

**2019 MASTER AGREEMENT FOR TERTIARY TRANSACTIONS**

by and between

\_\_\_\_\_ (“Party A”)

and

\_\_\_\_\_ (“Party B”)

Dated as of \_\_\_\_\_, 20\_\_

**2019 MASTER AGREEMENT**  
**FOR TERTIARY LIFE SETTLEMENT TRANSACTIONS**

Party A and Party B (each, a “Party” and together, the “Parties”) have entered and/or anticipate entering into one or more transactions (each a “Transaction”) that are or will be governed by this 2019 Master Agreement for Tertiary Life Settlement Transactions (inclusive of the Annexes, Schedules and Exhibits hereto, the “Master Agreement”), and the documents and other confirming evidence (each, when in the form of Exhibit A to this Master Agreement, a “Confirmation”) exchanged between the parties confirming those Transactions.

The basis for each Transaction is as follows:

Seller, or, subject to the securities account control agreement between Seller and the Seller’s Securities Intermediary, the Seller’s Securities Intermediary, owns each life insurance policy listed on Schedule 1 to the Confirmation (each, a “Policy” and together, the “Policies”) and all rights, title and interest in, to and under each such Policy, subject to any Permitted Encumbrances;

Seller desires to sell and assign to Purchaser, and Purchaser desires to purchase from Seller and accept assignment from Seller of, the Policies and all of Seller’s rights, title and interest therein; and,

Accordingly, in consideration of the mutual covenants, representations and warranties contained in this Master Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Purchaser and Seller hereby agree as follows:

1. **Construction**

- a. **Definitions.** The terms defined in Annex A to this Master Agreement and in the Confirmation will have the meanings therein specified for the purpose of this Master Agreement.
- b. **Inconsistency.** In the event of any inconsistency between the provisions of any Annex, Schedule or Exhibit and the other provisions of this Master Agreement, then the Annex, Schedule or Exhibit, as the case may be, shall prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for purposes of the relevant Transaction.
- c. **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement (collectively referred to as this “Agreement”) between the Parties, and the Parties would not otherwise enter into any Transactions.

2. **Purchase and Sale of Policies.** Upon the terms and conditions set forth in this Agreement and in the Confirmation with respect to each of the Policies listed on Schedule 1 to the Confirmation, Seller hereby sells, transfers, conveys and assigns to Purchaser on the Settlement

Date, and Purchaser hereby purchases and accepts from Seller on the Settlement Date, the Purchased Policy Assets.

3. **Payment of Premiums.** Purchaser shall reimburse Seller for Reimbursable Premiums, if any.
4. **Allocation of Death Benefit Upon Maturity.** Policy Proceeds for any Policy that is a Matured Policy shall be treated as follows:
  - a. **Prior to Risk Transfer Date.** If any Policy becomes a Matured Policy prior to the Risk Transfer Date,
    - i) If notice of such maturity is provided to Purchaser prior to the Settlement Date, then the Transaction with respect to the Policy shall be void, and the Policy Proceeds for such Policy shall belong to the Seller. If Purchaser (or any Affiliate thereof) comes into possession of any Policy Proceeds from a Matured Policy belonging to Seller, Purchaser shall, or shall direct its Affiliate, as applicable, to forward immediately all such Policy Proceeds to Seller in immediately available funds.
    - ii) If notice of such maturity is provided to Purchaser prior to the end of the Matured Policy Period, then Purchaser shall, upon receipt of the Policy Proceeds, promptly remit to Seller the Policy Proceeds, less the Matured Policy Reimbursement Amount, if any.
  - b. **Subsequent to Risk Transfer Date.** If any Policy becomes a Matured Policy on or after the Risk Transfer Date, the Policy Proceeds for such Policy shall, subject to payment of the Policy Purchase Price to Seller, belong to Purchaser. If Seller (or any Affiliate thereof) comes into possession of any such Policy Proceeds belonging to Purchaser, Seller shall, or shall direct its Affiliate, to promptly remit all such Policy Proceeds to Purchaser in immediately available funds after withholding from the Policy Proceeds a sum equal to the Policy Purchase Price and Reimbursable Premium received from Purchaser.
5. **Closing Process.** The closing process shall be as set forth on Annex B and the Confirmation. Each of Seller and Purchaser agree to close each Transaction as promptly as practicable.
7. **Seller's Servicer.** Seller shall terminate any contract that Seller has entered into with a Servicer with respect to a Policy without any termination payment or similar fee payable by Purchaser, unless otherwise requested by Purchaser in writing, effective as of the Settlement Date for such Policy.
8. **Representations and Warranties.** Each of Seller and Purchaser make the representations and warranties to the other, on and as of the date of this Agreement, and on and as of the Settlement Date, as set forth in Annex C and the Confirmation.
9. **Covenants.** The Parties' covenants to each other shall be as set forth in Annex D and the Confirmation.
10. **Termination and Waiver Provisions.** The termination and waiver provisions shall be as set forth in Annex E.

## 11. Confidentiality.

- a. Confidentiality of Confidential Information. The Parties agree to hold, and use their respective commercially reasonable efforts to cause their respective Affiliates and any representatives to hold, all Confidential Information of the other Party in strict confidence from, and not to disclose any such Confidential Information to, any Person (other than any such Affiliate), unless (i) compelled to disclose by judicial or administrative process or by other requirements of Law or requests of Governmental Authorities in connection with any audit, examination or investigation by such Governmental Authorities, (ii) disclosed in any action or proceeding brought by a Party in pursuit of its rights or in the exercise of its remedies under this Agreement, (iii) disclosed only to the extent necessary to administer or service the Policies, or to perform any act or services required or contemplated under this Agreement, or (iv) as otherwise allowed under this Agreement. However, either Party may disclose Confidential Information to those of its representatives who have a need to know such information in connection with this Agreement and the performance of such Party's obligations under this Agreement, or in connection with related financing, or administrative or servicing arrangements, it being understood that such representatives shall have been informed of this Agreement and directed to handle the Confidential Information in accordance with the terms of this Agreement. In any event, the receiving Party of any Confidential Information of the disclosing Party shall be responsible for any breach of this Agreement by it or any of its employees, agents or representatives. The obligation to preserve the confidentiality of the Confidential Information shall survive expiration or termination of this Agreement to the extent any such Confidential Information remains in the possession of the Party receiving the Confidential Information of the other Party.
- b. Confidentiality of Consumer Information. Each of Purchaser and Seller acknowledges that insurance regulations and other applicable Laws are structured to provide confidentiality to policy owners and insureds with respect to Consumer Information in connection with ownership and sale of their life insurance policies, and that brokers, purchasers, Purchaser and Seller, and all of their respective agents and representatives, are obligated to keep Consumer Information confidential in accordance with applicable Laws, provided, however, that (i) any Party may disclose such information to any Governmental Authority in response to a request therefor, in connection with any audit, examination or investigation by any Governmental Authority or as otherwise required by Law and (ii) Purchaser may use or disclose Consumer Information to secure funding for its obligations under this Agreement or to effect, administer or enforce the Transactions contemplated by this Agreement, agreements entered into in connection with this Agreement, and the sale of the Policies or interests in the Purchaser. Seller expressly acknowledges and agrees that Seller shall be solely responsible for ensuring that any Consumer Information provided by Seller to Purchaser pursuant to this Agreement is (a) properly encrypted and/or password protected, and (b) provided by Seller to Purchaser in such a manner so as to preserve the confidentiality and security of such Consumer Information and that Seller has the right to provide such Consumer Information and has obtained any necessary consents.

- c. Exclusions from Confidential Information. Confidential Information does not include Consumer Information or any such information or data that can be shown to have been (i) previously obtained or known by the receiving Party with no obligation to keep such information or data confidential with respect to the disclosing Party, (ii) in the public domain (either prior to or after the furnishing of such information or data under this Agreement) without a breach of the confidentiality provisions of this Agreement by such receiving Party, (iii) later acquired by the receiving Party from another source if the receiving Party is not aware that such source is under an obligation to another Party to this Agreement to keep such information or data confidential or (iv) is produced as a result of the receiving Party's independent development of the information without the use of any of the disclosing Party's Confidential Information.
- d. Disclosure of Confidential Information. Confidential Information may be disclosed and/or reproduced: to the extent necessary or appropriate in support of any claim or motion before any court of competent jurisdiction within the United States in an Action including the Parties to this Agreement, provided that Purchaser or Seller, as applicable, (i) has petitioned the court to treat such Confidential Information confidentially to the greatest extent permissible under Law and in the context of such dispute, (ii) in so utilizing the Confidential Information, Purchaser or Seller, as applicable, shall only disclose Confidential Information to the extent it believes in good faith based upon the advice of counsel to be necessary to protect or enforce its legal rights or to defend itself and (iii) if the affected Party is not a party to such Action, Purchaser or Seller, as applicable, (if legally permissible) shall give the affected Party prompt prior written notice of the anticipated disclosure; and in the event that access to or delivery of any Confidential Information is requested by a Governmental Authority, Seller or Purchaser, as applicable, shall give to the other Party, to the extent practicable and if lawfully permitted to do so, prompt written notice of such request, but nevertheless may comply with such request.
- e. No Publicity/Confidentiality. Without the prior written consent of the other Party, neither Party shall issue any press release concerning any relationship or transaction between the Parties and neither shall disclose to any Person other than their respective Affiliates and representatives, and as otherwise permitted hereunder, the terms of this Agreement, the existence of a contractual relationship between the Parties or the identity or price of any life insurance policy purchased or considered for purchase by Purchaser.
- f. Additional Confidentiality Provisions.
  - i. Approved Disclosure. Notwithstanding anything to the contrary in this Section 10, Confidential Information may be disclosed in confidence and/or reproduced by Purchaser only to the extent necessary to effect the subsequent sale or financing of a Policy.
  - ii. No Rights Granted. Except as expressly provided herein, this Agreement does not confer any right, license, ownership or other interest or title in, to or under the Confidential Information of Purchaser, Seller or any other Person.

