THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS SUPERIOR COURT

Docket No. 08-E-0053

In the Matter of the Liquidation of
Noble Trust Company

JOINT MOTION OF LIQUIDATOR AND CREDIT SUISSE ASSENTED TO BY WELLS FARGO FOR APPROVAL OF SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF CLAIMS REGARDING PHL POLICIES

Glenn A. Perlow, Bank Commissioner for the State of New Hampshire, in his capacity as Liquidator of Noble Trust Company (the "Liquidator" and "Noble Trust," respectively) and Credit Suisse Securities (USA) LLC, Credit Suisse Premium Finance LLC, Credit Suisse Management LLC, CSFB Private Insurance Brokerage, Credit Suisse Lending Trust (USA) 2, and Credit Suisse Lending Trust (USA) 3 (collectively, "Credit Suisse"), by their undersigned counsel, jointly move this Court for entry of an order approving their Settlement Agreement and Mutual Release of Claims Regarding PHL Policies dated as of March 25, 2013 (the "Settlement Agreement").[1] This motion has been assented to by Wells Fargo Bank, N.A. ("Wells Fargo") by its undersigned counsel. The facts and circumstances supporting this motion are as set forth herein and as set forth in the Liquidator's Memorandum in Support of Settlement Motions filed concurrently herewith. In support of this motion, the Liquidator and Credit Suisse and state as follows:

[1] In accordance with the Court's Order Establishing Settlement Agreement Review Procedures dated December 5, 2012, a redacted copy of the Settlement Agreement is attached hereto as Exhibit A. Parties wishing to review the confidential affidavit submitted in support of this motion and the unredacted Settlement Agreement may obtain copies of such documents by contacting the Office of the Liquidator and following the Court approved procedures, including the execution of a confidentiality agreement. To the extent the redactions are of personal identifying information that an individual has requested be kept confidential, the Liquidator will not reveal such information without authorization from the particular individual or further order of the Court. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed in the Settlement Agreement.

Background

1. In 2003, Noble Trust was organized and chartered under the laws of the State of New Hampshire as a non-depository banking corporation, and subject to regulation by the New Hampshire Banking Department (the "Banking Department").

2. As a result of irregularities discovered by the Banking Department's 2008 examination of Noble Trust, on February 11, 2008, Commissioner Peter Hildreth commenced a liquidation proceeding by filing a Verified Petition for Liquidation (the "Liquidation Petition") in this Court, seeking the appointment of a liquidator for Noble Trust pursuant to RSA 395:1, as well as related injunctive relief against Noble Trust pending the Court's ruling on the Liquidation Petition (the "Liquidation Proceeding").

3. On March 27, 2008, this Court entered an order (the "Liquidation Order" or the "Order Appointing Liquidator") appointing Commissioner Hildreth as liquidator of both Noble Trust and its parent company, Aegean Scotia. The Liquidator is the duly appointed successor liquidator of Noble Trust and Aegean Scotia by order of this Court dated February 1, 2013.

4. On June 11, 2008, the Court entered an order in the Liquidation Proceeding (the "Order Clarifying Order Appointing Liquidator") clarifying its injunction against the insurers that issued life insurance policies subject to the Order Appointing Liquidator, to include prohibiting such insurers from claiming that any such policy either had or could lapse, terminate, or otherwise expire by reason of nonpayment of premium without either the Liquidator's consent or an order of the Court.

5. Prior to the commencement of the Liquidation Proceeding, Credit Suisse provided premium financing with respect to thirteen (13) life insurance policies on the lives of individual Noble Trust clients, which policies were issued by PHL Variable Insurance Company

("Phoenix"), as well as American National Life Insurance Company ("American National"), AXA Equitable Life Insurance Company ("AXA"), and The Lincoln National Life Insurance Company ("Lincoln"). Phoenix issued three (3) of these Credit Suisse-financed life insurance policies, more particularly identified on Schedule A to the Settlement Agreement (collectively, the "Phoenix Policies" or the "Policies"), which were issued of record respectively to certain irrevocable trusts, as to which trusts Noble Trust served as trust protector and Wells Fargo served as trustee. The premiums for the Policies were funded by Credit Suisse under written premium financing arrangements disclosed to Phoenix prior to the respective effective dates of the Policies. In connection with those premium financing arrangements, Credit Suisse received as collateral an assignment of all claims, options, privileges, rights, title and interest in, to and under the Policies, respectively.

6. The Liquidator has contended that the Policies are part of the liquidation estate being administered by the Liquidator pursuant to the Liquidation Order. Credit Suisse and Wells Fargo have asserted that the Policies were not properly included within the liquidation estate, and that the Liquidator has no valid interest in the Phoenix Policies. Phoenix has made similar assertions.

7. In conjunction with his negotiations with Phoenix and each of the other insurers, the Liquidator also engaged in extensive, parallel negotiations with Credit Suisse and Wells Fargo to resolve their involvement in the Liquidation Proceeding and any and all claims that the Liquidator on the one hand and Credit Suisse and Wells Fargo on the other may have against each other, whether related to the Phoenix Policies or any of the other policies that Credit Suisse financed. Because Credit Suisse and Wells Fargo assert an interest in each of the policies that Credit Suisse financed, a comprehensive settlement between the Liquidator and the insurers is

not possible without also resolving the interests of Credit Suisse and Wells Fargo in such policies.

8. The result of the Liquidator's negotiations with Phoenix, the other insurers and Credit Suisse/Wells Fargo is a series of settlement agreements between: (i) the Liquidator and each of the insurers, including Phoenix; (ii) the Liquidator on one hand and Credit Suisse/Wells Fargo on the other, relating to their overall claims against each other; and (iii) Credit Suisse/Wells Fargo and the respective insurers, relating specifically to the Credit Suisse-financed policies issued by those insurers—including the Phoenix Policies that are the subject of the Settlement Agreement.

9. Thus, by this Motion, the Liquidator and Credit Suisse seek approval of the Settlement Agreement. By a separate motion, the Liquidator seeks approval of his settlement agreement with Phoenix relating to the Policies (the "Phoenix-Liquidator Settlement Agreement"). Because the Settlement Agreement and the Phoenix-Liquidator Settlement Agreement both concern the Phoenix Policies, these two agreements are necessarily interrelated; the effectiveness of each being contingent upon the effectiveness of the other.

10. A full recitation of the background and additional arguments supporting this motion and the other contemporaneous motions to approve the separate settlement and release agreements by and between the Liquidator, American National, AXA, Lincoln National, Credit Suisse, Phoenix and Wells Fargo are set forth in the Liquidator's Memorandum in Support of Settlement Motions (the "Memorandum") that has been filed concurrently herewith. The Liquidator incorporates by reference the Memorandum.

