

SETTLEMENT AGREEMENT

IT IS HEREBY STIPULATED AND AGREED by, between, and among Plaintiffs Paulette T. Glover and John T. Warehime on behalf of the Settlement Class defined below, and Defendants Connecticut General Life Insurance Company (“Connecticut General”) and The Lincoln National Life Insurance Company (“Lincoln”) and affiliated entities (Connecticut General and Lincoln collectively, “Defendants”), that the causes of action and matters raised by and related to this lawsuit, *Glover v. Connecticut General Life Insurance Company, et al.*, pending in the United States District Court for the District of Connecticut, are hereby settled and compromised on the terms and conditions set forth in this Agreement, subject to approval of the Court.

This Agreement is entered into after the exchange of extensive documents and information, including expert information, that has allowed the Parties to identify a nationwide Class List and come to agreement on a Settlement Fund.

This Agreement is made to fully, finally, and forever resolve, discharge, and settle the Released Claims on the terms and conditions of this Agreement.

TERMS AND CONDITIONS OF AGREEMENT

1. Definitions

Capitalized terms in this Agreement are defined as follows:

1.1. “Action” means the lawsuit captioned *Glover v. Connecticut General Life Insurance Company, et al.*, No. 3:16-cv-00827-MPS, in the United States District Court for the District of Connecticut.

1.2. “Agreement” means this Settlement Agreement.

1.3. “Claims” means all suits, claims, cross-claims, counterclaims, controversies, liabilities, demands, obligations, debts, indemnities, costs, fees, expenses, losses, liens, actions, or causes of action (however denominated), including Unknown Claims, of every nature, character, and description, whether in law, contract, statute, or equity, direct or indirect, whether known or unknown, foreseen or not foreseen, accrued or not yet accrued, or present or contingent, for any injury, damage, obligation, or loss whatsoever, including compensatory damages, statutory liquidated damages, exemplary damages, punitive damages, losses, costs, expenses, or attorneys’ fees.

1.4. “Class Counsel” means Stueve Siegel Hanson LLP and Schirger Feierabend LLC.

1.5. “Class Counsel’s Fees and Expenses” means the amount of the award approved by the Court to be paid to Class Counsel from the Settlement Fund for attorneys’ fees and reimbursement of Class Counsel’s costs and expenses, as more fully set forth in Section 8.

1.6. “Class List” means the Policies identified by policy number provided by Lincoln to Class Counsel and the Settlement Administrator. The Class List consists of the Policies in the Settlement Class.

1.7. “Class List Date” means a date twenty (20) business days following the execution of this Agreement.

1.8. “Class Notice” means the notice of the Settlement approved by the Court to be sent by the Settlement Administrator, as described in Section 4, to the persons and entities on the Notice List. The Parties will submit the Class Notice in the form attached to this Agreement as Exhibit A for the Court’s approval.

1.9. “Confidential Information” means material designated as “Confidential Information” in accordance with the terms of the Protective Order entered in the Action.

1.10. “Connecticut General” means Connecticut General Life Insurance Company and affiliated entities.

1.11. “Cost of Insurance,” “Monthly Expense Charge,” “Premium Expense Charge” deducted from each premium received, and “Monthly Deduction” have the same meaning or meanings ascribed by the Policy or Policies.

1.12. “Cost of Insurance Rates” has the same meaning or meanings ascribed by the Policy or Policies and refers to the cost of insurance rates from tables applicable to the Policies. For clarity, “tables” referenced in this Paragraph does not refer to mortality tables. “Premium Class” and “Insured” have the same meaning or meanings ascribed by the Policy or Policies.

1.13. “Court” means the United States District Court for the District of Connecticut.

1.14. “Defendants” means Connecticut General Life Insurance Company and The Lincoln National Life Insurance Company and their respective predecessors and successors.

1.15. “Distribution Plan” means the formulae prepared by Class Counsel, after consulting Defendants, and as approved by the Court for allocation of the Net Settlement Fund.

1.16. “Excluded Claims” refers to new Claims against Defendants that could not have been asserted in the Action related solely to a future increase in Defendants’ Cost of Insurance Rates should that occur after the Final Settlement Date. Excluded Claims are limited to those claims or damages that could not have been included in the Action because a future increase in Defendants’ Cost of Insurance Rates has not yet taken place. Excluded Claims do not include claims based on Defendants’ past or future decision to decrease or not decrease its Cost of Insurance Rates or scales of Cost of Insurance Rates. For the avoidance of doubt, claims relating to the decision to continue to charge Cost of Insurance Rates according to the existing Cost of Insurance Rate scales, even if the Cost of Insurance Rates increase each year, are not Excluded

Claims. The right to pursue Excluded Claims, if they exist in the future, is expressly reserved by the Settlement Class Members.

