provided however*, that ISC shall be permitted to make copies of any files as may be required for ISC to meet any obligations and responsibilities under applicable law. ISC shall be entitled to retain the originals of all contracts and agreements entered into between ISC and any Insured or Seller, provided that copies thereof are provided to CLIENT, the Successor Servicer or a party designated by CLIENT; and *provided, further*, that ISC shall retain the originals for a period of not less than six years following the death of the related Insured and shall make the originals available for inspection and production if reasonably required in connection with any action or proceeding related to enforcement of the Policy or this Agreement.
- (d) Upon acceptance by the Successor Servicer of its appointment pursuant to Section 7.6, and subject to ISC's delivery of all items specified to be delivered pursuant to items (b) and (c) of this Section 7.7, ISC shall be relieved of any further obligation or liability under this Agreement and shall bear no responsibility for the acts or omissions of the Successor Servicer. ISC's obligations under Section 9.1 shall survive only with respect to matters arising from ISC's own acts or omissions and shall not apply to any acts or omissions of the Successor Servicer or any circumstances arising subsequent to appointment of a Successor Servicer.

7.8 Acts of God; Regulatory Changes; Other. Either Party's failure to perform its obligations hereunder shall be excusable if its performance is prevented as a direct result of (i) acts of God, war, riot, invasion, acts of foreign enemy, foreign or domestic hostilities, strikes, terrorist attacks (actual or threatened), loss of power, or failure of electronic communication or data processing systems which failure is not within the reasonable control of the Party, or (ii) by any law, regulation, order or other action by any public authority ("**Regulatory Changes**") that prohibits or prevents the performance of such Party's obligations hereunder or, is or was not reasonably foreseeable by such Party, and except with respect to such Party obtaining or maintaining necessary permits, licenses, business licenses or any other legal or government requirements to perform its duties under this Agreement or the Transaction Documents to which such Party is a party. As to any Party whose performance is excused pursuant to this Section 7.8, after making its best effort to remedy such act described in (i) and (ii) above, without liability or any kind, shall be excused, discharged, and released from the performance of any future duties, covenants or obligations of such party hereunder to the extent such performance is directly prevented, but this shall not relieve such Party from any of its prior duties, covenants or obligations.

ARTICLE EIGHT

REPRESENTATIONS AND WARRANTIES

8.1 Representations and Warranties. ISC and CLIENT each represent and warrant as of the date hereof as follows:

- (a) *Organization.* It is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and, except as set forth herein, has full power and authority to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted. The CLIENT is current a chapter 11 debtor so certain acts require Court approval.
- (b) *Due Qualification.* It is duly qualified to do business and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualification, licenses or approvals and in which the failure so to qualify or to obtain such licenses and approvals or to preserve and maintain such qualification, licenses or approvals could reasonably be expected to adversely affect its ability to perform its obligations under this Agreement.
- (c) *Power and Authority.* It has all necessary corporate power and authority, as applicable, (i) to execute and deliver this Agreement and (ii) to perform its obligations under this Agreement and to consummate the transactions contemplated under this Agreement.
- (d) *Binding Obligations.* This Agreement has been duly authorized, executed, and delivered by it, and constitutes its legal, valid, binding and enforceable agreement, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally and general equitable principles.
- (e) *No Conflict or Violation.* The execution, delivery and performance of, and the consummation of the transactions contemplated by, this Agreement, and the fulfillment of the terms hereof, will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a material default under (A) its organizational documents, or (B) any material indenture, loan agreement, mortgage, deed of trust, or other agreement or instrument to which it is a party or by which it or its property is bound, (ii) result in the creation or imposition of any lien on any of the Serviced Policies pursuant to the terms of any such material indenture, loan agreement, mortgage, deed of trust, or other material agreement or instrument or (iii) conflict with or violate any federal, state, local or foreign law or any decision, decree, order, rule or regulation applicable to it of any Governmental Authority having jurisdiction over it, which conflict or violation described in this clause, individually or in the aggregate, could reasonably be expected to adversely affect its ability to perform its obligations under this Agreement.
- (f) *Governmental Approvals.* Except where the failure to obtain or make such authorization, consent, order, approval or action could not reasonably be expected to adversely affect its ability to perform its obligations under this Agreement, all authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority that are required to be obtained by it in connection with the due execution, delivery and performance by it of its obligations under this Agreement and the consummation by it of the transactions contemplated hereby have been obtained or made and are in full force and effect.
- (g) *Compliance with Laws.* Each party represents and warrants to, and agrees with, the other party that such first party is now in compliance and shall at all times comply with any and all laws and regulations governing such party's acts and conduct in connection with the matters