Summary of Settlement Agreement[2]

11. Under the Settlement Agreement, upon the Effective Date (defined below), the Policies shall be deemed surrendered, cancelled or otherwise terminated. Credit Suisse's and Wells Fargo's interests in the Policies, together with all agreements relating to or in connection with such policies (including without limitation the Collateral Assignments), shall be unenforceable. Neither Credit Suisse nor Wells Fargo shall have any obligations to any person, including without limitation to any third party, with respect to the Policies, including with respect to the payment of any unpaid premiums that may have become due and payable on or after February 11, 2008. With the exception of the payments required under the Settlement Agreement and under Credit Suisse's settlement agreement with Phoenix, neither Credit Suisse nor Wells Fargo shall seek to enforce the Policies or recover from any person, directly or indirectly, any of the premiums financed in connection with the Policies or any obligations arising from any documents or agreements executed in connection with such premiums, whether pursuant to the loan agreements, the Collateral Assignments, or any other documents or agreements, including any and all personal guarantees. Neither Credit Suisse nor Wells Fargo shall have any further obligations to any person with respect to the Policies.

12. Pursuant to the Settlement Agreement, and as set forth more fully therein, the Liquidator on the one hand and Credit Suisse and Wells Fargo on the other shall release each other from any and all claims arising out of or relating in any way to the Phoenix Policies. The Liquidator and Credit Suisse further agree to release each other from all other claims which either may have against another, however, such general release does not include any claims that

[2]Notwithstanding the recitation in this Motion of the material terms of the Settlement Agreement, this is a summary only and all parties in interest are urged to read the Settlement Agreement. In the event of any conflicts or inconsistencies between the summary contained in the Motion and the Settlement Agreement, then the terms of the Settlement Agreement shall control.

may exist relating to any of the policies that Credit Suisse financed that were issued to Noble Trust clients by AXA, Lincoln National or American National. Additionally, the Liquidator, Credit Suisse and Wells Fargo and all third parties shall be barred from making or asserting any claims against the Policies or against Credit Suisse or Wells Fargo.

13. Credit Suisse has paid a confidential sum (the "Settlement Funds") into an escrow account. Under the Settlement Agreement, within five (5) business days of the Effective Date, the Liquidator shall pay a confidential sum to an account designated by Credit Suisse. Upon the Effective Date and Credit Suisse's receipt of settlement payments from the Liquidator and Phoenix, Credit Suisse shall release the Settlement Funds from escrow and direct that they be paid to an account designated by the Liquidator. The Liquidator will satisfy his payment obligation under the Settlement Agreement with funds currently in his possession that were paid by Phoenix pursuant to the Phoenix-Liquidator Settlement Agreement. The Court's approval of the Settlement Agreement will be deemed to authorize these settlement payments.

14. By its terms, the Settlement Agreement does not become effective (the "Effective Date") unless and until the entry of final orders by the Court in the Liquidation Proceeding approving the Settlement Agreement and the Phoenix-Liquidator Settlement Agreement ("Court Approval"), and the execution of a separate agreement between Credit Suisse and Phoenix relating to the Policies, which separate agreement has been fully executed and is attached as Exhibit A to the Settlement Agreement. The Court Approval shall be deemed to occur on the date that such orders shall have become non-appealable or, in the event of an appeal(s), such approvals or orders have been affirmed after all appeals therefrom have been exhausted.

15. The Liquidator, Credit Suisse and Wells Fargo believe the Settlement Agreement is fair, reasonable and adequate, and is the result of arms-length negotiations between the parties

and their counsel. The Settlement Agreement maximizes the value of the liquidation of Noble Trust by relieving further costs and potential risk of continued litigation with Phoenix, the other insurers, and Credit Suisse and Wells Fargo, and provides the basis for the comprehensive resolution that the Liquidator, Credit Suisse and Wells Fargo have negotiated concerning all policies financed by Credit Suisse, of which the Settlement Agreement and the Phoenix-Liquidator Settlement Agreement is an independent but integral part.

16. The Liquidator therefore believes that entering into the Settlement Agreement and the Phoenix-Liquidator Settlement Agreement is an appropriate and prudent exercise of the Liquidator's judgment, and that the settlements resolve the pending disputes between the Liquidator, Phoenix and Credit Suisse/Wells Fargo concerning the Policies on terms that are advantageous to the liquidation of Noble Trust and Noble Trust creditors.

17. Accordingly, the Liquidator believes that approval of the Settlement Agreement is in the best interests of Noble Trust, its creditors, and all parties in interest. See, In re Liquidation of The Home Ins. Co., 154 N.H. 472, 489-90 (2006).

Filing and Service of Objections

18. Objections to this motion, if any, must be in writing and filed with the Clerk of the Court (Office of the Clerk, Merrimack County Superior Court, 163 North Main Street, Concord, New Hampshire, 03302), and served upon the following parties so as to be received by the objection deadline imposed by the Court; *i.e.* any objections filed with the Court must also be either hand delivered to counsel or, if served by mail, then also transmitted electronically to counsel that same day:

(a) attorneys for the Liquidator: (i) Office of the Attorney General, 33 Capitol Street, Concord, New Hampshire 03301-6397, Attn.: Peter C.L. Roth, Esq., fax: (603) 223-6269, email: peter.roth@doj.nh.gov, (ii) Sheehan Phinney Bass + Green

Professional Association, 1000 Elm Street, P.O. Box 3701, Manchester, New Hampshire, 03105-3701, Attn.: Christopher M. Candon, Esq., fax: (603) 627-8121, email: ccandon@sheehan.com, and (iii) Drummond Woodsum, 84 Marginal Way, Suite 600, Portland, Maine 04101-2480, Attn: Benjamin E. Marcus, Esq., fax: (207) 772-3627, email: bmarcus@dwmlaw.com;

(b) attorneys for Credit Suisse: (i) Proskauer Rose LLP, Eleven Times Square, New York, New York 10036, Attn.: John E. Failla, Esq., fax: (212) 969-2900, email: jfailla@proskauer.com, and (ii) Rath, Young and Pignatelli, P.C., One Capital Plaza, Concord, New Hampshire 03302, Attn.: Steven J. Lauwers, Esq., fax: (603) 225-9774, email: sjl@rathlaw.com;

(c) attorneys for Wells Fargo: K&L Gates, LLP, 1000 N. West Street, Wilmington, Delaware 19801, Attn.: Scott E. Waxman, Esq., fax: (302) 416-7020, email: scott.waxman@klgates.com; and

(d) counsel of record in this proceeding (whose names and addresses may be obtained from the Clerk's Office).

WHEREFORE, the Liquidator and Credit Suisse request that the Court enter an order granting this Motion and approving the Settlement Agreement, in substantially the same form submitted herewith as Exhibit B, and grant such other and further relief as is just.