1.17. “Fairness Hearing” means any hearing held by the Court on any motion for final approval of the Settlement for the purposes of: (i) entering the Order and Judgment; (ii) determining whether the Settlement should be approved as fair, reasonable, adequate, and in the best interests of the Settlement Class Members; (iii) ruling on an application by Class Counsel for attorneys’ fees and reimbursement of costs and expenses and reasonable service award payments for the Plaintiffs; or (iv) ruling on any other matters raised or considered in connection with the Settlement.

1.18. “Final Settlement Date” means the date when the Order and Judgment becomes final, which shall be the later of one of the following, as applicable: (i) if an appeal from the Order and Judgment is initiated, the date when the Order and Judgment has been affirmed or the appeal dismissed and the deadline for initiating any further appeal has expired; or (ii) if no appeal is filed, the deadline for initiating an appeal from the Order and Judgment.

1.19. “Lincoln” means The Lincoln National Life Insurance Company and affiliated entities.

1.20. “Net Settlement Fund” means the Settlement Fund less Settlement Administration Expenses, Plaintiffs’ Service Awards, and Class Counsel’s Fees and Expenses, which shall be distributed to the Settlement Class Members pursuant to the Distribution Plan.

1.21. “Notice Date” means the date when the Settlement Administrator mails the Class Notice.

1.22. “Notice List” means the individuals or entities reflected as the last known policy Owner of the Policies on the Class List as of the Class List Date.

1.23. “Order and Judgment” means the Court’s order fully and finally approving the Settlement and entering final judgment.

1.24. “Owner” or “Owners” means a Policy’s current or former owner or owners, whether a person, an entity, a securities intermediary, beneficial owner and whether in an individual or representative capacity, except that if the Owner is deceased as of the Class List Date, the Owner shall mean the estate of the deceased Owner.

1.25. “Parties” means, collectively, Plaintiffs and Defendants.

1.26. “Plaintiffs” means Paulette T. Glover and John T. Warehime.

1.27. “Plaintiffs’ Service Awards” means the amount of the awards approved by the Court to be paid to Plaintiffs and any named plaintiff in a Related Action from the Settlement Fund, as compensation for efforts undertaken by them on behalf of the Settlement Class.

1.28. “Policy” or “Policies” means all life insurance policies, that were active on or after May 27, 2010, and were issued or administered by either Defendant, or their predecessors in interest, the terms of which provide or provided for: (i) a cost of insurance charge calculated using a rate that is determined based on expectations as to future mortality experience; (ii) additional but separate policy charges, deductions, or expenses; (iii) an investment, interest-bearing, or savings component; and (iv) a death benefit. The Parties agree that there are approximately 191,000 Policies. Policy or Policies shall include all applications, schedules, riders, and other forms specifically made a part of the policies at the time of their issue, plus all riders and amendments issued later, or otherwise part of “The Policy,” as defined in the Policy or Policies.

1.29. “Preliminary Approval Date” means the date when the Court enters the order granting preliminary approval and permitting notice of the proposed Settlement.

1.30. “Related Action(s)” means *Iwanski v. First Penn-Pacific Life Insurance Co.*, Case No. 2:18-cv-01573-RBS, currently pending in the United States District Court for the Eastern District of Pennsylvania; *TVPX ARS INC., as securities intermediary for Consolidated Wealth Management, Ltd. and Vida Longevity Fund, L.P. v. Lincoln National Life Insurance Co.*, Case No. 2:18-cv-02989-RBS, currently pending in the United States District Court for the Eastern District of Pennsylvania; and *Vida Longevity Fund, LP v. Lincoln Life & Annuity Company of New York*, Case No. 19-CV-06004-ALC-DCF, currently pending in the United States District Court for the Southern District of New York.

1.31. “Released Claims” means any and all Claims asserted in the Action or the Related Actions, that might have been asserted in the Action or the Related Actions, or that may later be asserted arising out of or related to the facts, transactions, events, occurrences, acts, disclosures, statements, omissions, or failures to act alleged in the Action or the Related Actions, and/or based in whole or in part on allegations that Defendants or the Released Parties or any of their predecessors, successors, or related entities considered factors other than mortality when determining or developing Cost of Insurance Rates, including, but not limited to, factors for expenses (for example, administrative, maintenance, and acquisition expenses), commissions, reinsurance costs, persistency, investment income, interest crediting projections, taxes, withdrawals, or profit; recovering expenses through the Cost of Insurance Rates, including any expenses in excess of any of the Policy’s stated Monthly Expense Charge, the Premium Expense Charge deducted from each premium received, or any other expense charge or Policy charge; or failing to change the Cost of Insurance Rates in response to changes in expectations as to future mortality experience or expectations as to future projected mortality for any age, sex or Premium Class. Released Claims expressly includes all Claims based in whole or in part on the calculation,

recalculation, determination, or redetermination of the Cost of Insurance Rates for the Policies and all Claims based in whole or in part on the Monthly Deduction, or the deduction of the Cost of Insurance, the Monthly Expense Charge, and/or the monthly charges for any riders. Released Claims also expressly includes all Claims that Defendants or the Released Parties, their predecessors, successors, or related entities failed to decrease Cost of Insurance Rates for any reason heretofore or in the future. Released Claims do not include Excluded Claims.