- iii. Additional Remedies for Breach. The Parties acknowledge that a breach or a threatened breach of this Section 10 could cause irreparable harm and that remedies at law may be inadequate. Therefore, the Parties agree that the aggrieved Party shall be entitled, in addition to any and all other remedies available to it at law or in equity, to seek equitable relief, including specific performance and preliminary, temporary or permanent injunctions, without proof of actual damages.

## 12. Indemnification

- a. By Seller. Seller hereby agrees to indemnify Purchaser and its Affiliates and successors, assigns, owners, controlling Persons, directors, trustees, officers, agents and employees (each, a "Purchaser Indemnified Party"), against, and hold each Purchaser Indemnified Party harmless from, any and all third-party claims, losses, liabilities, costs and expenses, including reasonable attorneys' fees and disbursements, incurred by such Purchaser Indemnified Party ("Losses") to the extent arising directly out of, resulting from or based upon: (i) fraud, gross negligence, bad faith or willful misconduct by Seller; (ii) any breach of a representation, warranty or covenant made by Seller in this Agreement; (iii) any breach, in whole or in part, of the Confidentiality Provisions of this Agreement by Seller or Seller's Affiliates or Representatives; or (iv) any failure on the part of Seller, or any Affiliate or designee thereof, to comply with all requirements of Law or contract in connection with the purchase of a Policy by or through Seller. Notwithstanding the foregoing, no Purchaser Indemnified Party shall be indemnified for any Losses to the extent arising out of such Purchaser Indemnified Party's fraud, gross negligence, bad faith or willful misconduct of any Purchaser Indemnified Party.
- b. By Purchaser. Purchaser hereby agrees to indemnify Seller and its Affiliates and successors, assigns, owners, controlling Persons, directors, officers, agents and employees (each, a "Seller Indemnified Party"), against, and hold each Seller Indemnified Party harmless from, any and all Losses incurred by such Seller Indemnified Party to the extent arising directly out of, resulting from or based upon (i) fraud, gross negligence, bad faith or willful misconduct by Purchaser, (ii) any breach of a representation, warranty or covenant made by Purchaser in this Agreement, (iii) any breach, in whole or in part, of the Confidentiality Provisions of this Agreement by Purchaser or Purchaser's Affiliates or Representatives, or (iv) any failure on the part of Purchaser, or any Affiliate or designee thereof, to comply with all requirements of Law or contract in connection with the purchase of a Policy by or through Seller. Notwithstanding the foregoing, no Seller Indemnified Party shall be indemnified for any Losses to the extent arising solely out of the fraud, gross negligence, bad faith or willful misconduct of any Seller Indemnified Party.
- c. Notice of Claim. If a Purchaser Indemnified Party or a Seller Indemnified Party (each, an "Indemnified Party") obtains knowledge of any claim, loss, Liability, cost or expense that such Indemnified Party determines has given or will give rise to a claim against Seller or Purchaser (as applicable, the "Indemnifying Party"), such Indemnified Party shall give notice in writing (each, a "Notice of Claim") to the Indemnifying Party within fifteen (15) days of such determination. The failure by the Indemnified Party to

- give such timely notice shall not relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnified Party forfeits rights or defenses as a result of such failure. Any Notice of Claim shall specify, in reasonable detail, the nature of the facts and circumstances that have given or may give rise to a claim, as determined by the Indemnified Party. With respect to any third-party claim giving rise to a Notice of Claim, the related Indemnifying Party shall defend, at its expense, such third-party claim on behalf of the Indemnified Party; provided, however, that the Indemnified Party, at its own expense, shall have the right but not the obligation to participate in such defense; provided, further, that the Indemnifying Party shall not settle any claims for which indemnification is provided without the Indemnified Party's prior written consent if such settlement (a) imposes any affirmative obligation on the Indemnified Party to pay damages or otherwise, (b) involves any admission of wrongdoing on the part of the Indemnified Party, (c) results in injunctive relief against the Indemnified Party, or (d) does not provide for an unconditional release by the claimant of the Indemnified Party from all liability in respect of such claim. The Indemnified Party shall make available to the Indemnifying Party and its attorneys and other representatives all relevant books, records, documents and other materials reasonably required by such Indemnifying Party or its representatives for use in contesting any third-party claim, and shall cooperate fully with such Indemnifying Party in the defense of all such claims.
- d. Survival of Representations and Warranties. Notwithstanding anything else contained in this Agreement, the representations and warranties in the Confirmation shall expire and be of no further force or effect as of the end of the Representation and Warranty Period; and, any claim for indemnification based on the breach of a representation or warranty must be made prior to the end of the Representation and Warranty Period, or may not be made at all.

### 13. Miscellaneous

- a. Expenses. Except as otherwise specified in this Agreement or the Confirmation each Party shall pay its own costs and expenses.
- b. Entire Agreement. This Agreement and the Escrow Agreement: (a) contain the entire agreement and understanding of the Parties with respect to the subject matter hereof and (b) supersede any and all prior negotiations, discussions, correspondence, communications, representations, understandings, proposals, drafts and agreements, written or oral, between the Parties all of which are merged into this Agreement and the Escrow Agreement.
- c. Amendments; Waivers; Consents. This Agreement may be amended, modified, supplemented or restated only by a written instrument executed by the Parties after the date hereof, expressly stating therein that such writing is intended to be an amendment, modification or supplement of this Agreement (and its amendments, modifications and supplements, if any and as applicable). The terms of this Agreement may be waived only by a written instrument executed by the Party expressly waiving compliance. The waiver by any Party of a breach of any provision of this Agreement shall not operate

- or be construed as a waiver of any subsequent or other breach, whether or not similar, and no such waiver shall operate or be construed as a continuing waiver unless so expressly provided. No delay on the part of any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, and no single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power, remedy or privilege hereunder.
- d. Successors and Assigns; No Third-Party Beneficiaries. This Agreement shall inure to the benefit of, and be binding upon, the Parties and their permitted respective successors and assigns; provided, however neither Party shall assign any of its rights, or delegate any of the obligations, created under this Agreement without the prior written consent of the other Party, and any such purported assignment or delegation without such consent shall be void, except that, with respect to each Policy listed in Schedule 1 of the Confirmation, Purchaser and Purchaser's permitted successors and assigns may assign its right under this Agreement to acquire such Policy without Seller's prior written consent to any investment vehicle managed by or over which it exercises investment control. Except as specifically set forth in this Section 12(d), nothing in this Agreement shall confer upon any third-party any rights or remedies of any nature or kind under or by reason of this Agreement.
- e. Headings. The headings in this Agreement are for purposes of reference only and shall not otherwise affect the meaning, construction or interpretation of any provision hereof.
- f. Severability. It is the intent of the Parties that the provisions of this Agreement shall be enforced to the fullest extent permitted by applicable Law. To the extent that the terms set forth in this Agreement or any word, phrase, clause or sentence is found to be illegal or unenforceable for any reason, such word, phrase, clause or sentence shall be modified deleted or interpreted in such a manner so as to afford the Party for whose benefit it was intended the fullest benefit commensurate with making this Agreement as modified, enforceable and the balance of this Agreement shall not be affected.
- g. Purchaser's Contacts with Insured. Purchaser hereby agrees that neither Purchaser nor its employees or representatives shall contact an Insured or his/her designated contact person(s) (as set forth in the applicable Policy File) more frequently than is permissible under applicable Law or by contract. Purchaser hereby acknowledges that it may be prohibited under applicable Law or contract (or both) from contacting such Insured or the Insured's designated contact person(s) unless Purchaser or its Affiliate is duly licensed to do so, and will refrain from making such contact in violation of such Law or contract.
- h. Notices. Any notice under this Agreement must be in writing and may be delivered by any commercially reasonable method providing tracking capability and confirmation of delivery and shall be effective upon: (a) receipt, if delivered to the address or e-mail address below or such other address as may be furnished to the other Party by like notice; or (b) confirmation of receipt of fax, if transmitted on a Business Day during normal business hours of the intended recipient to the corresponding fax number below or such other fax number as may be furnished to the other Party by like notice:



<p>If to Party A:</p> <p>_____ (Address)</p> <p>_____</p> <p>Attention: _____</p> <p>Phone: _____</p> <p>E-Mail: _____</p> <p>Fax: _____</p> <p>with a copy to:</p> <p>E-mail: _____</p>	<p>If to Party B:</p> <p>_____ (Address)</p> <p>_____</p> <p>Attention: _____</p> <p>Phone: _____</p> <p>E-mail: _____</p> <p>Fax: _____</p> <p>with a copy to:</p> <p>E-mail: _____</p>
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- i) Governing Law; Consent to Jurisdiction; Service of Process. UNLESS OTHERWISE SET FORTH IN THE CONFIRMATION THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK EACH OF THE PARTIES HEREBY IRREVOCABLY CONSENTS AND AGREES THAT ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTER ARISING UNDER OR RELATING TO THIS AGREEMENT OR THE SUBJECT MATTER HEREOF SHALL BE BROUGHT IN THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK AND EACH OF THE PARTIES HEREBY IRREVOCABLY ACCEPTS AND SUBMITS, FOR ITSELF AND IN RESPECT OF ITS PROPERTIES, TO THE EXCLUSIVE JURISDICTION OF SUCH COURT *IN PERSONAM*. EACH OF THE PARTIES HEREBY IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY SUCH ACTION, SUIT OR PROCEEDING BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT THE ADDRESS SPECIFIED IN SECTION 12(h) OR BY ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.
  