contemplated by the Transaction Documents. Each party shall also comply with any reasonable request for information and cooperation in connection with any other party's compliance with such laws and regulations and in connection with any administrative, regulatory, or judicial proceeding related thereto. CLIENT shall and shall cause its agents to make its records and files related to this Agreement or any Serviced Policy, or to any other proposed or consummated transaction related thereto, available for examination by any governmental entity having jurisdiction and proper authority to conduct such an examination upon its receipt of prior written notice and a reasonable request for same, such examination to be conducted during its normal business hours.

8.2 Limitations and Disclaimers relating to ISC's Liability.

- (a) Although ISC will be responsible for making calculations in good faith (based upon the information received by ISC from the applicable Carriers) to determine the amounts and due dates of Premium payments and other costs and expenses associated with the maintenance of the Serviced Policies, under no circumstances whatsoever shall ISC be deemed to have made or given any representation, warranty, promise or guaranty to CLIENT or any other Person as to (i) any actual, minimum or projected yield or rate of return that will be received by CLIENT with respect to any Serviced Policy or Portfolio of Serviced Policies; (ii) whether a Serviced Policy will actually mature at or prior to the life expectancy of any Insured; nor (iii) the actual or minimum amount of insurance premiums that will be required to be paid to keep the Serviced Policy in force following its purchase through the actual date of death of the Insured; provided, that ISC shall, to the best of its knowledge, accurately report to CLIENT the insurance Premium information for the Serviced Policies that ISC obtains from the applicable Carriers.
- (b) With respect to information obtained by ISC from any third party (including without limitation any and all statements made and information received from brokers, outside agents, financial planners, medical underwriters and life expectancy evaluators, consultants, vendors, sellers, insureds, healthcare providers, and insurance carriers), it is understood that ISC's obligations are solely limited to a duty to exercise commercially reasonable and diligent efforts, acting in good faith, in obtaining, reviewing, and re-communicating to CLIENT such information and any estimates or analysis prepared by ISC based thereon. ISC shall not be liable to CLIENT or any other Person for any loss, liability, damage or claims arising out of or related to inaccuracies, errors or omissions in any information provided by or obtained from such third parties, unless ISC had actual knowledge that such information is inaccurate, erroneous or contains omissions on the date ISC provided such information to

CLIENT, or if ISC becomes aware of such inaccuracy, error or omission and fails to promptly give CLIENT notice thereof. ISC does not make any representation, warranty, promise or guaranty concerning the accuracy or completeness of any statements or information, including without limitation, the cost of insurance charged or interest rates credited by any carrier for any Serviced Policy, provided by or failed to be provided by third parties, nor does ISC make any representation, warranty, promise or guaranty of any calculations, estimates or evaluations made by any other person based on information provided by any third party.

- (c) In no event shall ISC be liable to CLIENT, or their beneficiaries or investors, for any increase, excess or additional premiums or other costs, expenses or loss sustained by CLIENT resulting, in whole or in part, from any Insured outliving his or her estimated life expectancy.

ARTICLE NINE

INDEMNIFICATION AND LIMITATIONS OF LIABILITY

9.1 Indemnification by ISC. ISC and any successor or assignee thereof, shall fully defend, indemnify and hold harmless CLIENT, from and against any and all damages, losses, claims (whether on account of settlements or otherwise, and whether or not the CLIENT is a party to any action or proceeding that gives rise to any indemnification obligation), actions, suits, demands, judgments, liabilities (including penalties), obligations, disbursements of any kind or nature and related costs and expenses (including reasonable attorneys' fees and disbursements) awarded against or incurred by CLIENT arising out of or as a result of (i) any representation or warranty made by ISC hereunder having been untrue or incorrect in any material respect when made, (ii) any breach of the servicing standard set forth in this Agreement; (iii) any material breach by ISC of any of its obligations hereunder, or (iv) any wrongful act or omission of ISC in performing this Agreement. The amounts payable by ISC pursuant to the foregoing indemnification provisions will not exceed and shall be subject to the limitations set forth in Section 9.3.