1.32. “Released Parties” means, individually and collectively, Defendants and Defendants’ current and former shareholders, agents, representatives, principals, employees, independent contractors, attorneys, trustees, owners, directors, officers, fiduciaries, administrators, partners, subrogees, creditors, insurance providers, parents, subsidiaries, divisions, affiliates, related entities, predecessors, successors, and assignees. For the avoidance of doubt, Released Parties includes the defendants in the Related Actions, First Penn-Pacific Life Insurance Co. and Lincoln Life & Annuity Company of New York.

1.33. “Releasing Parties” means Plaintiffs and each Settlement Class Member on behalf of themselves and their respective agents, beneficiaries, heirs, relatives, representatives, attorneys, predecessors, successors, insurers, trustees, subrogees, executors, assignees, and all other persons or entities acting by or through any of them.

1.34. “Settlement” means the settlement set forth in this Agreement.

1.35. “Settlement Administration Expenses” means all fees, costs, and expenses incurred by the Settlement Administrator, including Class Notice costs and claims administration, which shall be paid from the Settlement Fund.

1.36. “Settlement Administrator” means a qualified third-party settlement administrator mutually agreed upon by Plaintiffs and Defendants to provide Class Notice and administer

payment of settlement relief. A different Settlement Administrator may be substituted if approved by order of the Court.

1.37. "Settlement Class" means the Owners of the Policies. The Settlement Class excludes: Defendants; any entity in which Defendants have a controlling interest; any corporate officers or directors of Defendants; the legal representatives, heirs, successors, and assigns of Defendants; anyone employed with Plaintiffs' law firms; and any Judge to whom this Action or a Related Action is assigned, and his or her immediate family.

1.38. "Settlement Class Members" means all persons and entities that are included in the Settlement Class who are not excluded by the Court in the Order and Judgment.

1.39. "Settlement Fund" means a non-reversionary cash fund consisting of the consideration paid by Lincoln in the amount of \$147,500,000, less any reductions as set forth in Section 5.6. The Settlement Fund will be a single qualified settlement fund pursuant to 26 U.S.C. § 468 that will be used to pay Settlement Administration Expenses, Plaintiffs' Service Awards, Class Counsel's Fees and Expenses, and all settlement relief to Settlement Class Members. No portion of the Settlement Fund may revert to Defendants. Defendants shall have no financial obligations under this Settlement other than payment of the Settlement Fund by Lincoln.

1.40. "Settlement Fund Account" means the escrow account to be established by the Settlement Administrator in the United States, from which all payments out of the Settlement Fund will be made. The Settlement Fund Account shall be established at a depository institution insured by the Federal Deposit Insurance Corporation.

1.41. "Settlement Website" means a website established and maintained by the Settlement Administrator containing information about the Settlement with the URL www.lincolnCOIsettlement.com or a similar address as otherwise agreed by the Parties.

1.42. “Unknown Claims” means any Claims asserted in the Action or the Related Actions, that might have been asserted in the Action or the Related Actions, or that may later be asserted arising out of the facts, transactions, events, occurrences, acts, disclosures, statements, omissions, or failures to act that were alleged in the Action or the Related Actions that Plaintiffs or any Settlement Class Member does not know or suspect to exist in his or her favor at the time of the entry of the Order and Judgment, and which if known by him or her might have affected his or her decision to opt out of or object to the Settlement. With respect to any and all Claims described and released under Paragraphs 1.31, 3.1, and 3.2, the Parties stipulate and agree that, upon the Final Settlement Date, Plaintiffs understand that they have and shall be deemed to have, and by operation of the Order and Judgment shall have, expressly waived and relinquished, to the fullest extent permitted by law, the provisions, rights, and benefits of Section 1542 of the California Civil Code, which provides:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

Plaintiffs shall upon the Final Settlement Date be deemed to have, and by operation of the Order and Judgment shall have, waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Section 1542 of the California Civil Code. Plaintiffs may hereafter discover facts in addition to or different from those that they now know or believe to be true with

respect to the subject matter of the Released Claims, but Plaintiffs upon the Final Settlement Date, shall be deemed to have, and by operation of the Order and Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or any breach of any duty, law, or rule without regard to subsequent discovery or existence of such different or additional facts.

1.43. The terms “he or she” and “his or her” include “it” or “its” or “their,” where applicable. Defined terms expressed in the singular also include the plural form of the term, and vice versa, where applicable.

1.44. All references in this Agreement to sections and paragraphs refer to sections and paragraphs of this Agreement, unless otherwise expressly stated in the reference.