- j. Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE SUBJECT MATTER HEREOF. EACH PARTY ALSO WAIVES ANY BOND OR SURETY OR SECURITY UPON SUCH BOND WHICH MIGHT, BUT FOR THIS WAIVER, BE REQUIRED OF SUCH PARTY. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.
  
- k. Limitation.
  - i) Neither Party nor any of its respective Affiliates shall be liable to the other Party for any lost profits (including any unaccrued interest, make-whole, breakage or similar amount or any other return on investment pursuant to, or in respect of, any Purchased

- Policy Asset) or any indirect, special, consequential, exemplary, punitive or incidental losses, provided, however, that no such limitation shall apply with respect to any lost profits (including any unaccrued interest, make-whole, breakage or similar amount or any other return on investment pursuant to, or in respect of, any Purchased Policy Asset) or any indirect, special, consequential, exemplary, punitive or incidental losses that either Party may incur as a result of any third-party claim that arises out of, results from or is based upon any breach, in whole or in part, of the Confidentiality Provisions of this Agreement by the other Party.
- ii) Each Party agrees not to include any employee, office, director, member or manager of the other Party as a party in any action, proceeding or counterclaim relating to such action or proceeding.
  - l. Headings. The headings preceding the text of the sections and subsections of this Agreement are inserted solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning, construction or effect. Purchaser and Seller agree that any rule of Law or any legal decisions that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived.
  - m. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same Agreement.

**[SIGNATURES ON FOLLOWING PAGE]**

**IN WITNESS WHEREOF**, each Party has caused this Agreement to be duly executed by its duly authorized representatives as of the date first written above.

<p><b><u>PARTY A</u></b></p> <p>_____</p> <p>By: _____</p> <p>Name:</p> <p>Title:</p>	<p><b><u>PARTY B</u></b></p> <p>_____</p> <p>By: _____</p> <p>Name:</p> <p>Title:</p>
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**ANNEX A****List of Definitions**

Except where otherwise indicated, the meaning of defined terms contained in the Master Agreement shall be as follows:

“Acceptable Substitute” means a duplicate or certificate copy of a Policy, if the original hardcopy of such Policy has been lost or destroyed.

“Acknowledgment” means written confirmation from Insurer that the Completed Change Forms have been filed and acknowledged, and that the new owner and beneficiary of the related Policy have been recorded on the books and records of Insurer, for all purposes, as the owner and beneficiary as directed on the Completed Change Forms submitted to such Insurer.

“Action” means any claim, action, suit, proceeding, arbitral action, governmental inquiry, criminal prosecution or other investigation, whether or not filed or commenced in any court or tribunal.

“Additional Closing Conditions” means any closing conditions, other than those contained in Annex B, as set forth in the Confirmation.

“Affiliate” means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, “control” (including with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, partnership interests, limited liability company membership interest, or by contract or otherwise.

“Approval Date”, if applicable, means the date on or before the end of the Due Diligence Period on which the Purchaser notifies the Seller that it is proceeding with the Transaction by delivery of an Approval Notice to the Seller, which notice may be delivered via email.

“Approval Notice”, if applicable, means a notice in writing from the Purchaser to the Seller on or before the end of the Due Diligence Period stating that the Purchaser intends to proceed with the purchase of the Policies listed in the Confirmation.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banking institutions in New York, New York, or in any other jurisdiction noted in the Confirmation, are obligated by Law, Order or government decree to be closed.

“Change Forms” means the forms provided by the Insurer with respect to a Policy to effect a change of ownership and beneficiary of such Policy.

“Closing Conditions” has the meaning assigned to it respectively in Section 1(e) and Section 2(c) of Annex B.

“Completed Change Forms” means, with respect to a Policy, Executed Change Forms which have been completed to the satisfaction of Purchaser with all Required Purchaser Information necessary for the Insurer to change the ownership and beneficiary of the Policy on its books and records to Purchaser or its designee, and executed by the Purchaser.

“Confidential Information” means all confidential or non-public information and data, in whatever form, whether written, oral, electronic or otherwise furnished by the disclosing Party to the receiving Party, that is identified as confidential orally or in writing or that a prudent person would reasonably consider to be confidential in the context in which it is disclosed or used and includes, but is not limited to: (i) any data or information that is competitively sensitive and not generally known to the public, including Information relating to servicing strategies, operating systems, customer relationships, customer profiles, pricing estimates, business plans and internal performance results relating to the Policies; (ii) any data or information in any form, which resides in or on the software or systems of any Party, which may be furnished or made available directly or indirectly between the Parties hereto in connection with this Agreement, or which may otherwise be obtained by one Party from or through access to another Party, and any Information derived from such data or information; and (iii) all confidential or proprietary concepts, documentation, reports, data, specifications, computer software, source code, object flow, flow charts, data, databases, inventions, know-how, show-how and trade secrets, whether or not patentable, or copyrightable, and whether owned or licensed by the possessing Party.

“Confirmation” means a Confirmation of Master Agreement for Tertiary Transactions in the form of Exhibit A to this Master Agreement.

“Consumer Information” means medical, health, financial and personal information of a Consumer, including, without limitation, a Consumer’s name, street or mailing address, electronic mail address, telephone or other contact information, employer, social security or tax identification number, date of birth, driver’s license number, photograph or documentation of identity or residency.

“Consumer” means an individual Insured, an individual Seller, a beneficiary or any individual designated by the Insured to whom inquiries shall be directed for the purpose of monitoring the life status of the Insured, or any spouse or other individual closely related by blood or Law to any of the foregoing.

“Confidentiality Provisions” means, collectively, the confidentiality obligations contained in Section 10 of the Master Agreement.

“Death Certificate” means a certified, original copy of the death certificate of a deceased Insured.

“Due Diligence Period”, if applicable, means the number of days from the Trade Date for the Purchaser to complete its due diligence on the Policies as set forth in the Confirmation.

“Due Inquiry” means a due diligence inquiry by Seller, including a review of such information and such documentation as is reasonably necessary to enable Seller to make, in good faith, the representations and warranties of Seller contained in the Master Agreement, using a

standard of reasonable care customary and appropriate in the life settlement industry at the time such inquiry was made.

“Encumbrance” means with respect to a Policy, any security interest, pledge, mortgage, lien, charge, Policy Loan, adverse claim, preferential arrangement, option, purchase right or restriction of any kind therein or thereon, including any restriction on the use, voting, transfer, servicing, administration, receipt of income or other exercise of any attribute of ownership.

“Entitlement Order” if applicable, means an order requiring that the Seller’s Securities Intermediary or the Purchaser’s Securities Intermediary, as the case may be, take one or more actions with respect to the Policies, substantially in the form attached hereto as Exhibit A or as otherwise specified in the Confirmation.

“Escrow Account” if applicable, means the escrow account established with the Escrow Agent into which funds are deposited by or at the direction of Purchaser, in accordance with the Escrow Agreement.

“Escrow Agent” if applicable, means the financial institution acting as escrow agent with respect to any Policy to be purchased as set forth in the Escrow Agreement.

“Escrow Agreement” if applicable, means an escrow agreement between Purchaser, Seller and Escrow Agent.

“Escrow Funding Date” if applicable, means with respect to any Policy, the date on which the Purchaser deposits or causes to be deposited the Policy Purchase Price into the Escrow Account in immediately available funds.

“Excluded Policy” has the meaning assigned to in Section 1(b) of Annex B to the Agreement.

“Executed Change Forms” means, with respect to a Policy, Change Forms executed by the Seller with all Required Seller Information.

“Governmental Authority” means any federal, national, supranational, state, provincial or local governmental, regulatory or administrative authority, agency or commission of competent jurisdiction, including but not limited to any such state banking or insurance regulatory authority, court, tribunal or judicial or arbitral body of any jurisdiction.

“Indemnified Party” has the meaning assigned to it in Section 11(c).

“Indemnifying Party” has the meaning assigned to it in Section 11(c).

“Insured” means the individual or individuals named as the insured under the terms of each Policy listed on Schedule 1 to the Confirmation.

“Insurer” means at any time, with respect to any Policy, the insurance company that is at that time obligated to pay the related net death benefit upon the death of the related Insured or any other benefit provided by such Policy, or the successor to such obligation.

“Law” means any applicable statute, law, ordinance, executive order, regulation, decree, rule, code, requirement or rule of law of any Governmental Authority, domestic or foreign.

“Matured Policy” means a Policy that has matured due to the death of an Insured prior to the Risk Transfer Date.

“Maturity Policy Period” has the meaning set forth in the Confirmation.

“Matured Policy Reimbursement Amount” means, with respect to a Matured Policy, the sum of: (a) the Policy Purchase Price relating to such Policy, (b) premiums actually paid by the Seller to keep the Policy in force after the Settlement Date, if any, and (c) the Reimbursable Premiums paid by Purchaser to Seller, if any.

“Notice of Claim” has the meaning assigned to it in Section 11(c).

“Order” means any writ, judgment, injunction, decree (including any consent decree), stipulation, administrative ruling or award, determination or similar order issued, promulgated or entered by or with any Governmental Authority of competent jurisdiction (in each such case whether preliminary or final).

“Party” and “Parties” each has the meaning given to it, respectively, in the preamble to the Master Agreement.