9.2 Indemnification by CLIENT. CLIENT, and any successor or assignee thereof, shall fully defend, indemnify and hold harmless ISC, and all officers, directors and employees thereof, (each, an "**Indemnified Party**") from and against any and all damages, losses, claims (whether on account of settlements or otherwise, and whether or not the Indemnified Party is a party to any action or proceeding that gives rise to any indemnification obligation), actions, suits, demands, judgments, liabilities (including penalties), obligations, disbursements of any kind or nature and related costs and expenses (including reasonable attorneys' fees and disbursements) awarded against or incurred by any Indemnified Party arising out of or as a result of (i) any representation or warranty made by CLIENT hereunder having been untrue or incorrect in any material respect when made, (ii) any material breach of any of CLIENT's obligations hereunder, or (iii) ownership of the Serviced Policies and any acts of CLIENT or its Agents (other than ISC or its subcontractors) related to enforcement or collection thereof.

9.3 Limitations on ISC Liability. Subject to the provisions of Section 7.1 hereof, in the event of any default, failure or error by ISC in performing its obligations under this Agreement results in a material loss to CLIENT, the following limitations shall apply:

- (a) In the case of any particular Serviced Policy, ISC's total obligation and liability shall not exceed the greater of (1) the amount of the direct actual loss suffered by CLIENT as a result of ISC's default, failure, or error, or (2) the sum of the amounts paid by CLIENT to acquire each Serviced Policy plus Premiums paid for such Serviced Policy.
- (b) ISC's aggregate liability for all such resulting losses, damages and claims shall be limited to the greater of (1) amount of the aggregate direct actual loss suffered by CLIENT as a result of

ISC's default, failure, or error or (2) the sum of the amounts paid by CLIENT to acquire the Serviced Policies plus Premiums paid for Serviced Policies.

- (c) Notwithstanding the provisions of 9.3 (a), ISC shall not be liable for any loss of profits, loss of goodwill or other or additional, consequential, special, indirect, incidental, punitive, multiple or exemplary damages of any sort, unless it is demonstrated that the same is directly attributable to and the product of an act or omission by ISC in bad faith, gross negligence or willful misconduct.

9.4 Limitations of CLIENT Liabilities. In the event of any default, failure or error by CLIENT in performing its obligations under this Agreement that results in a loss to ISC, the amounts payable by CLIENT pursuant to the foregoing indemnification provisions shall be limited as follows (a) CLIENT's aggregate liability for all such resulting losses, damages and claims shall be limited to the amount of the direct loss suffered by ISC as a result of CLIENT's default, failure, or error, (b) in the case of any individual Serviced Policy, CLIENT's liability for all such resulting losses, damages and claims arising from such Serviced Policy shall be limited to the amount of the direct actual loss suffered by ISC as a result of CLIENT's default, failure,, or error; and (c) CLIENT's shall not be liable for any loss of goodwill or other or additional, consequential, special, indirect, incidental, punitive, multiple or exemplary damages of any sort, unless in the case of clauses (a) and (b) it is demonstrated that such fault failure or error was directly attributable to and the product of an act or omission by CLIENT in bad faith, gross negligence or willful misconduct.

ARTICLE TEN

MISCELLANEOUS

10.1 Choice of Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Georgia, excluding its conflicts and choice of law principles.

10.2 Non-waiver Provision. Either Party's failure to insist upon strict performance of the terms of this Agreement in any one or more instances shall not be construed as a waiver of any rights and shall not preclude said Party from insisting upon strict compliance thereafter or in any respect, nor shall the same preclude enforcement of this Agreement with respect to any continuing or subsequent breach, failure or delay in performance of any term hereof.

10.3 Appointment of ISC as Agent of Policy Owner. In furtherance of the purposes and intent of this Agreement, the parties shall execute or cause to be executed, an Appointment of ISC as Agent of Policy Owner in the form attached hereto as Exhibit B.

10.4 Assignment. The respective rights and obligations of the parties hereto may not be voluntarily assigned without the prior written consent of the other parties hereto, which consent shall not be unreasonably withheld or delayed.

10.5 Time Is of the Essence. With respect to all terms and conditions set forth herein, time is expressly deemed to be of the essence in connection with the performance of all acts and material obligations of each of the parties to this Agreement.