2. Settlement Relief

2.1. On or within one (1) business day after the Preliminary Approval Date, Class Counsel shall provide to Defendants written confirmation of all necessary information to complete the wire transfers of any funds due from Lincoln pursuant to the Settlement into the Settlement Fund Account. Within ten (10) business days of the Preliminary Approval Date, Lincoln shall fund the Settlement Fund in an amount sufficient to pay Settlement Administration Expenses by wire transfer into the Settlement Fund Account. Within ten (10) business days of the Final Settlement Date, Lincoln shall fund or cause to be funded the balance of the Settlement Fund (Settlement Fund less Settlement Administration Expenses previously paid by Lincoln) by wire transfer into the Settlement Fund Account.

2.2. The Net Settlement Fund shall be distributed to the Settlement Class Members pursuant to the distribution formulas proposed by Class Counsel, subject to Court approval. Any revision required to obtain Court approval shall not constitute an amendment or modification to the Agreement.

2.3. Within forty-five (45) days after the Final Settlement Date, the Settlement Administrator shall calculate each Settlement Class Member's distribution pursuant to the distribution methodology and deliver to each Settlement Class Member by U.S. mail, first-class postage prepaid, a settlement check or other mechanism of payment in the amount of the share of the Net Settlement Fund to which the Settlement Class Member is entitled pursuant to the Distribution Plan. Settlement payments will be automatically delivered without any proof of claim or further action on the part of the Settlement Class Members.

2.4. Checks shall remain negotiable for 180 days from the date of mailing. Checks not cashed during this time will be canceled and amounts of canceled checks will be sent by the Settlement Administrator to the unclaimed property division of the state in which each such Settlement Class Member was last sent Class Notice or distributed as otherwise ordered by the Court. Checks shall be re-issued by the Settlement Administrator if such requests are received from Settlement Class Members before the transfer to the unclaimed property divisions has occurred.

2.5. Settlement checks issued "To the Estate of [the deceased member of the Settlement Class]" may be reissued by the Settlement Administrator in its discretion upon satisfactory proof, in the name of the legal heir(s) of the deceased member of the Settlement Class. The Settlement Administrator's decision regarding the proper legal heir(s) to whom a deceased Settlement Class Member's check should be re-issued shall be final and binding on the deceased Settlement Class

Member and his, her, or their legal heirs and any other legal or natural persons who may claim by, through or under him, her, or them. The deceased Settlement Class Member and his, her, or their legal heir(s) and any other legal or natural persons who may claim by, through or under him, her, or them, fully, finally, irrevocably, and forever release any and all claims that he, she, or they may have, purport to have, or may hereafter have against any and all Parties, including their counsel, arising out of or in any way related to the reissuance of the settlement check and/or distribution of such settlement payment. The Parties, including their counsel, the Court, and the Settlement Administrator shall have no liability stemming from the Settlement Administrator's decision of the proper payee for checks reissued pursuant to this paragraph. Nor shall the Parties, including their counsel, have any obligations or responsibility relating to the reissuance of such checks.

2.6. The Parties agree that if the Court finds that the Distribution Plan submitted by Class Counsel is not fair and reasonable, and refuses to approve the Settlement on that basis, Class Counsel may, in consultation with Defendants, modify the Distribution Plan to resolve the issue to the satisfaction of the Court, and any such modification shall not constitute an amendment or modification of this Agreement. In no event will any modification to the Distribution Plan change Defendants' obligations under Paragraph 2.1 or any other provision of this Agreement.

3. Releases and Waivers

3.1. Upon the Final Settlement Date and Lincoln's wiring of the Settlement Fund amount provided by Paragraph 2.1, the Releasing Parties shall be deemed to have, and by operation of the Order and Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Released Parties of and from all Released Claims.

3.2. The Releasing Parties hereby expressly further agree that they shall not now or hereafter institute, maintain, assert, join, or participate in, either directly or indirectly, on their own

behalf or on behalf of a class, or on behalf of any other person or entity, any action or proceeding of any kind against the Released Parties asserting the Released Claims.

3.3. Nothing in this Section 3 shall preclude any action to enforce the terms of this Agreement.

3.4. The scope of the Released Claims or Released Parties shall not be impaired in any way by the failure of any Settlement Class Member to actually receive the benefits provided for under this Agreement.

4. Notice to the Settlement Class

4.1. Subject to the requirements of any orders entered by the Court, and no later than forty-five (45) days after the Preliminary Approval Date or the date the Court approves the Class Notice plan, whichever is later, the Settlement Administrator will mail a Class Notice by first-class mail to the addresses on the Notice List. If more time is needed to prepare the Notice List and mail Class Notice, the Parties will agree on another date for mailing the Class Notice, unless otherwise ordered by the Court.

4.2. The mailing of a Class Notice to a person or entity that is not in the Settlement Class shall not render such person or entity a part of the Settlement Class or otherwise entitle such person to participate in the Settlement.

4.3. Lincoln will deliver the Notice List to the Settlement Administrator within twenty-five (25) business days following the execution of this Agreement. This Notice List shall be designated Confidential Information. The Parties agree and understand that if more time is needed to prepare the Notice List, they will agree on another date for delivering the Notice List to the Settlement Administrator, unless otherwise ordered by the Court.