“Permitted Encumbrance” means: (i) with respect to any Policy, (a) a Policy Loan in the amount indicated with respect to such Policy on Schedule 1 to the Confirmation and (b) any Retained Death Benefit or any other right under Law or an Underlying Settlement Agreement(s) of the related Policy Owner, a former beneficiary of such Policy, or the Insured’s estate to receive any portion of the death benefit under such Policy in excess of the face amount of such Policy; and (ii) with respect to any asset or property, (a) any Encumbrance created thereon pursuant to the Master Agreement, including any right in any Policy of Purchaser or any designee thereof as a result of being recorded on the books and records of the related Insurer as an owner or beneficiary of such Policy, (b) any Encumbrance created thereon by or through Purchaser, and (c) any other Encumbrance specifically disclosed to and accepted by the Purchaser in writing.

“Person” means any individual, partnership (whether general or limited), corporation, joint stock company, limited liability company, trust (including a business or statutory trust), estate, association, custodian, nominee, joint venture or other entity, or a Governmental Authority or other organization whether or not a legal entity.

“Physically Settled Transaction” means a Transaction that is settled on a physical basis through submission of Change Forms to an Insurer and the use of an Escrow Agent.

“Policy” or “Policies” has the meaning as to it in the preamble.

“Policy Application” means the written application for life insurance on the life of the Insured associated with a Policy at the time it was first issued by the Insurer.

“Policy File” means, with respect to each Policy, the Policy itself and each agreement and other document listed on Schedule 1 of the Master Agreement to the extent within Seller’s possession or control.

“Policy Loan” means, with respect to a Policy, any loan or other cash advance made against the value of the Policy which in any way constitutes an Encumbrance on the Policy.

“Policy Owner” means, with respect to a Policy, the Person that sold such Policy in a Secondary Market Transaction.

“Policy Proceeds” means all benefits of a Policy including but not limited to the right to any death benefits, any return of premiums, any interest accrued in relation to any amounts payable by the applicable Insurer and any other proceeds or other benefits of any nature associated with such Policy.

“Policy Purchase Price” means the purchase price for each Policy and its related Purchased Policy Assets purchased hereunder as set forth in Schedule 1 to the Confirmation.

“Policy Termination Notice” has the meaning assigned to it in Section 1 of Annex E.

“Producer” means any licensed Person that, as of the date of the Master Agreement, has received or is entitled to receive any commissions or other compensation from an Insurer in connection with a Policy.

“Purchaser” means, with respect to a Transaction, the Party identified as such in the Confirmation evidencing such Transaction.

“Purchaser Indemnified Party” has the meaning assigned to it in Section 11(a).

“Purchased Policy Assets” means all rights and benefits with respect to the Policies listed on Schedule 1 to the Confirmation including, without limitation:

- 1) all of the Seller’s rights, title and interests in and to each Policy and all proceeds thereof, including, without limitation, the right to collect the death benefits and any and all other proceeds from each Policy from the related Insurer and proceed against any state guarantee fund and other property and interests in property related thereto;
- 2) all of the Seller’s rights, title and interests in the Policy File;
- 3) all of the Seller’s rights, remedies, powers and privileges with respect to each Policy, including, without limitation, the right to enforce against the related Policy Owner, and any other owner prior to Seller, any obligations that arise under any of the documents comprising the Policy File;
- 4) all proceeds and products of the foregoing in whatever form or whenever received, including, without limitation, all monies due and to become due with respect to any of the foregoing (whether with respect to principal, interest, fees, expenses, indemnities, rescission payments or otherwise);



- 5) the right to designate and change each beneficiary of the Policy, subject to any Permitted Encumbrances;
- 6) the right to assign and transfer ownership of the Policy;
- 7) the right to receive and retain medical information that comes into possession of Seller, a servicer or a designee thereof;
- 8) the right to obtain updated medical information with respect to the Insured pursuant to the terms of the Policy and/or any other agreement or document contained in the Policy File, and
- 9) the right to receive and retain all information and documents that come into possession of Seller, a servicer or a designee thereof regarding the Insured and the Policy that are not otherwise contained in the Policy File.

“Purchase Price Deposit” if applicable, means such portion of the Policy Purchase Price agreed by the Seller and Purchaser to be paid by the Purchaser to the Seller prior to the Settlement Date as a deposit on the purchase of the Policies, as set forth on the Confirmation.

“Purchaser’s Securities Intermediary” if applicable, means, with respect to a Policy, the financial institution that is the named owner and beneficiary thereof, identified as such in a related Confirmation, and through which the Purchaser is the owner of securities entitlements pursuant to a securities account control agreement.

“Purchaser’s Securities Intermediary Account” if applicable, means the securities intermediary account owned by the Purchaser and identified on the Confirmation.

“Reimbursable Premiums” if applicable, means any premiums Purchaser has agreed to reimburse Seller, if any, as set forth in the Confirmation.

“Representation and Warranty Period” has the meaning set forth in the Confirmation.

“Required Purchaser Information” means any information, document or material regarding Purchaser that a Change Form indicates must be provided to the applicable Insurer in conjunction with such Change Form to change the owner and beneficiary of the related Policy to Purchaser or Purchaser’s designee including, without limitation, signatures of the new owner and beneficiary, contact information, tax identification numbers, notarizations and any required ancillary documentation.

“Required Seller Information” means any information, document or material regarding Seller that a Change Form indicates must be provided to the applicable Insurer in conjunction with such Change Form to change the owner and beneficiary of the related Policy, including, without limitation, signatures, contact information, tax identification numbers, notarizations and any required ancillary documentation.

“Retained Death Benefit” means a portion of the death benefit due under a Policy payable, pursuant to a contractual obligation to a prior owner or beneficiary of a Policy as specified in Schedules 1 and 2 of a Confirmation.

“Risk Transfer Date” means the date specified in a Confirmation.

“Secondary Market Transaction” means the transaction wherein the Policy was first sold for value in an arms-length transaction.

“Securities Intermediary Settled Transaction” means a Transaction settled on a book-entry basis where Seller’s Securities Intermediary and Purchaser’s Securities Intermediary are the same financial institution.

“Seller” means, with respect to a Transaction, the Party identified as such in the Confirmation evidencing that Transaction.

“Seller Indemnified Party” has the meaning assigned to it in Section 11(b).

“Seller’s Knowledge” means, with respect to any representation, warranty or other statement made herein “to Seller’s Knowledge” (or made using words of similar intent or effect), that, after Due Inquiry, no director, partner or officer of Seller or of any of its Affiliates has actual knowledge that such representation, warranty or other statement is incorrect or misleading in any respect.

“Seller’s Securities Intermediary” if applicable, means the financial institution that is the named owner and beneficiary of life insurance policies owned by the Seller, and with whom the Seller is the owner of securities entitlements pursuant to a securities account control agreement.

“Seller’s Securities Intermediary Account” means the securities intermediary account owned by the Seller and identified on Confirmation.

“Servicer” if applicable, means an entity engaged in providing services to Policies and identified on the Confirmation.

“Settlement Date” means, with respect to a Policy, the date on which the Settlement Date Purchase Price is (x) paid by Purchaser to Seller, or released by Purchaser’s Securities Intermediary to Seller, in the case of a Securities Intermediary Settled Transaction; or (y) is released from the Escrow Account to Seller in the case of a Physically Settled Transaction.

“Settlement Date Purchase Price” means the amount set forth in the Confirmation, including Reimbursable Premium, if any, which amount may be adjusted pursuant to mutual agreement of the Parties.

“Solvent” means, with respect to a Person, that (i) the sum of such Person’s obligations and other liabilities is less than the aggregate value of such Person’s assets and properties (calculated at the lesser of fair valuation and present fair saleable value), (ii) such Person’s capital is not unreasonably small to conduct its business as it is being conducted or as it is proposed to be conducted, (iii) such Person has not incurred, does not intend to incur and does not believe it will

incur debts beyond such Person's ability to pay such debts as they become due and (iv) such Person is not "insolvent" as defined in Section 101(32) of Title 11 of the United States Code.

"Supplemental Policy Documents" means, with respect to a Policy, all documents and information in the possession of Seller or that come into the possession of Seller related to such Policy, pertaining to the Insured, any prior owner or beneficiary of the Policy, or any Producer that were not delivered to Purchaser prior to the Settlement Date.

"Trade Date" means the date upon which the Parties agree, as evidenced by a signed Confirmation, that one Party will purchase from the other Party on the Settlement Date, and the other Party will sell to such Party on the Settlement Date, one or more Policies, subject to the terms and conditions in the Master Agreement and the Confirmation.

"Underlying Settlement Agreement(s)" means the written agreement between the Policy Owner and the viatical or life settlement provider, then duly licensed to the extent required by law, pursuant to which the Policy Owner sold the Policy in a Secondary Market Transaction, and any written agreement used to subsequently transfer to any Person, directly or indirectly, any ownership interest in a Policy.