10.6 Notice. Except as otherwise specifically provided herein, all notices and other communications required or permitted under this Agreement (including but not limited to all transmittals relating to a Policy and Policy proceeds) shall be in writing and shall be given by: (a) personal delivery; (b) recognized overnight delivery service using a signed receipt; (c) U.S. postal service by certified mail, postage prepaid, return receipt requested; (d) fax transmission, provided that successful transmission is confirmed in writing by the sender's facsimile equipment; or (e) by e-mail communication, provided that receipt of the communication (including all attachments) is acknowledged by the recipient in writing or by automated e-mail response; and addressed to the parties as follows:

If to ISC:

ISC Holdings, LLC dba ISC Services
5 Concourse Parkway, Suite 3000
Atlanta, GA 30328
Phone: (404) 521-5111
e-mail: info@iscservices.com

If to CLIENT:

Reliant Life Shares, LLC
c/o Force 10 Partners, LLC
5271 California Ave, Suite 270
Irvine, CA 92617
Phone: 949-357-2364
e-mail: nrubin@force10partners.com

with a copy to counsel for CLIENT:

Raines Feldman Littrell LLP
c/o Hamid Rafatjoo
1900 Avenue of the Stars, 19th Floor
Los Angeles, CA 90067
Phone: 310-424-4084
Email: hrafatjoo@raineslaw.com

All notices shall be deemed effective in accordance with this Section (1) immediately upon personal delivery; (2) upon acknowledgment of receipt if delivered by U.S. mail; (3) immediately upon sender's confirmation of successful fax transmission; or (4) immediately upon recipient's acknowledgment of

receipt. Any fax or e-mail notice that is confirmed or acknowledged as having been delivered after normal business hours at recipient's location shall be deemed effective at recipient's location as of 9:00 A.M. in such recipient's time zone on the next Business Day.

In the event any party has a change of address or other contact information as set forth above, such party agrees to notify all other parties of such change in writing or by telephone immediately. Such telephone notification shall promptly be confirmed in a written notice given in accordance with the requirements of this paragraph.

10.7 Entire Agreement. This Agreement, together with the attached exhibits or documents referenced herein, represents the entire and complete agreement of the parties with respect to the subject matter contained herein and supersedes any prior written or oral communications, representations, or agreements between the parties with respect to such subject matter. Neither this Agreement nor any Exhibit hereto may be changed, modified, discharged, or terminated by any oral agreement, and there cannot be any waiver of warranties, representations and covenants contained in this Agreement, unless the same is in writing and signed by the party against whom enforcement of the change, modification, discharge, termination, or waiver is sought.

10.8 Binding. This Agreement shall be binding upon the heirs, executors, administrators, successors and permitted assigns of the parties hereto.

10.9 Construction and Interpretation; Severability. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted. Section headings are provided for convenience only and are not intended to limit or restrict the applicability or interpretation of the provisions set forth by any such heading. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be held contrary to any express provision or contrary to policy of express law, though not expressly prohibited, or against public policy, or shall, for any reason whatsoever, be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement unless the ability to enforce any such covenant, agreement, provision or term results in the diminishment of any material benefit intended to inure hereunder to the affected party.

10.10 Agreement Performed and Delivered in the U.S. The parties expressly acknowledge and agree that this Agreement shall be performed solely within the United States. All documents, information, agreements, and payments to be delivered or received by ISC hereunder shall be deemed to be delivered and received within Atlanta, Georgia, which is the sole business location maintained by ISC.

10.11 No Third-Party Beneficiaries. There are no intended or third-party beneficiaries to this Agreement. This Agreement is for the exclusive benefit of CLIENT and ISC, and shall not be deemed to give, either express or implied, any legal or equitable right, remedy or claim to any other Person whatsoever. Notwithstanding the fact that this Agreement may make reference to certain third parties, including but not limited to approved subcontractors, such references are made solely for the purpose of clarifying the respective rights and obligations as between CLIENT and ISC as the sole parties to this Agreement. CLIENT and ISC expressly disclaim any intent to create any rights or beneficial interest in the provisions of this Agreement in favor of any third party whatsoever under any and all circumstances.

10.12 Costs of Preparation of this Agreement. Each party shall bear all fees, costs and expenses incurred by such party in connection with the preparation of this Agreement the other party shall have no obligation to pay any such fees, costs, and expenses.

10.13 Execution. This Agreement shall be effective as between CLIENT and ISC immediately upon execution by both of said parties and provided the Bankruptcy Court has entered an order approving this Agreement. Signatures may be in counterpart on duplicate originals, each of which shall be deemed an original and all of which together shall constitute one and the same Agreement. Signatures exchanged by facsimile or electronic image shall be as binding as the original.