June 6, 2013

Respectfully submitted,

GLENN A. PERLOW, BANK COMMISSIONER OF THE STATE OF NEW HAMPSHIRE, AS LIQUIDATOR OF NOBLE TRUST COMPANY

By his attorneys,

ANN M. RICE,
DEPUTY ATTORNEY GENERAL

Peter C.L. Roth /amc

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By its attorneys,

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ASSENTED TO:

WELLS FARGO BANK, NA

By its attorneys,

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June 6, 2013

Respectfully submitted,

GLENN A. PERLOW, BANK COMMISSIONER OF THE STATE OF NEW HAMPSHIRE, AS LIQUIDATOR OF NOBLE TRUST COMPANY

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ASSENTED TO:

WELLS FARGO BANK, NA

By its attorneys,

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Joint Motion of Liquidator and Credit Suisse Assented To By Wells Fargo for Approval of Settlement Agreement and Mutual Release of Claims Regarding PHL Policies

EXHIBIT A

(Settlement Agreement)

SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF CLAIMS REGARDING PHL POLICIES

This Settlement Agreement and Mutual Release of Claims Regarding PHL Policies (the "Agreement") is made by and between Credit Suisse Securities (USA) LLC, Credit Suisse Premium Finance LLC, Credit Suisse Management LLC, CSFB Private Insurance Brokerage, Credit Suisse Lending Trust (USA) 2, and Credit Suisse Lending Trust (USA) 3 (collectively "Credit Suisse"), Wells Fargo Bank, N.A. ("Wells Fargo"), and Glenn A. Perlow, New Hampshire Bank Commissioner, in his capacity as liquidator of Noble Trust Company ("NTC") and Aegean Scotia Holdings, LLC ("Aegean") (the "Liquidator") (Credit Suisse, Wells Fargo, and the Liquidator shall each be referred to individually as a "Party" and collectively as the "Parties").

RECITALS:

WHEREAS, NTC was chartered by the New Hampshire Banking Department as a New Hampshire non-depository trust company on September 11, 2003;

WHEREAS, various individual NTC clients established irrevocable trusts for the purposes of purchasing life insurance policies from PHL Variable Insurance Company ("PHL"), as to which trusts NTC served as trust protector and Wells Fargo served as trustee (the "Life Insurance Trusts");

WHEREAS, the Life Insurance Trusts each designated a separate trust as beneficiary, as to which NTC served as trustee (the "Beneficiary Trusts");

WHEREAS, NTC's principal, Colin Lindsey, a licensed insurance producer, directly or indirectly received producer commissions from PHL in connection with the life insurance policies that are the subject of this Agreement;

WHEREAS, Credit Suisse provided premium financing with respect to three (3) life insurance policies issued by PHL on the lives of individual NTC clients, which policies are more particularly identified on Schedule A (the "PHL Policies"), and which are also the subject of a separate settlement agreement between the Liquidator and PHL entered into contemporaneously with this Agreement (the "PHL-Liquidator Settlement Agreement");

WHEREAS, Credit Suisse also provided premium financing with respect to ten (10) other life insurance policies on the lives of individual NTC clients, as more particularly identified on Schedule A, which were issued by AXA Equitable Life Insurance Company (the "AXA Policies"), American National Insurance Company (the "American National Policies"), and Lincoln National Life Insurance Company (the "Lincoln National Policy"), and which are not subject to this Agreement;

WHEREAS, to secure the obligations of the Life Insurance Trusts under the financing agreements, Credit Suisse received, among other things, collateral assignments of interests in

each of the PHL Policies by way of collateral assignment agreements with the Life Insurance Trusts (the "Collateral Assignments"), and certain limited guarantees executed by the grantors of the Life Insurance Trusts (the "Guarantees");

WHEREAS, PHL issued Insurer's Consent and Acknowledgements consenting in each case to the Collateral Assignments and agreeing to pay all amounts due under the PHL Policies to Credit Suisse while the Collateral Assignments remained in effect;

WHEREAS, during an examination of NTC in early 2008, the New Hampshire Banking Department discovered certain "irregularities," which led to the then Commissioner appointing a Conservator for NTC and the commencement of liquidation and other related proceedings in the Merrimack County Superior Court on February 8, 2008 (the "Court");

WHEREAS, on February 8, the Court entered orders granting temporary and preliminary injunctive relief with respect to NTC, its assets as claimed by the Liquidator, its creditors, and other related matters;

WHEREAS, the Court appointed the then Commissioner as Liquidator on March 27, 2008, and has subsequently appointed his successors as Liquidator in accordance with applicable law, each of whom has served in such capacity since the dates of their respective appointments;

WHEREAS, the Liquidator asserts numerous rights and claims with respect to the life insurance policies issued to or in connection with trusts relating to NTC and its clients (including the PHL Policies), including legal and equitable challenges and remedies with respect to the validity, extent, and priority of the claims and interests asserted by Credit Suisse, Wells Fargo and other parties; and that such policies should be liquidated for the benefit of NTC's estate and its creditors;

WHEREAS, Credit Suisse and Wells Fargo do not agree that the PHL Policies constitute the business or property of the NTC estate or should be subject to liquidation therein, and further maintain and assert that they engaged in no fraudulent or other wrongful conduct with respect to the PHL Policies;

WHEREAS, Credit Suisse, Wells Fargo, and the Liquidator entered into a series of tolling agreements with respect to the assertion of limitations and other similar defenses and have agreed to settle all claims and disputes with respect to the PHL Policies, and, as between the Liquidator and Credit Suisse, all claims not directly related to the AXA Policies, American National Policies, and Lincoln National Policy, as set forth in this Agreement.

AGREEMENTS:

NOW, THEREFORE, in consideration of the foregoing, the mutual promises made herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Agreement with Respect to the PHL Policies. The Liquidator acknowledges that Credit Suisse is entering into a separate agreement with PHL (attached hereto as Exhibit A) concerning their respective rights relating to the PHL Policies and all agreements relating to or entered in connection with the PHL policies. The parties further acknowledge that the complete execution of that agreement, to which the Liquidator is not a party, shall constitute a condition precedent to this Agreement becoming effective; provided, however, that the Liquidator does not adopt or endorse any of the factual recitations or assertions in Exhibit A, and provided further that such qualification by the Liquidator shall not affect the rights or obligations of the Parties to each other under this Agreement.

Credit Suisse, Wells Fargo (in its capacity as trustee of the relevant Life Insurance Trusts), and the Liquidator agree that Credit Suisse's and Wells Fargo's interests in the PHL Policies, together with all agreements relating to or in connection with such policies (including without limitation the Collateral Assignments), shall be unenforceable. Neither Credit Suisse nor Wells Fargo shall have any obligations to any person with respect to the PHL Policies, including with respect to the payment of any unpaid premiums that may have become due and payable on or after February 11, 2008.

Without limiting the applicability of Section 2 of this Agreement, Credit Suisse and Wells Fargo each agree that, with the exception of the payments required under this Agreement and under Credit Suisse's settlement agreement with PHL, they will not seek to enforce the PHL Policies or recover from any person, directly or indirectly, any of the premiums financed in connection with the PHL Policies or any obligations arising from any documents or agreements executed in connection with such premiums, whether pursuant to the loan agreements, the Collateral Assignments, or any other documents or agreements, including any and all personal guarantees. Neither Credit Suisse nor Wells Fargo shall have any further obligations with respect to the PHL Policies.

The Court's approval of this Agreement shall be deemed to authorize all actions required to be taken by this Agreement and the Parties' actions in entering into this Agreement. Neither the Liquidator, nor Credit Suisse, nor Wells Fargo shall have or incur any liability to any person or entity with respect to any of the actions required to implement this Agreement or for having entered into this Agreement.

The Order approving this Agreement shall expressly provide that the PHL Policies shall be surrendered, cancelled or otherwise terminated, and shall bar any claims by any Party or by any third party against such policies or against Credit Suisse or Wells Fargo or any Affiliate of Credit Suisse or Wells Fargo.