4.4. The Settlement Administrator will run an update of the last known addresses provided by Lincoln through the National Change of Address database before mailing the Class Notice. If a Class Notice is returned to the Settlement Administrator as undeliverable, the Settlement Administrator will: (i) re-mail any Class Notice returned with a forwarding address; and (ii) make reasonable attempts to find an address for any returned Class Notice that does not include a forwarding address. The Settlement Administrator will re-mail the Class Notice to every person and entity in the Notice List for which it obtains an updated address. If any member of the Settlement Class is known to be deceased, the Class Notice will be addressed to the deceased member's last known address and "To the Estate of [the deceased member of the Settlement Class]."

4.5. Not later than seven (7) days before the due date for filing the motion for final approval of the Settlement, the Settlement Administrator shall provide the Parties with one or more declarations confirming that notice was completed in accordance with the Parties' instructions and the Court's approval. Class Counsel shall file such declaration(s) with the Court as an exhibit to or in conjunction with the motion for final approval of the Settlement.

4.6. The Settlement Administrator will establish, maintain, and update a Settlement Website to provide relevant information to the Settlement Class, including links to important documents relating to the Settlement.

4.7. The Agreement may be amended by a written instrument signed by or on behalf of all Parties or their respective successors-in-interest, as provided in Paragraph 11.10. Unless otherwise ordered by the Court, notice of any such amendment will be provided to the Settlement Class through the Settlement Website.

5. Responses to Class Notice

5.1. The Class Notice shall advise members of the Settlement Class of their right to opt out of the Settlement and the manner required to do so. They may opt out of this Settlement by serving a written notice on the Settlement Administrator postmarked no later than thirty-five (35) days after the Notice Date, or such other date determined by the Court. The Settlement Administrator shall notify the Parties of the receipt of any written opt-out notice.

5.2. To be in proper form, the opt-out notice must include: (i) the member of the Settlement Class's full name, current address, telephone number, e-mail address (unless the Settlement Class Member represents he, she, or it does not have an e-mail address), and Policy number; (ii) a clear statement that he, she, or it elects to be excluded from the Settlement Class and does not want to participate in the Settlement; and (iii) be signed by the member or by a person providing a valid power of attorney to act on behalf of the member. If there are multiple owners of a Policy, all owners must sign unless the signatory holds and submits a copy of a valid power of attorney to act on behalf of all then-current owners of the Policy.

5.3. Every member of the Settlement Class that does not file a timely and proper written opt-out notice will be bound by all subsequent proceedings, orders, and judgments in the Action.

5.4. The Class Notice shall advise the Settlement Class of their right to object and the manner required to do so. Any Settlement Class Member may object to this Settlement by serving a written objection on the Settlement Administrator postmarked no later than thirty-five (35) days after the Notice Date, or such other date determined by the Court. Unless otherwise ordered by the Court, the objection must contain: (1) the full name, address, telephone number, and e-mail address (unless the Settlement Class Member represents he, she, or it does not have an e-mail address), of the Settlement Class Member; (2) the Settlement Class Member's Policy number; (3) a written statement of all grounds for the objection accompanied by any legal support for the objection (if

any); (4) copies of any documents upon which the objection is based; (5) a list of all persons who will be called to testify in support of the objection (if any); (6) a statement of whether the Settlement Class Member intends to appear at the Fairness Hearing; (7) a statement whether the objection applies only to the objector, to a specific subset of the class, or to the entire class; and (8) the signature of the Settlement Class Member or his or her counsel. If an objecting Settlement Class Member intends to appear at the Fairness Hearing through counsel, the written objection must also identify all attorneys representing the objecting Settlement Class Member who will appear at the Fairness Hearing. Unless otherwise ordered by the Court, Settlement Class Members who do not timely object as provided in this Paragraph will be deemed to have waived all objections and shall not be heard or have the right to appeal approval of the Settlement. The Settlement Administrator shall promptly provide the Parties with copies of all objections.

5.5. Class Counsel shall file with the Court all objections served on the Settlement Administrator within ten (10) business days after the deadline for Settlement Class Members to file objections, or as otherwise directed by the Court. The Parties may serve and file responses to written objections any time prior to the Fairness Hearing, or as otherwise directed by the Court.

5.6. The Settlement Fund shall be reduced for any policies that timely opt-out of this Settlement on a pro rata basis by total face amount of the policies that opt-out divided by the total face amount of the Policies.

5.7. Notwithstanding anything in this Agreement, if the number of Class Members who properly and timely exercise their right to opt-out of the Settlement exceeds the number set forth in a separate confidential agreement between the Parties executed and delivered with the execution of this Agreement, Lincoln shall have the option, but not the obligation, to terminate this Agreement no later than 7 business days after the Opt-Out/Objection Period expires. If Lincoln

elects to terminate this Settlement in accordance with this section, Lincoln agrees to pay the Settlement Administrator within 7 business days after such termination the amount of all fees and expenses actually incurred by the Settlement Administrator for notice and administration of the Settlement. The confidential termination agreement may be disclosed to the Court in camera should the Court so request.