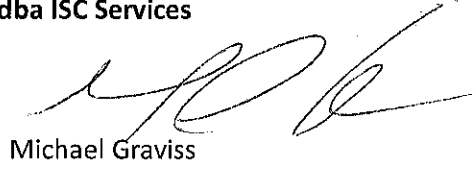
IN WITNESS WHEREOF, the parties hereto have signed this Agreement effective as of the date first set forth above,

SIGNATURE PAGE ATTACHED BELOW

SERVICER:

ISC Holdings, LLC dba ISC Services

By:



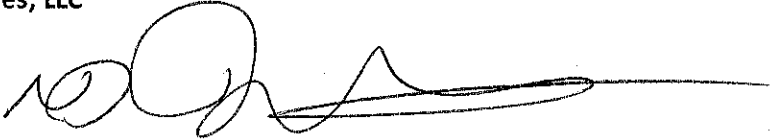
Michael Graviss

Title: Manager

CLIENT:

Reliant Life Shares, LLC

By:



Print Name: Nicholas Rubin

Title: Chief Restructuring Officer for Reliant Life Shares, LLC

Exhibit A

Schedule of Ad Hoc Fees and Services:

- Policy Information/Carrier Requests - \$50.00 per request
 - ISC will retrieve Carrier-generated documentation such as premium history reports and other Carrier correspondence as requested by CLIENT
 - ISC will contact the Carrier for information necessary to answer client-generated questions about Serviced Policies as requested by CLIENT
- Medical Record Collection - \$45.00 per health care provider plus out-of-pocket costs
- LE Report orders - \$25.00 per report plus out-of-pocket costs for LE reports themselves for all LE vendors except ISC, in which case the charge will be \$0.00 plus standard ISC costs for LE Reports
- Advisory Services
 - ISC will advise and consult with CLIENT to facilitate any transaction whereby CLIENT will either sell in the tertiary life settlement market or borrow against a portfolio of approximately 24 life insurance policies ("Policies");
 - ISC will coordinate with CLIENT to review all existing documentation related to the Policies to support CLIENT's activities related thereto;
 - ISC will coordinate with CLIENT and their other service providers to update any necessary documents related to the Policies or insureds covered thereunder;
 - ISC will examine, rename, file and organize all existing and updated documents for the Policies in an electronic data room to be established by and between ISC and CLIENT;
 - ISC will assist CLIENT in quantitatively and qualitatively evaluating the Policies to facilitate CLIENT'S efforts to determine whether to sell or borrow against any or all of the Policies;
 - ISC will assist CLIENT in coordinating the due diligence process and facilitating all communication with prospective counterparties in relation to any transactions involving the Policies;
 - ISC will coordinate with CLIENT to evaluate all indicative and final offers to determine the best counterparty for a successful transaction of the Policies;
 - ISC will assist CLIENT and their attorneys in negotiation and completion of all contracts and paperwork necessary to transact the Policies;
 - ISC will assist CLIENT in the operational mechanics of completing all conditions precedent to the successful closing of a transaction for the Policies including Change Forms, Verbal Verifications of Coverage, and other items as required by the buyer of the Policies;
 - ISC will assist CLIENT and other CLIENT vendors with the calculation and transmission investor invoicing data and reportings related thereto;
 - The following rates will apply to ISC resources:
 - Managing Director/Principal - \$600 per hour
 - Director/Manager - \$250 per hour

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- Advisory Services
 - ISC will advise and consult with CLIENT to facilitate any transaction whereby CLIENT will either sell in the tertiary life settlement market or borrow against a portfolio of approximately 24 life insurance policies ("Policies");
 - ISC will coordinate with CLIENT to review all existing documentation related to the Policies to support CLIENT's activities related thereto;
 - ISC will coordinate with CLIENT and their other service providers to update any necessary documents related to the Policies or insureds covered thereunder;
 - ISC will examine, rename, file and organize all existing and updated documents for the Policies in an electronic data room to be established by and between ISC and CLIENT;
 - ISC will assist CLIENT in quantitatively and qualitatively evaluating the Policies to facilitate CLIENT'S efforts to determine whether to sell or borrow against any or all of the Policies;
 - ISC will assist CLIENT in coordinating the due diligence process and facilitating all communication with prospective counterparties in relation to any transactions involving the Policies;
 - ISC will coordinate with CLIENT to evaluate all indicative and final offers to determine the best counterparty for a successful transaction of the Policies;
 - ISC will assist CLIENT and their attorneys in negotiation and completion of all contracts and paperwork necessary to transact the Policies;
 - ISC will assist CLIENT in the operational mechanics of completing all conditions precedent to the successful closing of a transaction for the Policies including Change Forms, Verbal Verifications of Coverage, and other items as required by the buyer of the Policies;
 - ISC will assist CLIENT and other CLIENT vendors with the calculation and transmission investor invoicing data and reportings related thereto;
 - The following rates will apply to ISC resources:
 - Managing Director/Principal - \$600 per hour
 - Director/Manager - \$250 per hour