## ANNEX B

Closing Process

1. **Securities Intermediary.** If the Transaction is a Securities Intermediary Settled Transaction, the following process shall apply:
  - a. **Seller Deliveries.** As promptly as practicable after the Trade Date and no later than one (1) Business Day prior to the Settlement Date, Seller shall deliver to Purchaser with respect to each of the Policies listed in Schedule 1 of the Confirmation: (i) to the extent in Seller's possession or control, the documents listed in Schedule 1 of the Master Agreement; (ii) an Entitlement Order in substantially the form attached to the Confirmation as Exhibit A, that is dated as of the Settlement Date and has been duly executed by Seller; and, (iii) a written summary of a verbal verification of coverage telephone call, prepared by Seller or Purchaser, the basis of which shall be the template attached to the Master Agreement as Schedule 2, which written summary shall confirm that the information pertaining to the Policy has not materially changed from the most recent written verification of coverage provided by Seller in the Policy File; provided, however, that the Purchaser may, in its sole discretion, choose to undertake the verification of coverage telephone call.
  - b. **Failure of Verbal Verification of Coverage.** In the event the verbal verification of coverage shows that any information relating to a Policy has changed in a manner that has a material adverse impact on the value of the Policy since the most recent written verification of coverage, the Purchaser shall have in its sole discretion the option of (x) proceeding to purchase such Policy under the terms of the Master Agreement (at the Settlement Date Purchase Price or at a reduced purchase price if agreed upon between the Parties); or (y) excluding such Policy from the terms of the Master Agreement and the Confirmation (any such excluded Policy an "Excluded Policy"), and the Settlement Date Purchase Price shall be reduced accordingly.
  - c. **Deposit of Settlement Date Purchase Price.** On the Settlement Date, after the Seller's Securities Intermediary's and Purchaser's receipt of the documents delivered pursuant to Section 1(a) of this Annex B, the Purchaser shall (x) deposit the aggregate Settlement Date Purchase Price for all Policies, less the Purchase Price Deposit (if any) and less any Policy Purchase Price attributable to an Excluded Policy pursuant to Section 1(b) of this Annex B, into the Purchaser's Securities Intermediary Account, and (y) deliver to Purchaser's Securities Intermediary a counterpart to the Entitlement Order that is dated as of the Settlement Date and which has been duly executed by Purchaser.
  - d. **Debit and Credit of Policies.** Upon confirmation of receipt of the aggregate Settlement Date Purchase Price for all Policies being purchased and sold on the Settlement Date, and confirmation from Purchaser of the satisfaction of the Closing Conditions in Section 1(e) of this Annex B, Seller shall cause the Seller's Securities Intermediary, as the record owner of each Policy, to execute the Entitlement Order and Purchaser shall cause the Purchaser's Securities Intermediary to execute the Entitlement Order, and the Seller's Securities Intermediary shall debit each Policy being purchased and sold at

- such Closing from the Seller's Securities Account, and the Purchaser's Securities Intermediary shall credit each such Policy to the Purchaser's Securities Account, and Seller thereby shall assign, sell, transfer and grant to Purchaser all of the Purchased Policy Assets being purchased and sold as of such Settlement Date.
- e. Closing Conditions. Purchaser's obligation to purchase the Policies is contingent upon satisfaction of the following Closing Conditions: (1) all representations and warranties of the Seller shall be true and correct as of the Settlement Date, (2) the absence of any Encumbrance (other than Permitted Encumbrances) on the Policies, (3) the Seller shall not have received, on or prior to the Settlement Date, any notice of an order or decision by a Governmental Authority restraining, enjoining or otherwise prohibiting the consummation of the Transactions contemplated by the Master Agreement and each Confirmation; (4) any Additional Closing Conditions contained in the Confirmation; and (5) a properly executed Confirmation.
  - f. Delivery of Purchase Price. On the Settlement Date, upon confirmation that all Policies have been debited from the Seller's Securities Account and credited to the Purchaser's Securities Account, the Purchaser's Securities Intermediary shall transfer the Settlement Date Purchase Price from the Purchaser's Securities Account to the Seller's Securities Account.
  - g. Delivery of Purchased Assets. Within ten (10) Business Days after the Settlement Date, Seller shall, to the extent not previously delivered, deliver to Purchaser with respect to each of the Policies listed on Schedule 1 to the Confirmation (other than any Excluded Policies) the Purchased Policy Assets in the possession or control of Seller, including, without limitation, the original hardcopy of the Policy or, if not available, an Acceptable Substitute.
2. **Physically Settled**. If the Transaction is a Physically Settled Transaction, the following process shall apply:
- a. Escrow Funding Date. As promptly as practicable after the Trade Date, the Purchaser shall cause the Escrow Funding Date to occur. If the Escrow Funding Date does not occur as promptly as practicable, Seller shall have the right, in its sole discretion, to either: (1) notify Purchaser that it has extended the time period for Purchaser to comply, or (2) notify Purchaser and the Escrow Agent that it intends to terminate the Transaction with respect to the purchase of a Policy listed in Schedule 1 of the Confirmation and the Master Agreement shall thereafter be deemed null and void with respect to the Policy.
  - b. Seller Deliveries. Within two (2) Business Days after occurrence of the Escrow Funding Date, Seller shall deliver to Purchaser with respect to each Policy listed in Schedule 1 to the Confirmation: (1) the Policy File for each such Policy; and (2) Executed Change Forms for each such Policy. Within two (2) Business Days of receipt thereof, the Purchaser will deliver or cause to be delivered to the Escrow Agent Completed Change Forms, which the Escrow Agent shall file with the Insurer.

- c. Closing Conditions. Purchaser's obligation to purchase a Policy is contingent upon satisfaction of the following Closing Conditions: (1) Purchaser's completion to its sole satisfaction of all due diligence it deems necessary to undertake with respect to the Policy on or before the Approval Date (if applicable); (2) all representations and warranties of the Seller shall be true and correct as of the Settlement Date; (3) receipt by the Escrow Agent of an Acknowledgment acceptable to Purchaser with respect to the Policy; (4) the absence of any Encumbrance (other than Permitted Encumbrances) against the Policy; (5) the Seller shall not have received, on or prior to the Settlement Date, any notice of an order or decision by a Governmental Authority of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the Transactions contemplated in the Master Agreement; (6) any Additional Agreements contained in the Confirmation; and (7) a properly executed Confirmation.
- d. Release of Settlement Date Purchase Price. If either Party receives an Acknowledgment from the applicable Insurer, confirming that the new owner and beneficiary of a Policy as recorded on its books and records is as designated in the Completed Change Forms submitted to it, such Party shall promptly forward such Acknowledgment to the Escrow Agent with a copy to the other Party. The Settlement Date Purchase Price shall thereupon be released to the Seller pursuant to the terms of the Escrow Agreement, which date shall be the Settlement Date for such Policy.
- e. Failure to Receive Acknowledgment. If, within sixty (60) days after the Trade Date or, if applicable, the Approval Date, the Insurer fails to transmit an Acknowledgment then, unless otherwise agreed to by the Parties in writing, the Master Agreement and the Transactions contemplated thereby may, at Purchaser's option, which shall be exercised by written notice to Seller prior to transmission of an Acknowledgment by Insurer, be deemed null and void with respect to that Policy, and Purchaser may thereupon so notify the Escrow Agent and be refunded the Policy Purchase Price or the Settlement Date Purchase Price, as the case may be.
- f. Delivery of Purchased Assets. Within ten (10) Business Days after the Settlement Date, Seller shall, to the extent not previously delivered, deliver to Purchaser with respect to each of the Policies listed on Schedule 1 to the Confirmation (other than any Excluded Policies) the Purchased Policy Assets in the possession or control of Seller, including, without limitation, the original hardcopy of the Policy or, if not available, an Acceptable Substitute.

## ANNEX C

**Representations and Warranties**

1. **Seller's Representations and Warranties.** Seller represents and warrants the following to Purchaser as of the Trade Date, the Approval Date (if applicable) and the Settlement Date:
  - a. **Organization.** Seller is validly formed and in good standing under the Laws of the jurisdiction in which it is organized and has the power and authority to own its properties and to conduct its business as conducted by it.
  - b. **Authorization.** Seller has all requisite power and authority to execute, deliver and perform its obligations under the Master Agreement. The execution and delivery by Seller of the Master Agreement and the Confirmation, and the performance by Seller of its obligations thereunder and the consummation of the Transactions contemplated thereby, have been duly authorized by all required action on the part of Seller.
  - c. **Delivery; Binding Obligation.** The Master Agreement and each Confirmation have been duly executed and delivered by Seller. Assuming due authorization, execution and delivery by Purchaser, the Master Agreement and each Confirmation constitute the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar Laws affecting creditors' rights generally or by general principles of equity.
  - d. **No Conflict.** The execution and delivery of the Master Agreement and each Confirmation by Seller, the performance by Seller of its obligations thereunder and the consummation by Seller of the Transactions contemplated thereby, will not: (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time) a default under, (x) any of the organizational documents of Seller, or (y) any indenture, agreement or other instrument to which Seller is a party or by which it or any of its properties (including any Policy or other Purchased Policy Asset) is bound, or (ii) violate any Law or Order applicable to Seller or having jurisdiction over Seller or any of its properties (including any Policy or other Purchased Policy Asset).
  - e. **No Consents.** The execution and delivery of the Master Agreement and each Confirmation by Seller, the performance by Seller of its obligations thereunder or the consummation by Seller of the Transactions contemplated thereby, do not require any consent, waiver, approval, license, Order, designation or authorization of, notice to, release from, or registration, filing, qualification or declaration with, any Governmental Authority or other Person, other than as expressly contemplated by the Master Agreement or Confirmation.
  - f. **No Actions or Orders.** There are no pending or, to Seller's Knowledge (or to Seller's Servicer's knowledge after Due Inquiry by Seller), threatened Actions by any Person

against Seller or any of its Affiliates, or any Orders applicable to Seller or any of its Affiliates or any of their respective properties, which could reasonably be expected, individually or in the aggregate, to have a material adverse effect on the ability of Seller to perform its obligations under the Master Agreement, or otherwise on the Transactions contemplated thereby and in each Confirmation; there are no pending or, to Seller's Knowledge (or to Seller's Servicer's knowledge after Due Inquiry by Seller), threatened Actions by or against Seller or any of its Affiliates which in any way involve or relate to (including the issuance, origination or financing of), or otherwise could reasonably affect any Policy or other Purchased Policy Asset; and to Seller's Knowledge, there are no other pending or threatened Actions by or against any Person which in any way involve or relate to (including the issuance, origination or financing of) any Policy or other Purchased Policy Asset.