6. Notice Under the Class Action Fairness Act

6.1. Within ten (10) days following the filing of this Agreement for preliminary approval by the Court, Lincoln (or at Lincoln's prior written request, the Settlement Administrator) will serve or cause to be served notices of the proposed Settlement upon the appropriate officials in compliance with the Class Action Fairness Act ("CAFA"), 28 U.S.C. § 1715.

7. Communications with Settlement Class Members and Policyowners

7.1. Defendants will not be privy to or respond to inquiries between members of the Settlement Class and Class Counsel regarding the proposed Settlement or the Action. However, Defendants may communicate with the Settlement Administrator, agents and employees regarding the proposed Settlement or Action, and respond to inquiries from or on behalf of, agents, employees, insureds, beneficiaries, policyowners, and members of the Settlement Class, orally or in writing, regarding matters in the normal course of administering the Policies or in the ordinary course of business, including through appropriate agents or agencies. Notwithstanding the foregoing, prior to the Final Settlement Date, Defendants shall refer substantive inquiries relating to participation or objections from members of the Settlement Class to the Settlement to Class Counsel.

7.2. Class Counsel will respond to inquiries from Settlement Class Members. The Settlement Administrator may respond to inquiries received directly from members of the Settlement Class and may communicate with Class Counsel about those inquiries.

8. Attorneys' Fees, Costs, and Expenses

8.1. For the settlement relief provided to Settlement Class Members, Class Counsel will seek an award of attorneys' fees in an amount not to exceed one-third of the Settlement Fund, and reimbursement of all costs and expenses actually incurred by Class Counsel, subject to approval by the Court.

8.2. Class Counsel may move the Court for a service award payment to each Plaintiff and any named plaintiff in a Related Action pursuing the Released Claims (or, if deceased, their estate), in an amount not to exceed \$50,000 each to compensate each Plaintiff or named plaintiff in a Related Action for their efforts on behalf of the Settlement Class. Payment of Plaintiffs' Service Awards, if any, shall be made to Plaintiffs or named plaintiffs in Related Actions pursuing the Released Claims (if deceased, their estate), in addition to any settlement relief he, she, or it may be eligible to receive.

8.3. Defendants and Plaintiffs, including their counsel, shall not be liable or obligated to pay any fees, expenses, costs, or disbursements to any person, either directly or indirectly, in connection with the Action or the Related Actions, this Agreement, or the Settlement, other than as expressly provided in this Agreement.

8.4. The Parties agree that the Settlement is not conditioned on the Court's approval of Plaintiffs' Service Awards or approval of the payment of Class Counsel's Fees and Expenses.

9. Tax Reporting and No Prevailing Party

9.1. Any person or entity receiving any payment or consideration pursuant to this Agreement shall be solely responsible for the reporting and payment of any federal, state, or local income or other tax on any payment made pursuant to this Agreement, and Defendants shall have no obligations to report or pay any federal, state, or local income or other tax on any payment made pursuant to this Agreement, except that Lincoln shall provide any reasonably available data necessary for the Settlement Administrator to make any such reports. Defendants, Defendants' counsel, and Class Counsel have not provided and shall have no responsibility for providing any opinion concerning the tax consequences of the proposed Settlement to any Settlement Class Member, nor are any representations or warranties in this regard made by virtue of this Agreement.

9.2. No Party shall be deemed the prevailing party for any purposes of this Action or the Related Actions.

10. Preliminary and Final Approval

10.1. Lincoln shall, no later than immediately after the filing of Plaintiffs' motion for preliminary approval, inform the court in each Related Action of the pendency of this Agreement and also file motions to stay all of the proceedings in the Related Actions pending the entry of the Order and Judgment in this Action. It is the Parties' intent to effectuate a global settlement encompassing the Related Actions in the Action.

10.2. As soon as reasonably practicable following the execution of this Agreement, the Plaintiffs will submit the proposed Settlement to the Court and request the entry of the Preliminary Approval Order (a) preliminarily certifying the Settlement Class, appointing Class Representatives for the Settlement Class, appointing Class Counsel as counsel for the Settlement Class; (b) preliminarily approving the proposed Settlement as appearing sufficiently fair, adequate and reasonable to warrant the dissemination of the Class Notice; (c) preliminarily enjoining all

Settlement Class Members who do not execute and timely file a Request for Exclusion from the Settlement Class from filing, prosecuting, maintaining or continuing litigation based on or related to the claims or facts alleged in this action and the Related Actions; and (d) scheduling the Fairness Hearing for purposes of determining the fairness of the Settlement, considering the motions for approval of Class Counsel's Fees and Expenses and Plaintiffs' Service Awards, granting final approval of the Settlement and this Agreement, and entering the Order and Judgment.

10.3. Class Counsel will file a motion for Order and Judgment seeking certification of the Settlement Class, except for members who timely and validly seek exclusion, and final approval of the Settlement and a motion for Class Counsel's Fees and Expenses.