2. Releases.

(a) Release of Credit Suisse by the Liquidator. The Liquidator, for himself and on behalf of NTC and Aegean, and their respective predecessors, beneficiaries, creditors, legal representatives, successors and assigns (the "NTC Releasors"), release and forever discharge Credit Suisse and its Affiliates, subsidiaries, trustees, beneficiaries, shareholders, other similar parties, successors, assigns, partners, limited partners, agents, and present and former officers,

directors, employees, representatives, and attorneys (collectively, the "Credit Suisse Released Parties") from (1) any and all action or actions, cause or causes of action, suits, damages, setoffs, claims, demands, judgments, or executions, whether in contract, tort, or otherwise, whether known or unknown, whether accrued or un-accrued, and whether at law, by statute, or in equity, (collectively, "Claims") which the NTC Releasors now have or ever had against the Credit Suisse Released Parties arising out of or relating in any way to the PHL Policies and (2) any and all other Claims which the NTC Releasors now have or ever had against the Credit Suisse Released Parties; provided, however, that the NTC Releasors do not, as part of this Release or Agreement, release any Claims (a) relating directly to the AXA Policies, American National Policies, or the Lincoln National Policy (collectively, the "Excluded Policies"), or the premiums, financing arrangements or other consideration paid or incurred in connection with any of the Excluded Policies, or (b) that the AXA Policies, American National Policies, and Lincoln National Policy and their proceeds (and any and all Claims relating directly thereto) constitute property of the liquidation Estate. For purposes of this Section 2 (a) and (c) and the last sentence of Section 1, "Affiliate" of Credit Suisse means Credit Suisse AG and its shareholders, affiliates, subsidiaries, partnerships, successors, assigns, partners, limited partners, agents, officers, directors, employees, representatives, and attorneys, in each case of any of the foregoing.

(b) Release of Wells Fargo by Liquidator. The NTC Releasors release and forever discharge Wells Fargo and its affiliates, subsidiaries, trustees, beneficiaries, shareholders, other similar parties, successors, assigns, partners, limited partners, agents, and present and former officers, directors, employees, representatives, and attorneys (collectively, the "Wells Fargo Released Parties") from any and all Claims which the NTC Releasors now have or ever had against the Wells Fargo Released Parties arising out of or relating in any way to the PHL Policies.

(c) Release of Liquidator by Credit Suisse. Credit Suisse, for itself, and for any and all of Credit Suisse's subsidiaries or affiliates, and for its predecessors, beneficiaries, creditors, legal representatives, successors and assigns (the "Credit Suisse Releasors"), releases and forever discharges the Liquidator, NTC, Aegean and their successors, assigns, partners, limited partners, agents, officers, directors, employees, representatives, and attorneys (collectively, the "NTC Released Parties") from any and all Claims, which the Credit Suisse Releasors now has or ever had against the NTC Released Parties arising out of or relating to the PHL Policies, including but not limited to the right to assert any claim or receive any distribution from NTC's or Aegean's respective estates regarding the PHL Policies, except as set forth herein, whether relating to the PHL-Liquidator Settlement Agreement, the PHL Policies or otherwise; and (2) any and all other Claims which the Credit Suisse Releasors now have or ever had against the NTC Released Parties; provided, however, that the Credit Suisse Releasors do not, as part of this Release or Agreement, release any Claims (a) relating directly to the AXA Policies, Lincoln National Policy, or the American National Policies (collectively, the "Excluded Policies"), or the premiums, financing arrangements or other consideration paid or incurred in connection with any of the Excluded Policies, or (b) that the AXA Policies, Lincoln National Policy, and American National Policies and their proceeds (and any and all Claims relating directly thereto) do not constitute property of the liquidation estate.

(d) Release of Liquidator by Wells Fargo. Wells Fargo, for itself and for its predecessors, beneficiaries, creditors, legal representatives, successors and assigns (the "Wells Fargo Releasors"), releases and forever discharges the Liquidator, NTC, Aegean and their successors, assigns, partners, limited partners, agents, and present and former officers, directors, employees, representatives, and attorneys (collectively, the "NTC Released Parties") from any and all Claims, which the Wells Fargo Releasors now has or ever had against the NTC Released Parties arising out of or relating to the PHL Policies.

(e) Notwithstanding the releases set out in paragraphs (a), (b), (c) and (d) of this Section 2, each Party agrees that the other shall have the right to enforce the terms of this Agreement against the other Party.

3. Payment by Liquidator. Within five (5) business days of the Effective Date, as defined in paragraph 5 below, the Liquidator will pay to an account designated by Credit Suisse the sum of [redacted]. The Liquidator represents that the funds which will be utilized to satisfy this payment obligation are currently in its possession and were paid to it by PHL pursuant to the PHL-Liquidator Settlement Agreement. The Court's approval of this Agreement will be deemed to authorize the payment required under this paragraph.

4. Payment by Credit Suisse. Upon complete execution of this Agreement, Credit Suisse shall pay the sum of [redacted] (the "Settlement Funds") into an escrow account. Within five (5) business days after Credit Suisse has received the amounts due to it from PHL under the settlement agreement between Credit Suisse and PHL, and from the Liquidator under paragraph 3 above, Credit Suisse will release this [redacted] from escrow and direct that it be paid to an account designated by the Liquidator.

5. Effective Date: Conditions to Obligations of the Parties. This Agreement shall become effective on the date that all of the conditions set forth in the paragraph below have been fully satisfied (the "Effective Date"):

(a) Court Approval of the Agreement and its implementation by order on joint petition of Credit Suisse, Wells Fargo and the Liquidator, upon an order substantially in the form attached hereto as Exhibit B, shall have occurred;

(b) Credit Suisse shall have entered into a separate settlement agreement with PHL subject only to the conditions on effectiveness contained in that agreement (which conditions shall include the execution and approval of this Agreement), which shall resolve all claims between Credit Suisse and PHL with respect to the PHL Policies on terms acceptable to Credit Suisse; and

(c) Court Approval of the PHL-Liquidator Settlement Agreement shall have occurred.

(d) For purposes of this Agreement, "Court Approval" shall be deemed to occur upon the date that the order(s) approving this Agreement and the PHL-Liquidator Agreement in the Liquidation Proceeding shall become final and no longer subject to appeal, or in the event of an appeal shall have been affirmed after all appeals therefrom have been exhausted.

6. Representations and Warranties. Each Party represents and warrants to the other that: (a) it is the holder of all claims, rights and obligations released hereunder; (b) none of such claims, rights or obligations, or any interest therein has been transferred by such party; (c) it has all necessary authority to execute this Agreement (subject, as to the Liquidator, to Court approval); (d) upon the Agreement being executed and delivered, and upon Court Approval being obtained and the conditions set forth herein otherwise satisfied, it will constitute the legally binding obligation of such Party, enforceable against such Party in accordance with its terms; and (e) it has not relied upon any statement, representation or promise, oral or written, of any other Party to this Agreement except as expressly set forth herein. The Liquidator further represents and warrants that he is entering into this Agreement on behalf of himself and in his capacity as the legal representative of NTC and Aegean and any predecessors, successors and assigns of NTC and Aegean in accordance with the provisions of RSA 395:9, and that (subject to Court Approval) the Liquidator has all necessary legal authority to execute and perform this Agreement on behalf of NTC and Aegean and any predecessors, successors and assigns of NTC and Aegean.