- g. Solvency. Seller is Solvent and will be Solvent immediately after giving effect to the Transactions contemplated to occur hereunder on each Settlement Date.
- h. Title. Seller, or Seller's Securities Intermediary, has good and valid title to the Purchased Policy Assets, free and clear of all Encumbrances other than Permitted Encumbrances. Immediately prior to any Settlement Date, the Seller, or Seller's Securities Intermediary, is or was, as the case may be, recorded on the books and records of the applicable Insurer as the sole owner of each Policy. No Person is recorded on the books and records of an Insurer as an irrevocable beneficiary of any Policy, except to the extent of a Permitted Encumbrance. If the Policy is held by Seller's Securities Intermediary, Seller is the sole "entitlement holder" (as defined in Article 8 of the UCC) with respect to the Seller's Securities Intermediary.
- i. Issuance of Policies. To Seller's Knowledge, each Policy was solicited, issued, procured and delivered in compliance with all applicable Laws.
- j. Compliance with Law. The Seller is not in violation of any Law or Order applicable to it or any of its properties or assets which could materially adversely affect the consummation of the Transactions contemplated in the Master Agreement or any Confirmation.
- k. Incontestability; No Investigations. No Policy is within the original or any subsequent contestability or suicide period. Seller has not received any writing: (i) alleging, or regarding any investigation of the Policy, or (ii) in furtherance of any action or potential action by an Insurer or other Person to rescind or void any Policy; and, to Seller's Knowledge, no such action or potential action has been threatened. Seller has not received any notice of any violation of any term or condition of the Policy, including, but not limited to, any notice of: (x) rescission or cancellation of the Policy, or (y) lapse of the Policy. Seller has not received any notice that any Insurer has investigated or sought any declaration relating to insurable interest, any actual or suspected misrepresentation and/or fraud by any Person.
- l. No Defenses Against Payment. To the Seller's Knowledge, there are no facts or circumstances: (i) which could reasonably serve as a defense to the payment in full



of the death benefits payable by an Insurer to the beneficiaries of record of a Policy upon the death of the last living Insured thereunder, or entitle a Person other than such beneficiaries to the receipt from such Insurer of the entire amount of such death benefits, or (ii) which could reasonably permit an Insurer to rescind any Policy or reasonably result in any Policy being void or voidable.

- m. Status of Policy; No Lapses. The Policy is in force, the Policy has not lapsed since its date of issuance, and on the Settlement Date relating to such Policy, such Policy will not be in grace.
- n. No Cost of Insurance Increases. None of the Seller, the Seller's Servicer or the Seller's Securities Intermediary or custodian, if any, has received any notice prior to the Settlement Date in respect of such Policy that the related Insurer has or intends to raise the cost of insurance or other charges or expenses related to such Policy nor to Seller's Knowledge does the Insurer intend to raise the cost of insurance or other charges or expenses related to such Policy, except as disclosed by Seller to Purchaser in writing.
- o. Information Supplied.
  - i. Policy File. All of the agreements and documents included in the Policy File, and all of the Supplemental Policy Documents, which have been delivered to Purchaser which are not original documents are, to Seller's Knowledge, a complete and unaltered copy of the original thereof, except to the extent disclosed by Seller to Purchaser in writing.
  - ii. Life Expectancies; Medical Records. Seller has delivered to Purchaser (A) a copy of all of such Insured's medical and health records which are possessed by or on behalf of the Seller and (B) a copy of each life expectancy report from a life expectancy provider relating to each such Insured that is in the possession or control of Seller or the Seller's Servicer, the Seller's custodian or the Seller's Securities Intermediary, if any, including any such life expectancy report that is dated prior to another life expectancy report from the same life expectancy provider. To the Seller's Knowledge, none of such records or reports contains incorrect information or was altered or falsified, except to the extent disclosed by Seller to Purchaser in writing.
- p. No Premium Finance. Except as disclosed to the Purchaser, to Seller's Knowledge, neither the Insured under the Policy nor the Policy Owner of such Policy borrowed money, directly or indirectly, for purposes of paying any portion of the premiums on, or purchase price of, such Policy pursuant to which such borrowing was (A) secured, in whole or in part, by such Policy or any direct or indirect interest therein or (B) for the stated purpose of paying any portion of the premiums on, or purchase price of, such Policy, in each case whether or not disclosed to an Insurer in whole or in part, and (ii) some or all of the premiums on the Policy were paid by a Person with the understanding, express or implied, that another Person would reimburse such Person for the payment of such premiums, in whole or in part.

- q. No Broker, Finder or Advisor. Neither Seller nor any of its Affiliates has any liability or obligation under any arrangement entered into by or on behalf of Seller or any of its Affiliates to pay any fee or commission to any broker, finder or advisor with respect to the Transactions contemplated by any Confirmation for which Purchaser could be liable.
  - r. USA PATRIOT Act. No Person affiliated with Seller is: (i) a Person listed in the annex to Executive Order No. 13224 (2001) issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or a Person with whom a citizen of the United States is otherwise prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States; (ii) named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control or on any other similar list maintained by the U.S. Treasury Department, Office of Foreign Assets Control pursuant to any Law, including, without limitation, trade embargo, economic sanctions, or other prohibitions imposed by Executive Order of the President of the United States; (iii) a non-U.S. shell bank or is providing banking services indirectly to a non-U.S. shell bank; (iv) a senior non-U.S. political figure or an immediate family member or close associate of such figure; or (v) otherwise prohibited from investing in Seller pursuant to any applicable anti-money laundering, anti-terrorist or asset control Law or Order of any relevant jurisdiction.
2. **Purchaser's Representations and Warranties.** Purchaser represents and warrants the following to Seller as of the Trade Date, the Approval Date (if applicable) and the Settlement Date:
- a. Organization. Purchaser is validly formed and in good standing under the Laws of the jurisdiction in which it is organized and has the power and authority to own its properties and to conduct its business as conducted by it.
  - b. Authorization. Purchaser has all requisite power and authority to execute, deliver and perform its obligations under the Master Agreement and each Confirmation. The execution and delivery by Purchaser of the Master Agreement and each Confirmation, and the performance by Purchaser of its obligations thereunder and the consummation of the Transactions contemplated thereby, have been duly authorized by all required action on the part of Purchaser.
  - c. Delivery; Binding Obligation. The Master Agreement and each Confirmation have been duly executed and delivered by Purchaser. Assuming due authorization, execution and delivery by Seller, the Master Agreement and each Confirmation constitute the legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar Laws affecting creditors' rights generally or by general principles of equity.

- d. No Conflict. The execution and delivery of the Master Agreement and each Confirmation by Purchaser, the performance by Purchaser of its obligations thereunder and the consummation by Purchaser of the Transactions contemplated thereby, will not: (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time) a default under, (A) the organizational documents of Purchaser or (B) any indenture, agreement or other instrument to which Purchaser is a party or by which it or its properties (including the Policy) are bound or (ii) violate any Law or any Order, judgment or determination of any Governmental Authority, applicable to Purchaser or having jurisdiction over Purchaser or its properties, other than any such conflict, breach, default or violation described in clause (i) that would not have a material adverse effect on the ability of Purchaser to perform its obligations hereunder or on the Transactions contemplated thereby.
- e. No Consents. The execution and delivery of the Master Agreement and each Confirmation by Purchaser, and the performance by Purchaser of its obligations thereunder and the consummation of the Transactions contemplated thereby, do not require any consent, waiver, approval, license, Order, designation or authorization of, notice to, or registration, filing, qualification or declaration with, any Governmental Authority or other Person, other than as expressly contemplated by the Master Agreement or any Confirmation.
- f. No Actions or Orders. There are no pending or, to the knowledge of Purchaser, threatened Actions by any Person against Purchaser which if adversely determined would, or Orders applicable to Purchaser or its properties which would, reasonably be expected individually or in the aggregate to have a material adverse effect on the ability of Purchaser to perform its obligations under the Master Agreement or any Confirmation or on the Transactions contemplated thereby.
- g. No Broker, Finder or Advisor. Neither Purchaser nor any of its Affiliates has any liability or obligation under any arrangement entered into by or on behalf of Purchaser or any of its Affiliates to pay any fee or commission to any broker, finder or advisor with respect to the Transactions contemplated by the Master Agreement for which Seller could be liable.
- h. USA PATRIOT Act. No Person Affiliated with Purchaser or, to its knowledge, that makes funds available to Purchaser or any Affiliate of Purchaser in order to allow Purchaser to fulfill its obligations under the Master Agreement or the Escrow Agreement or for the purpose of funding any investment in Purchaser is: (i) a Person listed in the annex to Executive Order No. 13224 (2001) issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or a Person with whom a citizen of the United States is otherwise prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States; (ii) named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control or on any other similar list maintained

by the U.S. Treasury Department, Office of Foreign Assets Control pursuant to any Law, including, without limitation, trade embargo, economic sanctions, or other prohibitions imposed by Executive Order of the President of the United States; (iii) a non-U.S. shell bank or is providing banking services indirectly to a non-U.S. shell bank; (iv) a senior non-U.S. political figure or an immediate family member or close associate of such figure; or (v) otherwise prohibited from investing in Seller pursuant to applicable anti-money laundering, anti-terrorist and asset control Laws, regulations, rules or orders of any relevant jurisdiction.