10.4. Plaintiffs will share drafts of the above referenced motions (and all other settlement related filings) with Defendants no less than two business days before they are filed.

11. Other Provisions

11.1. The Parties: (i) agree to cooperate in good faith to the extent reasonably necessary to implement all terms and conditions of the Agreement and to exercise their best efforts to fulfill the foregoing terms and conditions of the Agreement; and (ii) agree to cooperate in good faith to obtain preliminary and final approval of the Settlement and to finalize the Settlement. If preliminary or final approval of the Settlement is not obtained, the Parties agree to work in good faith to address any deficiencies in the Settlement and to submit a revised proposed settlement within thirty (30) days following the denial of preliminary or final approval of the Settlement.

11.2. Plaintiffs: (i) agree to serve as representatives of the Settlement Class; (ii) remain ready, willing, and able to perform all of the duties and obligations of representatives of the Settlement Class; (iii) are familiar with the allegations in the Action and Related Actions; (iv) have consulted with Class Counsel about the Action, this Agreement, and the obligations of

representatives of the Settlement Class; and (v) shall remain representatives of the Settlement Class until the terms of this Agreement are fully implemented, this Agreement is terminated in accordance with its terms, or the Court determines that Plaintiffs cannot represent the Settlement Class. The Parties agree that should any Plaintiff be rendered medically incompetent or die before the Final Settlement Date, any further obligation of that Plaintiff as a representative of the Settlement Class shall be carried out by the remaining class member(s) or by an alternative class representative approved by the Court.

11.3. Class Counsel, the Settlement Class, and Defendants shall use their best efforts to conclude the Settlement and obtain the Final Order and Judgment. Class Counsel, the Settlement Class, and Defendants agree that it is essential that this Settlement be prosecuted to a successful conclusion in accordance with all applicable provisions of law and the exercise of good faith on the part of Class Counsel, the Settlement Class, and Defendants. The Parties further represent, agree, and acknowledge that the Settlement is a fair resolution of these claims for the Parties and the Settlement Class. Subject to their ethical obligations, neither the Parties nor their respective counsel shall make any statements suggesting the contrary, either before or after the Court's approval of the Settlement.

11.4. The Parties agree that the amounts paid in Settlement and the other terms of the Settlement were negotiated in good faith, and at arm's length, and reflect a Settlement that was reached voluntarily after consultation with competent legal counsel.

11.5. No person or entity shall have any claim against Plaintiffs, Class Counsel, the Settlement Administrator, Defendants' counsel, or any of the Released Parties based on actions taken related to the negotiation or implementation of this Agreement or actions taken substantially in accordance with the Agreement or further orders of the Court.

11.6. Defendants specifically and generally deny all liability or wrongdoing of any sort with regard to any of the claims or allegations in the Action and/or Related Actions and make no concessions or admissions of liability of any sort. Neither this Agreement nor the Settlement nor any drafts or communications related to them, nor any act performed or document executed pursuant to or in furtherance of the Agreement or the Settlement: (i) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of any of the Released Parties; or (ii) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Released Parties in any civil, criminal, or administrative proceeding in any court, administrative agency, regulatory proceeding, or other tribunal. Nothing in this Paragraph shall prevent Defendants or any of the Released Parties from using this Agreement and Settlement or the Order and Judgment in any action against them to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, waiver, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion, issue preclusion, or similar defense or counterclaim.

11.7. Plaintiffs and Class Counsel agree that if this Agreement fails to be approved, fails to become effective, or otherwise fails to be consummated, or if there is no Final Settlement Date, the Parties shall retain, and expressly reserve, all of the rights they had before the execution of this Agreement to seek, maintain, oppose, or object to the maintenance of the Action and Related Actions as a class action. Plaintiffs and Class Counsel agree that nothing in this Agreement or other papers or proceedings related to the Settlement shall be used as evidence or argument concerning whether any Action or Related Action may properly be maintained as a class action, whether the purported class is ascertainable, or whether Class Counsel or Plaintiffs can adequately represent class members under applicable law. If the Agreement is deemed void or the Final

Settlement Date does not occur, Plaintiffs and Class Counsel agree not to argue or present any argument, and hereby waive any argument, that Defendants could not contest (or are estopped from contesting) maintenance of any Action or Related Action as a class action based on any grounds it had prior to the execution of this Agreement; and this Agreement shall not be deemed an admission by, or ground for estoppel against, Defendants that class certification or any claims brought in any Action or Related Actions are proper. If the Agreement is declared void or the Final Settlement Date does not occur, Plaintiffs and Class Counsel retain all rights and arguments they had before execution of this Agreement to oppose Defendants' positions and arguments. The Parties agree they will be restored to the place they were in as of the date this Agreement was signed with the right to assert any argument or defense.

11.8. Nothing in this Agreement shall change the terms of any Policy.

11.9. The Parties agree, to the extent permitted by law, that all orders entered during the course of the Action relating to confidentiality of information shall survive this Agreement.