7. No Admission by Any Party. This Agreement is intended solely to expeditiously resolve the matters addressed herein, and it shall not be construed as an admission by any Party to this Agreement, or its heirs, assigns, successors, representatives, agents, officers, directors, or shareholders, of the validity of the claims of any other Party to this Agreement.

8. Binding Effect. This Agreement, and all covenants and releases set forth herein, shall be binding upon and shall inure to the benefit of the respective Parties hereto, their legal successors, heirs, assigns, partners, representatives, agents, attorneys, officers, directors and shareholders, as the case may be.

9. Entire Agreement. This Agreement constitutes the complete understanding between the Parties and supersedes any and all prior agreements, promises, or inducements, no matter what form, concerning its subject matter. No promises or agreements made subsequent to the execution of this Agreement by the Parties shall be binding unless reduced to writing and signed by authorized representatives of all Parties. Each Party represents that it has carefully read and fully understands all of the provisions of this Agreement, that it has been given the opportunity to fully discuss the contents of this Agreement with independent counsel of its choice and has done so, and that by executing this Agreement, each Party relies entirely on its own judgment and the advice of its respective counsel and not upon any representation, statement or promise, not otherwise set forth or described in this Agreement, of any of the other Parties, their attorneys or other individual or entity, and that it is voluntarily and without duress entering into this Agreement.

10. Interpretation. The language of all parts of the Agreement shall in all cases be construed as a whole according to its fair meaning and not strictly construed for or against any Party. The Parties agree that this Agreement shall be deemed to have been jointly drafted for purposes of applying any rules of construction.

11. Counterparts. This Agreement may be executed in one or more counterparts and by the Parties hereto on separate counterparts, and each of such counterparts shall be considered an original document, but all of such counterparts together shall constitute one and the same Agreement.

[Signature pages follow]

In Witness Whereof, the Parties, having read the foregoing Settlement Agreement and Mutual Release of Claims Regarding PHL Policies and knowing and understanding its content, have executed the same as of the date indicated.

Glenn A. Perlow, New Hampshire Bank Commissioner, in his capacity as Liquidator of Noble Trust Company and Aegean Scotia Holdings LLC.

By: _____
[_____]

Date: 3/25/13

Credit Suisse Lending Trust (USA) 2

By: _____
[_____]

Date: _____

Credit Suisse Lending Trust (USA) 3

By: _____
[_____]

Date: _____

Credit Suisse Securities (USA) LLC

By: _____
[_____]

Date: _____

Credit Suisse Premium Finance LLC

By: _____
[_____]

Date: _____

In Witness Whereof, the Parties, having read the foregoing Settlement Agreement and Mutual Release of Claims Regarding PHL Policies and knowing and understanding its content, have executed the same as of the date indicated.

Glenn A. Perlow, New Hampshire Bank Commissioner, in his capacity as Liquidator of Noble Trust Company and Aegean Scotia Holdings LLC.

By: _____

Date: _____

Credit Suisse Lending Trust (USA) 2
Wells Fargo Bank, N.A. solely as Minnesota Trustee

By: _____ Erik R. Starkman
Assistant Vice President

Date: 3-22-13

Credit Suisse Lending Trust (USA) 3
Wells Fargo Bank, N.A. solely as Minnesota Trustee

By: _____ Erik R. Starkman
Assistant Vice President

Date: 3-22-13

Credit Suisse Securities (USA) LLC

By: _____
Matias Einaudi, Managing Director

Date: 3/25/13

Credit Suisse Premium Finance LLC

By: _____
Joshua Papir, Vice President

Date: 3/25/13

Credit Suisse Management LLC

By: _____
Joshua Papir, Vice President

Date: 3/25/13

CSFB Private Insurance Brokerage LLC

By: _____
Pres.

Date: 3/25/13

Wells Fargo Bank, N.A., as trustee for The Ronald Kauffman CS Trust, The Harry N. Nicklaus CS Trust, and The [redacted] CS Trust

By: _____ Erik R. Starkman
Assistant Vice President

Date: 3-22-13

Wells Fargo Bank, N.A.

By: _____ Erik R. Starkman
Assistant Vice President

Date: 3-22-13

SCHEDULE A

Financed Policies

1. PHL Policies

(a) the [redacted] Policy issued by PHL Variable, Policy Number 97522639;
(b) the Ronald Kaufman Policy issued by PHL Variable, Policy Number 97521867; and
(c) the Harry Nicklaus Policy issued by PHL Variable, Policy Number 97522837.

2. AXA Policies

(a) the [redacted] Policy issued by AXA, Policy Number 157207662;
(b) the [redacted] Policy issued by AXA, Policy Number 157209471;
(c) the Marilyn Reamer Policy issued by AXA, Policy Number 157213815;
(d) the Florence Winston Policy issued by AXA, Policy Number 157222269;
(e) the Lawrence O'Reilly Policy issued by AXA, Policy Number 157223089.
(f) the Richard Truesdale Policy issued by AXA, Policy Number 157218193; and
(g) the Clifton Marshall Policy issued by AXA, Policy Number 157215761.

3. American National Policies

(a) the Charles Reeder Policy issued by American National, Policy Number U0590606; and
(b) the Joseph Collie Policy issued by American National, Policy Number U0590469.

4. Lincoln National Policy

(a) the Ronald Robinson Policy issued by Lincoln National, Policy Number JJ7013496.

Settlement Agreement and Mutual Release of
Claims Regarding PHL Policies

EXHIBIT A

(Mutual Release and Undertaking)

SETTLEMENT AGREEMENT AND RELEASE

The following Settlement Agreement and Release (the "Agreement") is made and entered into as of January 7, 2013 (the "Effective Date") by and among PHL Variable Insurance Company ("PHL"), the Credit Suisse Lending Trust (USA) 2 and Credit Suisse Lending Trust 3 (collectively, "Credit Suisse"), and The Ronald P. Kauffman CS Trust (the "Kauffman Trust"), The Harry N. Nicklaus CS Trust (the "Nicklaus Trust"), and [redacted] (the "[redacted]"), on behalf of which Wells Fargo Bank, National Association ("Wells Fargo") serves as trustee and regarding the following three life insurance policies: (a) PHL policy number 97521867 insuring Ronald Kauffman (the "Kauffman Policy"); (b) PHL policy number 97522837 insuring Harry Nicklaus (the "Nicklaus Policy"); and (c) the PHL policy number 97522639 insuring [redacted] (the "[redacted]") (collectively, the "Policies"). PHL, Credit Suisse, and Wells Fargo as trustee of the Kauffman Trust, Nicklaus Trust, and [redacted], as parties to this Agreement are collectively referred to herein as the "Parties". Any of the Parties are individually referred to as a "Party".