- i. Independent Decision. The Purchaser acknowledges that the Purchaser has had sufficient opportunity to conduct and has conducted to its satisfaction its own independent investigation of the Policies and the Insureds thereunder and, in making the determination to proceed with the purchase of the Policies and the Transactions contemplated by the Master Agreement, the Purchaser has relied solely on the results of its independent investigation. The Purchaser has read and understands the Master Agreement. The Purchaser has sought and obtained its own legal, tax, accounting, and financial advice with respect to the Master Agreement and any obligations that the Purchaser will incur or undertake hereunder, and is relying solely upon its own legal, financial, insurance, business, investment, tax, regulatory, accounting, and other advisers in its decision to enter into the Master Agreement and purchase Policies pursuant to a Confirmation. The Purchaser agrees that it has been afforded to its satisfaction, reasonable opportunity to ask questions concerning the Policies, the acquisition, ownership, and sale of the Policies by the Seller and all terms of the Master Agreement, and has had all of its questions answered to its satisfaction and has been supplied all information deemed necessary by it in order to make an informed investment decision.
- j. Economic Risk; No Reliance. The Purchaser understands and is able to bear the economic risk of entering into the Master Agreement and consummating the Transactions contemplated thereby and pursuant to each Confirmation, and has such knowledge and experience in legal, financial, insurance, business, investment, tax, regulatory, accounting and other relevant matters as to be capable of evaluating the merits and risks thereof. Other than the representations and warranties contained in the Master Agreement and each Confirmation, the Purchaser has not relied on any information provided directly or indirectly by the Seller, including, without limitation any projections, in making its decision to enter into the Master Agreement and any Confirmation and to consummate the transactions contemplated thereby and thereby, and accepts the terms, conditions and risks of the Transactions contemplated under the Master Agreement and each Confirmation. The Purchaser understands that there are known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from what the Purchaser or the Seller presently expect.
- k. Nature of the Purchaser. The Purchaser is an “accredited investor” as defined in Rule 501(a) under the Securities Act of 1933. The Purchaser (i) may purchase and hold the Policies, (ii) may resell the Policies or interests therein and (iii) may issue securities or other instruments or certificates representing interests in the Policies or

payable from the proceeds thereof, in each case only in a manner that either satisfies the requirements for, or is exempt from registration under, the Securities Act of 1933, or comparable registration requirements of any applicable non-U.S. securities Law.

**ANNEX D**  
**Covenants**

The Parties hereby covenant to one another and agree as follows:

1. **Further Assurances**. From and after the Trade Date, each Party hereto shall execute and deliver such other documents and instruments, and take such further actions, as may be reasonably requested from time to time by the other Party to carry out the provisions of the Master Agreement and each Confirmation, and give effect to the Transactions contemplated thereby. Without limiting the foregoing, (i) Purchaser shall reasonably cooperate with Seller in causing Purchaser or its designee to be recorded as the owner and beneficiary of each Policy on the books and records of the Insurer, at no cost or expense to Seller, and (ii) Seller shall reasonably cooperate with Purchaser in connection with any claim or request made by Purchaser, or its designee, to Insurer for the payment of any death benefits or proceeds under each Policy including, but not limited to, assisting Purchaser in obtaining the necessary Death Certificate of the Insured.
2. **Policy Communications; Updated Information**. Seller shall promptly forward to Purchaser any material written correspondence, material notice or other material communication relating to each Policy that is received by Seller during the period that is ninety (90) days after the Settlement Date for each Policy. Seller shall give Purchaser prompt written notice upon learning of any of the following: (i) any breach of the Master Agreement, (ii) the cancellation, lapse or termination of any Policy or notice from an Insurer with respect thereto, (iii) the death of any Insured, (iv) any other fact of circumstance that could have a materially adverse effect on any Policy, the benefits thereunder or the Transactions contemplated by the Master Agreement. Seller shall promptly deliver to Purchaser any information in respect of any Policy necessary to update the representations, warranties and covenants contained in the Master Agreement as well as any lists, documents or information furnished by Seller under the Master Agreement.
3. **No Adverse Action**. Seller will take all actions that may be reasonably necessary or desirable from time-to-time to vest in Purchaser all of Seller's rights, title and interest in and to the Purchased Policy Assets conveyed pursuant to the Master Agreement and any Confirmation and, from the Settlement Date (i) Seller will not take any action inconsistent with the Purchaser's ownership of or beneficial interest in such Purchased Policy Assets, and (ii) Seller will not (and will not attempt to) sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist on any of the Policies or Purchased Policy Assets any security interest, pledge, mortgage, lien (including environmental and tax liens), charge, encumbrance, adverse claim, preferential arrangement, option, purchase right or restriction of any kind, including, without limitation, any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership, in each case, other than pursuant to the Master Agreement or any Confirmation.

## ANNEX E

**Termination Provisions**

1. **Termination Date.** Any Transaction for the sale of a Policy under the Master Agreement may be terminated at any time prior to the Settlement Date (the “Termination Date”) by written notice provided by one Party to the other Party (a “Policy Termination Notice”) with respect to a Policy or Policies on or after the occurrence of any of the following with respect to such Policy or Policies:
  - a. by the Seller or the Purchaser, if any petition in bankruptcy or related proceeding shall have been filed against the Seller or the Purchaser;
  - b. such Policy has been rescinded by the applicable Insurer or such Insurer has otherwise declared its intent to rescind, contest or otherwise challenge (x) the validity of such Policy or (y) such Insurer’s obligations to pay any benefits thereunder;
  - c. the commencement of litigation relating to such Policy;
  - d. any actual investigation or other action by any Governmental Authority with respect to such Policy;
  - e. Purchaser learning of any information regarding the Policy that has a material adverse impact on the value of such Policy; or
  - f. By the mutual consent of the Seller and the Purchaser.
2. **Termination of Escrow.** With respect to Policies indicated in a Policy Termination Notice for a Physically Settled Transaction, within two (2) Business Days following the Escrow Agent’s receipt of the Policy Termination Notice, (i) the Escrow Agent shall release the Policy Purchase Price relating to the Policies subject to the Policy Termination Notice to the Purchaser.

**SCHEDULE 1 TO MATT**Document Checklist*Documents from Prior Transactions*

- Life Insurance Policy Sale Agreement (including all exhibits, amendments or documents required thereby, referenced therein or delivered therewith)
- Life Insurance Policy Sale Application of Policy Owner
- HIPAA-compliant medical release of Insured
- Disclosure Statement and Insured Acknowledgement
- Disclosure Statement and original Policy owner Acknowledgement
- Authorization for Release of Life Insurance Policy Information
- Acknowledgement of Designated Contact Responsibility
- Designation of Contacts
- Acknowledgement of life settlement transaction
- Consent to Change of Beneficiary & Release and Waiver of Beneficiary Rights
- Spousal Release (if applicable)
- Copy of driver's license of Policy Owner and each subsequent seller if an individual
- Copy of Insured's government-issued photo identification evidencing date of birth
- Cert. of Good Standing (original Policy owner and each subsequent seller) (if applicable)
- Cert. of Inc./Formation/Partnership/Etc. (original Policy owner and each subsequent seller) (if applicable)
- Corporate/Partnership/Trust/LLC Resolutions (original policy owner and each subsequent seller) (if applicable)
- By-Laws/Partnership Agreement/Operating Agreement/Trust Agreement (original Policy owner and each subsequent seller) (if applicable)
- Change Forms (from Policy Owner to first purchaser) acknowledged by the Insurer
- United States Internal Revenue Service Form W-9 or government issued documentation of original Policy owner's tax identification number
- Physician's Letter of Competency for Seller (if Seller is a natural person)
- Insured's Authorization to Release Death Certificate
- Evidence of payment of amount due to a seller under an Underlying Settlement Agreement



- Escrow Agreement (if applicable)

Corporate Documents

- W-9 (Seller)
- Certificate of Good Standing (Seller)
- Certificate of Incorporation/Formation/Partnership/Etc. (Seller)
- Corporate/Partnership/Trust/Etc. Resolution and Certificate of Incumbency (Seller)
- By-laws/Partnership Agreement/Operating Agreement/Trust Agreement of Policy Owner

Insurance Documents

- Original Policy & Policy Application (or any substitute or copy reasonably acceptable to the Purchaser).
- Verification of Coverage (VOC) dated within such time period as requested by Purchaser
- Illustration to Maturity dated within such time period as requested by Purchaser
- Life Expectancy Reports for Insured
- All prior purchase and sale agreements and ancillary documentation
- All evidence of propriety of prior sales (trust agreements and partnership agreements if applicable, authority of sellers, identity of all parties, evidence of net worth, etc.)
- Funding Method Requests
- Beneficiary Releases if applicable
- Executed change forms and VOCs reflecting each transfer in the chain

Miscellaneous

- Medical records of the Insured to the extent in Seller's possession, including any written notice or other communication relating to the mental or physical health of the Insured
- Additional documents/materials from Seller Listed on the Change of Ownership Form
- Any and all other documents reasonably requested by Purchaser

SCHEDULE 2 TO MATT

**TEMPLATE FOR TELEPHONIC VOC**

<b>Oral VOC QUESTIONNAIRE – TELEPHONIC</b>	[DATE]	NOTES
<b>Insured</b>	[name of insured]	
<b>[Purchaser]/ Escrow Agent:</b> name of person on the call <b>Seller:</b> names of persons on the call <b>[Life Insurance Carrier]:</b> name of CSR on the call		
<b>General Policy Information</b>		
<u>Policy Info:</u>	[carrier]	
Policy #:	[policy no.]	
Face amount of Policy	[\$ [ ] original and current	
Original Date of Issue	[date of issue]	
Type of Insurance	[UL/VUL/other]	
Has This Policy Ever Lapsed?	[ ]	
In Policy in Force?	[YES]/ [must be “yes” to close]	
Policy Loan? / Collateral Assignment?	[yes/no]	
Any collateral assignment on record?	[yes/no]	
<b><u>Premiums</u></b>		
Current Premium Payment Mode		

Last Payment Date and Amount		
When is the next premium due?		
Last Monthly Cost of Insurance Deduction Date & Amount		
<b><u>Death Benefit</u></b>		
Has a claim for accelerated death benefit been submitted?	[     ]	
<b><u>Ownership</u></b>		