- Senior Associate - \$125 per hour
 - Associate/Administrative Support - \$50 per hour
- Investor Servicing
 - ISC will assist CLIENT with communications related to secured and unsecured creditors and provide support services as requested by CLIENT in relation to such creditors including but not limited to communication conducted by phone, email, on the CLIENT'S website(s), video calls and presentations, and other means of communication, provided that CLIENT will approve all such communications and content prior to its use.
 - The following rates will apply to ISC resources:
 - Managing Director/Principal - \$600 per hour
 - Director/Manager - \$250 per hour
 - Senior Associate - \$125 per hour
 - Associate/Administrative Support - \$50 per hour

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:

4675 MacArthur Ct., Suite 1550, Newport Beach, CA 92660.

A true and correct copy of the foregoing document entitled (*specify*): **MOTION FOR APPROVAL PURSUANT TO 11 U.S.C. § 363(b) OF ENTRY INTO AND PERFORMANCE UNDER AN AGREEMENT WITH ISC HOLDINGS, LLC TO PERFORM MEDICAL UPDATES FOR INSUREDS AND FOR AN ORDER TRANSFERRING TITLE TO A SYMETRA LIFE INSURANCE COMPANY POLICY TO THE RECEIVERSHIP TRUST; MEMORANDUM OF POINTS AND AUTHORITIES; DECLARATION OF NICHOLAS D. RUBIN IN SUPPORT** will be served or was served (**a**) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (**b**) in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) **3/11/2025**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

☒ Service information continued on attached page

2. SERVED BY UNITED STATES MAIL:

On (*date*) **3/11/2025**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

☒ Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (*state method for each person or entity served*): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*) **3/11/2025**, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

3/11/2025

Date

Ja'Nita Fisher

Printed Name

/s/ Ja'Nita Fisher

Signature

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):

- **Kyra E Andrassy** kandrassy@raineslaw.com, bclark@raineslaw.com;jfisher@raineslaw.com
- **Eric Bensamochan** eric@eblawfirm.us, G63723@notify.cincompass.com
- **David A Berkley** david.berkley@wbd-us.com, mary.koo@wbd-us.com;Sul.Lee@wbd-us.com
- **Russell Clementson** russell.clementson@usdoj.gov
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- **Alla Tenina** alla@teninalaw.com,
jenny@teninalaw.com;aguilar.jenniferb119499@notify.bestcase.com
- **United States Trustee (SV)** ustpregion16.wh.ecf@usdoj.gov
- **Robert M Yaspan** court@yaspanlaw.com, tmenachian@yaspanlaw.com

2. SERVED BY UNITED STATES MAIL:

SECURED CREDITORS:

E Substance, Ltd.
c/o Martin F. Goldman
16830 Ventura Blvd., Suite 620
Encino, CA 91436

Mikhail Finkelbaum
c/o Ashour Yehoshua, APC
18425 Burbank Blvd., Suite 712
Tarzana, CA 91356

Daniel B. Cooper
218 Main Street
#718
Kirkland, WA 98033

Richard D. Cooper
8451 Sedan Avenue
West Hills, CA 91403

Los Angeles County Tax Collector
225 North Hill St., Room 122
Los Angeles, CA 90012

This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

CREDITORS COMMITTEE MEMBERS:

Gwendalyn Douglas
Executor for estate of Raymond Douglas
225 Miramonte Road
Walnut Creek, CA 94597

Melissa H. Foland
11784 Bloomington Way
Dublin, CA 94568

Kailesh Karavadra
1653 Via Di Salerno
Pleasanton, CA 94566

My Thi Nguyen
c/o John D. Nguyen
550 W. Orangethorpe Ave.
Placentia, CA 92870

Craig Patrick Sherreitt
22 San Julian
Rancho Santa Margarita, CA 92688