A. WHEREAS, the Kauffman Policy was issued by PHL to the Kauffman Trust;

B. WHEREAS, the Nicklaus Policy was issued by PHL to the Nicklaus Trust;

C. WHEREAS, the [redacted] was issued by PHL to the [redacted]

D. WHEREAS, Wells Fargo serves as Trustee of the Kauffman Trust, the Nicklaus Trust, and the [redacted] (collectively, the "Trusts");

E. WHEREAS, Noble Trust Company acted as Trust Protector of each of the Trusts;

F. WHEREAS, the funding for the premiums for the Kauffman Policy, Nicklaus Policy, and [redacted] was provided by Credit Suisse under premium financing arrangements;

G. WHEREAS, Credit Suisse asserted a collateral assignment against all claims, options, privileges, rights, title and interest in, to and under the Kauffman Policy, Nicklaus Policy, and [redacted], respectively;

H. WHEREAS, Ronald A. Wilbur, Bank Commissioner of the State of New Hampshire, as Liquidator of Noble Trust Company (the "Liquidator") contends that the Policies are or may be part of the liquidation estate (the "Liquidation Estate") being administered by the Liquidator pursuant to a March 30, 2008 Order Appointing Liquidator and a June 11, 2008 Order Clarifying Order Appointing Liquidator issued in *In re Liquidation of Noble Trust Company*, Docket No. 08-E-0053 by the Superior Court of Merrimack County, New Hampshire (the "Liquidation Proceedings");

I. WHEREAS, PHL and the Liquidator have reached a settlement agreement dated June 24, 2010 resolving, among other things, all disputes between the PHL and the Liquidator as to the Policies (the "PHL-Liquidator Agreement") , a copy of which is attached as Exhibit A;

J. WHEREAS, Credit Suisse and the Liquidator have reached a settlement agreement resolving all disputes between Credit Suisse and the Liquidator as to the Policies (the "Credit Suisse-Liquidator Agreement"), a copy of which is attached as Exhibit B;

K. WHEREAS, to avoid further litigation and to minimize the costs and expenses in regard thereto, and without any admission by any of the Parties as to any wrongdoing or liability or the lack of any wrongdoing or liability, the Parties wish to resolve all disputes arising out of the Policies as set forth below.

NOW, THEREFORE, for and in consideration of the foregoing recitals, and the mutual covenants, terms and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confessed, the Parties agree as follows:

1. Conditions of Agreement. This Agreement is expressly conditioned upon both (a) the entry of an order by the Court in the Liquidation Proceedings approving the Credit Suisse-Liquidator Agreement, as more fully set forth in that agreement; and (b) the occurrence of the Court Approval as such is defined within the PHL-Liquidator Agreement (the "Court Approval").

2. No Objections. Credit Suisse agrees that it will not object to the PHL-Liquidator Agreement, will not object to the Liquidator's inclusion of the Policies within the Liquidation Estate, and will not object to the Court Approval of the PHL-Liquidator Agreement. PHL agrees that it will not object to the Credit Suisse-Liquidator Agreement and will not object to the Court's entry of an order in the Liquidation Proceedings approving the Credit Suisse-Liquidator Agreement.

3. Invalidation of Policies. The Parties acknowledge and agree that, pursuant to the PHL-Liquidator Agreement, the Policies shall be deemed to be surrendered, canceled or otherwise terminated, and of no further force or effect. The Parties further agree that in the event of the death of any insured under any Policy prior to the occurrence of the Court Approval of the PHL-Liquidator Agreement, no claim shall be submitted to PHL and no death benefits shall be payable under such Policy. However, the Parties reserve all of their respective rights under the Policies, including with respect to death claims, in the event that the Court in the Liquidation Proceedings denies approval of either the PHL-Liquidator Agreement or Credit Suisse-Liquidator Agreement.

4. Payments. The Parties hereby agree that PHL shall make a single lump sum payment to Credit Suisse in the amount of [redacted] (the "PHL Payment"), which shall be made within ten (10) business days from the later of (a) the occurrence of the Court Approval in accordance with the terms of the PHL-Liquidator Agreement or (b) the date Credit Suisse

provides PHL with written wire instructions. PHL shall not be obligated to make any further payment to any person or entity relating to the Policies for any reason. The Parties acknowledge that, pursuant to the Credit-Suisse Liquidator Agreement, the Liquidator must make a single lump payment to Credit Suisse in the amount of [redacted] (the "Liquidator Payment"). The Liquidator Payment will be made from funds received from PHL and held by the Liquidator pursuant to paragraph 6 of the PHL-Liquidator Agreement.

5. Dismissal of Appeal. Credit Suisse agrees that, within five (5) business days from the receipt of the later of (a) the PHL Payment or (b) the Liquidator Payment, it shall dismiss with prejudice the appeal pending in the United States Court of Appeals for the First Circuit, docket number 11-2091.

6. Release By PHL. PHL, on behalf of itself and each of its respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, attorneys, affiliates and all affiliated companies, hereby irrevocably and unconditionally releases and forever discharges Credit Suisse and Wells Fargo, as trustee of each of the Trusts, and their respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, attorneys, beneficiaries, parents, affiliates and all affiliated companies, and all persons acting by, through, under, or in concert with them, from any and all actions, causes of action, suits, debts, liens, contracts, rights, agreements, obligations, promises, liabilities, claims, demands, damages, controversies, losses, costs, and expenses, including attorneys' fees and costs of any nature whatsoever, known or unknown, suspected or unsuspected, fixed or contingent, which it now has, owns, holds, or claims or at any time heretofore had, owned, held, or claimed, in connection with, arising out of, or in any way related to the Policies, or any agreement related to or in connection with the Policies, including but not limited to loan agreements and collateral

assignments. For purposes of this Section 6, "Affiliate" means Credit Suisse AG and its shareholders, affiliates, subsidiaries, partnerships, successors, assigns, partners, limited partners, agents, officers, directors, employees, representatives, and attorneys, in each case of any of the foregoing.

7. Release by Credit Suisse and Wells Fargo. Credit Suisse and Wells Fargo, as trustee of each of the Trusts, on behalf of themselves and each of their respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, attorneys, beneficiaries, parents, affiliates and all affiliated companies, hereby irrevocably and unconditionally release and forever discharge PHL, and its respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, attorneys, affiliates and all affiliated companies, and all persons acting by, through, under, or in concert with it, as well as the producers and writing agents on each of the Policies, and any other individual or entity to which PHL paid any commissions or compensation on or related to any of the Policies, the insureds under the Policies and their families, and any and all other individuals and entities (other than the Liquidator, Noble Trust Company, and/or Aegean Holdings, LLC), from any and all actions, causes of action, suits, debts, liens, contracts, rights, agreements, obligations, promises, liabilities, claims, demands, damages, controversies, losses, costs, and expenses, including attorneys' fees and costs of any nature whatsoever, known or unknown, suspected or unsuspected, fixed or contingent, which they now have, own, hold, or claim or at any time heretofore had, owned, held, or claimed, in connection with, arising out of, or in any way related to the Policies, or any agreement related to or in connection with the Policies, including but not limited to loan agreements and collateral assignments.

8. Enforcement of Agreement: Notwithstanding the releases set out in Sections 6 and 7, each Party agrees that the other shall have the right to enforce the terms of this Agreement against the other Party.