11.10. The Agreement may be amended only by a written instrument signed by or on behalf of all Parties or their respective successors-in-interest. No waiver of any provision of this Agreement or consent to any departure by either Party therefrom shall be effective unless in writing, signed by the Parties or their counsel, and any such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given. No amendment to this Agreement pursuant to this Paragraph shall require any additional notice to the Settlement Class Members, including written or publication notice, unless ordered by the Court. The Parties may provide updates on any amendments to this Agreement on the Settlement Website.

11.11. The Parties agree to keep this Settlement confidential until it is submitted to the Court for preliminary approval except as otherwise contemplated and agreed by the Parties.

11.12. Each person executing the Agreement warrants that he or she has the full authority to do so.

11.13. The Agreement may be executed in one or more counterparts. All executed counterparts shall be deemed to be the same instrument. PDFs or copies of original signatures will have the same effect as the original. A complete set of executed counterparts shall be filed with the Court.

11.14. The Agreement shall be binding upon, and inure to the benefit of, the successors, heirs, and assigns of the Parties; but this Agreement is not designed to and does not create any third-party beneficiaries, either express or implied, except as to the Settlement Class Members.

11.15. The language of all parts of this Agreement shall be construed as a whole, according to its fair meaning, and not construed for or against either Party. No Party shall be deemed the drafter of this Agreement. The Parties acknowledge that the terms of the Agreement are contractual and are the product of negotiations between the Parties and their counsel. Each Party and his, her or its respective counsel cooperated in the drafting and preparation of the Agreement. In any construction to be made of the Agreement, the Agreement shall not be construed against any party.

11.16. The Court shall retain exclusive and continuing jurisdiction with respect to implementation and enforcement of the Agreement and any discovery sought from or concerning objectors to the Settlement. All Parties submit to the jurisdiction of the Court.

11.17. Whenever this Agreement requires or contemplates that one Party shall or may give notice to the other, notice shall be provided by e-mail and next-day (excluding Saturday and Sunday) express delivery service as follows:

If to Defendants, then to:

Alan B. Vickery
John F. LaSalle

BOIES SCHILLER FLEXNER LLP
55 Hudson Yards
New York, NY 10001
Telephone: (212) 446-2300
avickery@bsfllp.com
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Counsel for The Lincoln National Life Insurance Company

Patrick Begos
ROBINSON & COLE LLP
1055 Washington Boulevard
Stamford, CT 06901
Telephone: 203.462.7550 |
pbegos@rc.com

Counsel for Connecticut General Life Insurance Company

If to Plaintiffs, then to:

Norman E. Siegel
Ethan M. Lange
STUEVE SIEGEL HANSON LLP
460 Nichols Road, Suite 200
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Telephone: 816-714-7100
siegel@stuevesiegel.com
lange@stuevesiegel.com

John J. Schirger
Joseph M. Feierabend
SCHIRGER FEIERABEND LLC
4520 Main St., Ste. 1570
Kansas City, MO 64111
Telephone: 816-561-6500
Schirger@SFlawyers.com
Feierabend@SFlawyers.com

11.18. The Parties reserve the right to agree between themselves on any reasonable extensions of time that might be necessary to carry out any of the provisions of this Agreement.

11.19. All time periods in this Agreement shall be computed according to Fed. R. Civ. P. 6 as it exists as of the date of this Agreement.

[Remainder of this page intentionally left blank.]

Stipulated and agreed to by,

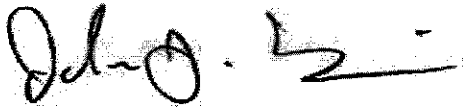
CLASS COUNSEL ON BEHALF OF THE PLAINTIFFS (WHO HAVE SPECIFICALLY ASSENTED TO THE TERMS OF THIS AGREEMENT) AND THE SETTLEMENT CLASS:



On Behalf of Plaintiffs and the Settlement Class

By: Norman E. Siegel

Date: March 7, 2024



On Behalf of Plaintiffs and the Settlement Class

By: John J. Schirger

Date: March 7, 2024

Stipulated and agreed to by,

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY



On Behalf of Defendant The Lincoln National Life Insurance Company

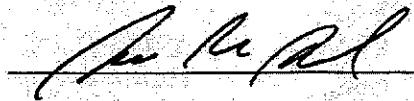
By: Ellen Cooper

Title: Chairman, President & Chief Executive Officer

Date: March 7, 2024

Stipulated and agreed to by,

CONNECTICUT GENERAL LIFE INSURANCE COMPANY



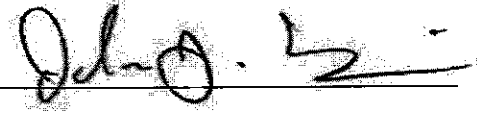
On Behalf of Defendant Connecticut General Life Insurance Company

By: **GLENN M. GERHARD**

Title: **VICE PRESIDENT**

Date: **MARCH 7, 2024**

APPROVED ONLY AS TO FORM:



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