9. Limitation of Agreement. The Parties agree that this Agreement applies only to the Policies. The Parties represent, agree and acknowledge that this Agreement does not relate to, and shall have no effect on, any life insurance policies issued by PHL or its affiliates (including but not limited to Phoenix Life Insurance Company) other than the Policies. The Parties represent, agree and acknowledge that this Agreement does not constitute a waiver or release by any of them of any claim or defense that any Party may have related to any life insurance policy, other than as set forth herein relating to the Policies.

10. No Admissions. The Parties understand and agree that this Agreement is entered into solely to settle disputed claims and to avoid further costs in connection with the claims; and it is not an admission of any liability, wrongdoing, or misrepresentation on the part of any Party or that any Party performed or failed to perform any act in violation of any law, regulation or the rights of any Party whatsoever, or that the claims asserted in the Lawsuits are valid.

11. Entire Agreement and Governing Law. This Agreement constitutes the entire agreement between PHL, on the one hand, and Credit Suisse and the Trusts, on the other hand, and supersedes, nullifies, cancels and discharges all prior agreements, whether written or oral, concerning the subject matter hereof between PHL, on the one hand, and Credit Suisse and the Trusts, on the other hand. This Agreement shall be governed and construed in accordance with the laws of the State of New Hampshire applicable to agreements made and to be wholly performed within that state, without regard to its conflicts of law provisions or the conflict of law provisions of any jurisdiction that would cause the application of any law other than that of the state of New Hampshire.

12. Binding, Authorized, Voluntary and Knowing Agreement. Each Party hereto represents and warrants that this Agreement constitutes such Party's legal, valid and binding obligation, enforceable against such Party, and its members, officers, directors, employees, agents, successors, assigns and beneficiaries, in accordance with its terms. Each of the undersigned who executes this Agreement on behalf of an entity represents and warrants that such undersigned is fully authorized to so act on that entity's behalf. Each Party acknowledges that it enters into this Agreement voluntarily, following consultation with such Party's own legal counsel.

13. Drafting. The terms and language of this Agreement are the result of negotiations between the Parties and their respective counsel, who have cooperated in its drafting and preparation. There shall be no presumption that any ambiguities in this Agreement should be resolved against any Party.

14. Headings. Headings in this Agreement are included for convenience of reference only, and shall not constitute a part of this Agreement for any other purpose, nor affect its construction or interpretation in any way.

15. Execution in Counterparts and by Fax/PDF. This Agreement may be executed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Faxed or email PDF signatures shall be sufficient to bind the signing Party, but each Party shall promptly furnish to the other Parties an original signature page.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

[SIGNATURE PAGES TO FOLLOW]

Dated: _____, 2013 PHL Variable Insurance Company

By: _____
Name: David R. Pellerin
Title: Senior Vice President

Dated: January 18, 2013

Credit Suisse Lending Trust (USA) 2
By: Wells Fargo Bank, N.A., solely as Minnesota Trustee and not in its individual capacity

By: _____
Name: Erik R. Starkman
Title: Assistant Vice President

Dated: January 18, 2013

Credit Suisse Lending Trust (USA) 3
By: Wells Fargo Bank, N.A., solely as Minnesota Trustee and not in its individual capacity

By: _____
Name: Erik R. Starkman
Title: Assistant Vice President

Dated: January 18, 2013

The Ronald P. Kauffman CS Trust
By: Wells Fargo Bank, N.A., solely as Trustee and not in its individual capacity

By: _____
Name: Erik R. Starkman
Title: Assistant Vice President

Dated: January 18, 2013

The Harry N. Nicklaus CS Trust
By: Wells Fargo Bank, N.A., solely as Trustee and not in its individual capacity

By: _____
Name: Erik R. Starkman
Title: Assistant Vice President

Dated: January 18, 2013

The [redacted] CS Trust
By: Wells Fargo Bank, N.A., solely as Trustee and not in its individual capacity

By: _____
Name: Erik R. Starkman
Title: Assistant Vice President

Settlement Agreement and Mutual Release of
Claims Regarding PHL Policies

EXHIBIT B

(Proposed Order)

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS SUPERIOR COURT

Docket No. 08-E-0053

In the Matter of the Liquidation of
Noble Trust Company

ORDER ON JOINT MOTION OF LIQUIDATOR AND CREDIT SUISSE ASSENTED TO BY WELLS FARGO FOR APPROVAL OF THEIR SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF CLAIMS REGARDING PHL POLICIES

Upon consideration of the Joint Motion of Liquidator and Credit Suisse Assented to By Wells Fargo for Approval of Settlement Agreement and Mutual Release of Claims Regarding PHL Policies dated ____ __, 2013 (the "Motion"), pursuant to which Glenn A. Perlow, Bank Commissioner for the State of New Hampshire, in his capacity as Liquidator of Noble Trust Company (the "Liquidator" and "Noble Trust," respectively) and Credit Suisse Securities (USA) LLC, Credit Suisse Premium Finance LLC, Credit Suisse Management LLC, CSFB Private Insurance Brokerage LLC, Credit Suisse Lending Trust (USA) 2, and Credit Suisse Lending Trust (USA) 3 (collectively, "Credit Suisse"), and with the assent of Wells Fargo Bank, N.A. ("Wells Fargo"), seek approval of their Settlement Agreement and Mutual Release of Claims Regarding PHL Policies (the "Settlement Agreement"); due written notice of the Motion, the hearing on the Motion and the deadline for filing objections thereto having been given and served upon all creditors and other interested persons entitled thereto, including by publication in the manner specified by this Court's Order Approving Notice and Objection Procedures for Hearings on Motions for Approval of Settlement and Release Agreements dated

_____ __, 2013 (the "Procedures Order"); the Court having reviewed the Motion and having reviewed the Settlement Agreement and the Confidential Affidavit in Support of the Motion filed under seal in accordance with the Procedures Order and this Court's Order Establishing Settlement Agreement Review Procedures dated December 5, 2012; the Court also having reviewed any objections to the Motion; having heard the arguments and statements of counsel, and being otherwise fully advised in the premises; and having found that approval of the Settlement Agreement is an appropriate and prudent exercise of the Liquidator's judgment, and is in the best interests of this estate and its creditors; and, after due deliberation and sufficient cause appearing therefor; it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted, and the Settlement Agreement is approved. The Liquidator, Credit Suisse, Wells Fargo and all other parties are authorized to take all steps and execute all documents necessary or convenient to consummate or otherwise enter into the Settlement Agreement. Neither the Liquidator, nor Credit Suisse, nor Wells Fargo shall have or incur any liability to any person or entity with respect to any of the actions required or permitted to implement the Settlement Agreement or for having entered into the Settlement Agreement.

2. In compliance with the Procedures Order, the Liquidator has provided adequate notice to creditors and other interested persons, including anyone who did not otherwise receive notice by mail, of the hearing on the Motion, the issues to be decided at the hearing, and the deadline for filing objections.

3. All objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled, including all reservations of rights included therein which are not otherwise provided for by this Order, are overruled on the merits.

4. The Settlement Agreement shall become effective on the date that all of the conditions set forth in the Settlement Agreement (section 5) have been fully satisfied (the "Effective Date").

5. On the Effective Date, the PHL Policies[1] shall be deemed surrendered, cancelled or otherwise terminated, and all releases and bars of claims provided for in the Settlement Agreement shall become effective.

6. On the Effective Date, Credit Suisse's and Wells Fargo's interests in the PHL Policies, together with all agreements relating to or in connection with such policies (including without limitation the Collateral Assignments), shall be unenforceable. Neither Credit Suisse nor Wells Fargo shall have any obligations to any person with respect to the PHL Policies, including with respect to the payment of any unpaid premiums that may have become due and payable on or after February 11, 2008. With the exception of the payments required under the Settlement Agreement and under Credit Suisse's settlement agreement with PHL, neither Credit Suisse nor Wells Fargo shall seek to enforce the PHL Policies or recover from any person, directly or indirectly, any of the premiums financed in connection with the PHL Policies or any obligations arising from any documents or agreements executed in connection with such premiums, whether pursuant to the loan agreements, the Collateral Assignments, or any other documents or

[1] Capitalized terms used in this Order and not otherwise defined herein are intended to have the same meaning as ascribed to them in the Settlement Agreement.

agreements, including any and all personal guarantees. Neither Credit Suisse nor Wells Fargo shall have any further obligations to any person with respect to the PHL Policies.

7. Within five (5) business days of the Effective Date, the Liquidator shall pay to an account designated by Credit Suisse the sum required under section 3 of the Settlement Agreement, which funds are currently in the Liquidator's possession and were paid to him by PHL pursuant to the PHL-Liquidator Settlement Agreement.

8. Within five (5) business days of receiving the payment described in paragraph seven (7) above and the payment required in Credit Suisse's agreement with PHL, Credit Suisse shall release the Settlement Funds from escrow and direct such funds to be paid to an account designated by the Liquidator.

So Ordered.

Dated: _____ __, 2013

_____
Hon. Larry M. Smukler

Joint Motion of Liquidator and Credit Suisse Assented To By Wells Fargo for Approval of Settlement Agreement and Mutual Release of Claims Regarding PHL Policies

EXHIBIT B

(Proposed Order)

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS SUPERIOR COURT

Docket No. 08-E-0053

In the Matter of the Liquidation of
Noble Trust Company

ORDER ON JOINT MOTION OF LIQUIDATOR AND CREDIT SUISSE ASSENTED TO BY WELLS FARGO FOR APPROVAL OF THEIR SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF CLAIMS REGARDING PHL POLICIES

Upon consideration of the Joint Motion of Liquidator and Credit Suisse Assented to By Wells Fargo for Approval of Settlement Agreement and Mutual Release of Claims Regarding PHL Policies dated June 6, 2013 (the "Motion"), pursuant to which Glenn A. Perlow, Bank Commissioner for the State of New Hampshire, in his capacity as Liquidator of Noble Trust Company (the "Liquidator" and "Noble Trust," respectively) and Credit Suisse Securities (USA) LLC, Credit Suisse Premium Finance LLC, Credit Suisse Management LLC, CSFB Private Insurance Brokerage LLC, Credit Suisse Lending Trust (USA) 2, and Credit Suisse Lending Trust (USA) 3 (collectively, "Credit Suisse"), and with the assent of Wells Fargo Bank, N.A. ("Wells Fargo"), seek approval of their Settlement Agreement and Mutual Release of Claims Regarding PHL Policies (the "Settlement Agreement"); due written notice of the Motion, the hearing on the Motion and the deadline for filing objections thereto having been given and served upon all creditors and other interested persons entitled thereto, including by publication in the manner specified by this Court's Order Approving Notice and Objection Procedures for Hearings on Motions for Approval of Settlement and Release Agreements dated

_____ __, 2013 (the "Procedures Order"); the Court having reviewed the Motion and having reviewed the Settlement Agreement and the Confidential Affidavit in Support of the Motion filed under seal in accordance with the Procedures Order and this Court's Order Establishing Settlement Agreement Review Procedures dated December 5, 2012; the Court also having reviewed any objections to the Motion; having heard the arguments and statements of counsel, and being otherwise fully advised in the premises; and having found that approval of the Settlement Agreement is an appropriate and prudent exercise of the Liquidator's judgment, and is in the best interests of this estate and its creditors; and, after due deliberation and sufficient cause appearing therefor; it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted, and the Settlement Agreement is approved. The Liquidator, Credit Suisse, Wells Fargo and all other parties are authorized to take all steps and execute all documents necessary or convenient to consummate or otherwise enter into the Settlement Agreement. Neither the Liquidator, nor Credit Suisse, nor Wells Fargo shall have or incur any liability to any person or entity with respect to any of the actions required or permitted to implement the Settlement Agreement or for having entered into the Settlement Agreement.

2. In compliance with the Procedures Order, the Liquidator has provided adequate notice to creditors and other interested persons, including anyone who did not otherwise receive notice by mail, of the hearing on the Motion, the issues to be decided at the hearing, and the deadline for filing objections.

3. All objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled, including all reservations of rights included therein which are not otherwise provided for by this Order, are overruled on the merits.

4. The Settlement Agreement shall become effective on the date that all of the conditions set forth in the Settlement Agreement (section 5) have been fully satisfied (the "Effective Date").

5. On the Effective Date, the PHL Policies[1] shall be deemed surrendered, cancelled or otherwise terminated, and all releases and bars of claims provided for in the Settlement Agreement shall become effective.

6. On the Effective Date, Credit Suisse's and Wells Fargo's interests in the PHL Policies, together with all agreements relating to or in connection with such policies (including without limitation the Collateral Assignments), shall be unenforceable. Neither Credit Suisse nor Wells Fargo shall have any obligations to any person with respect to the PHL Policies, including with respect to the payment of any unpaid premiums that may have become due and payable on or after February 11, 2008. With the exception of the payments required under the Settlement Agreement and under Credit Suisse's settlement agreement with PHL, neither Credit Suisse nor Wells Fargo shall seek to enforce the PHL Policies or recover from any person, directly or indirectly, any of the premiums financed in connection with the PHL Policies or any obligations arising from any documents or agreements executed in connection with such premiums, whether pursuant to the loan agreements, the Collateral Assignments, or any other documents or

[1] Capitalized terms used in this Order and not otherwise defined herein are intended to have the same meaning as ascribed to them in the Settlement Agreement.

agreements, including any and all personal guarantees. Neither Credit Suisse nor Wells Fargo shall have any further obligations to any person with respect to the PHL Policies.

7. Within five (5) business days of the Effective Date, the Liquidator shall pay to an account designated by Credit Suisse the sum required under section 3 of the Settlement Agreement, which funds are currently in the Liquidator's possession and were paid to him by PHL pursuant to the PHL-Liquidator Settlement Agreement.

8. Within five (5) business days of receiving the payment described in paragraph seven (7) above and the payment required in Credit Suisse's agreement with PHL, Credit Suisse shall release the Settlement Funds from escrow and direct such funds to be paid to an account designated by the Liquidator.

So Ordered.

Dated: _____ __, 2013

_____
Hon. Larry M. Smukler