Policy Owner/Beneficiary	[name]	
Is the Policy within its Contestability Period?	[yes/no]	
Is the Policy within its Suicide Period?-	[yes/no]	
<b>Account (Accumulation) Value</b>		
<b>Net Cash Surrender Value</b>	[\$[ ]]	
Current Cash Value	[\$[ ]]	

**EXHIBIT A**  
**MASTER AGREEMENT FOR TERTIARY TRANSACTIONS**  
**FORM OF TRIPARTITE ENTITLEMENT ORDER**

Date: \_\_\_\_\_

To: [SI], as Securities Intermediary  
[Address1]  
[Address2]  
Attention: \_\_\_\_\_ E-mail: \_\_\_\_\_

Re: Transfer of Interests in Conveyed Policies

Ladies and Gentlemen:

Reference is hereby made to (a) the [Securities Account Control Agreement], dated as of \_\_\_\_\_ (the “**Seller’s Agreement**”), by and between \_\_\_\_\_, a \_\_\_\_\_ (the “**Seller**”), and \_\_\_\_\_, a [national banking association], as Securities Intermediary for the Seller (in such capacity and not in its individual capacity, the “**Seller’s Securities Intermediary**”) and (b) the [Securities Account Control Agreement], dated as of \_\_\_\_\_ (the “**Purchaser’s Agreement**”), by and between \_\_\_\_\_, a \_\_\_\_\_ (the “**Purchaser**”) and \_\_\_\_\_, a [national banking association], as Securities Intermediary for the Purchaser (in such capacity and not in its individual capacity, the “**Purchaser’s Securities Intermediary**”).

In consideration of the transfers and payments described below, the undersigned Purchaser and Seller, as parties to this Tripartite Entitlement Order (the “**Tripartite Entitlement Order**”), hereby agree as follows:

1. The Seller hereby irrevocably directs the Seller’s Securities Intermediary to transfer the security entitlements (as defined in Section 8-102(a)(17) of the UCC) carried in the Seller’s [Securities Account] (as defined in the Seller’s Agreement) (the “**Seller’s Securities Account**”) with respect to the life insurance policies identified on Schedule I attached hereto and any proceeds thereof (the “**Financial Assets**”) on the date hereof to the Purchaser by debiting the Seller’s Securities Account and crediting such Financial Assets to the Purchaser’s [Securities Account [as defined in the Purchaser’s Agreement / identified below] (the “**Purchaser’s Securities Account**”):

Account #:

Reference:

2. The Purchaser hereby directs the Purchaser's Securities Intermediary (i) concurrently with the Seller's Securities Intermediary's debiting of the Financial Assets according hereto, using immediately available funds on deposit in the [ ] Account (as defined in the Purchaser's Agreement) to make the disbursement of the "Total Purchase Price" identified on Schedule I hereto to the account set forth on Schedule I, and (ii) to hold the Financial Assets transferred into the Purchaser's Securities Account as contemplated in paragraph 1 above in the Purchaser's Securities Account in accordance with the Purchaser's Agreement.

3. Each of the Purchaser and the Seller hereby agrees that, upon the disbursement of funds by the Purchaser's Securities Intermediary in accordance with the Disbursement Schedule attached hereto as Schedule I, and the concurrent crediting by the Purchaser's Securities Intermediary to the Purchaser's Securities Account (as defined in the Purchaser's Agreement) of the securities entitlements relating to the indicated Financial Assets, all parties to this Tripartite Entitlement Order have satisfied all obligations with respect to the transfers of Financial Assets hereunder.

It is expressly understood and agreed by the parties hereto and any person relying hereon that (i) this Tripartite Entitlement Order is executed by \_\_\_\_\_, not in its individual capacity but solely as Seller's Securities Intermediary and Purchaser's Securities Intermediary, (ii) under no circumstances shall \_\_\_\_\_ be personally liable to the parties hereto or any person relying hereon for the payment of any fees, indebtedness or expenses arising under or in connection with this Tripartite Entitlement Order or otherwise, and (iii) \_\_\_\_\_ shall enjoy all of the rights, protections, indemnities and immunities given to it as Seller's Securities Intermediary and Purchaser's Securities Intermediary under the Seller's Agreement and the Purchaser's Agreement, all of which rights, protections, indemnities and immunities are incorporated by reference herein for the benefit of \_\_\_\_\_, *mutatis mutandis*. Each of the Seller and the Purchaser acknowledges and agrees that neither the Seller's Securities Intermediary nor the Purchaser's Securities Intermediary shall: (i) be deemed to have any notice, and shall not be bound by any of the terms or conditions, of any other document or agreement executed or delivered in connection with, or intended to control any part of, the transactions anticipated by or referred to in this Tripartite Entitlement Order, unless the Seller's Securities Intermediary or the Purchaser's Securities Intermediary is a signatory party to that document or agreement in such capacity, and (ii) have any duty or obligation to confirm or make any determination regarding any amount or account set forth on Schedule I hereto, other than to hereby confirm that it has made, or will make, the disbursement of the "Total Purchase Price" identified on Schedule I hereto to the account set forth therein. The Seller and the Purchaser further agree that this Tripartite Entitlement Order may be conclusively relied upon by the Seller's Securities Intermediary and the Purchaser's Securities Intermediary, notwithstanding any requirement in the Seller's Agreement or the Purchaser's Agreement that any particular form of entitlement order be used for the purposes of transferring financial assets thereunder. The Seller acknowledges and agrees that the Purchaser's Securities Intermediary does not hereby assume or undertake any duty or obligation to the Seller. The Purchaser acknowledges and agrees that the Seller's Securities Intermediary does not hereby assume or undertake any duty or obligation to the Purchaser.

Notwithstanding anything to the contrary contained herein or in any agreement between the Purchaser and the Seller, each of the Purchaser and the Seller agrees that if an action to be taken or as to any other matter arising out of or relating to any agreement between the Seller and the Purchaser or this Tripartite Entitlement Order or any of the transactions contemplated thereby or hereby, the Purchaser's Securities Intermediary or the Seller's Securities Intermediary, as applicable, may choose to defer distribution of the funds or transfer of the Financial Assets which are the subject of dispute; provided, however, that each of the Purchaser's Securities Intermediary and the Seller's Securities Intermediary shall be permitted, at the joint and several expense (including reasonable attorneys' fees and costs) of the Purchaser and the Seller, to interplead all of such funds and Financial Assets into a court of competent jurisdiction, and thereafter be fully relieved from any and all liability or obligation with respect to such interpleaded funds and Financial Assets. The Purchaser and the Seller further agree to pursue any redress or recourse in connection with such a dispute, without making the Purchaser's Securities Intermediary or the Seller's Securities Intermediary a party to the same.

THIS TRIPARTITE ENTITLEMENT ORDER SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICTS OF LAWS PROVISIONS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE SIGNATORIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

*[Signature page follows.]*

IN WITNESS WHEREOF, the undersigned have caused this Tripartite Entitlement Order to be executed by their duly authorized officers as of the date initially set forth above.

\_\_\_\_\_, as Seller

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_, as Purchaser

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged and Accepted:

**[SI]**,  
not in its individual capacity but solely as  
Seller's Securities Intermediary

By: \_\_\_\_\_  
Name:  
Title:

**[SI]**,  
not in its individual capacity but solely as  
Purchaser's Securities Intermediary

By: \_\_\_\_\_  
Name:  
Title:



**SCHEDULE I**

**Disbursement Schedule**

The Purchaser’s Securities Intermediary, not in its individual capacity, but solely as Purchaser’s Securities Intermediary pursuant to the Purchaser’s Agreement, is directed to disburse the “Settlement Date Purchase Price” set forth below to the account set forth below pursuant to the Tripartite Entitlement Order to which this Disbursement Schedule is attached, and by executing such Tripartite Entitlement Order, confirms to the Seller and the Purchaser that it has made, or will within one (1) Business Day of its receipt of such Tripartite Entitlement Order make, such disbursement in satisfaction of the directions of the Purchaser pursuant to such Tripartite Entitlement Order:

Total Number of Policies:

Total Purchase Price:

<b>Insured</b>	<b>Policy No.</b>	<b>Carrier</b>	<b>Death Benefit</b>	<b>Settlement Date Purchase Price</b>

**Payment Instructions:**

**Bank Name:**

**Routing/Transit Number:**

**Credit to the Account of:**

**Account Number:**

**EXHIBIT B**

**MASTER AGREEMENT FOR TERTIARY TRANSACTIONS**

**FORM OF CONFIRMATION**

[Date of Confirmation]

Dear Sirs:

This letter (the “Confirmation”) confirms the terms of the Transaction between the Parties on the Trade Date specified below with respect to the Policies listed on Schedule 1 hereto. This Confirmation constitutes a “Confirmation” as referred to in, and supplements, forms part of and is subject to the Master Agreement for Tertiary Transactions between \_\_\_\_\_ as Party A and \_\_\_\_\_ as Party B, dated as of \_\_\_\_\_ (the “MATT”).

The definitions and provisions contained in the MATT are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

The terms of the Transaction to which this Confirmation relates are as follows:

**General Terms:**

<b>Trade Date:</b>	
<b>Purchaser:</b>	
<b>Seller:</b>	
<b>Policy Purchase Price:</b>	
<b>Purchase Price Deposit:</b>	
<b>Settlement Method:</b>	
<b>Due Diligence Period (if applicable):</b>	___ days from the applicable Trade Date

**Transaction Terms:**

<p><b>Representations and Warranties:</b></p>	<p><u>Seller's Representations and Warranties:</u></p> <p>___ All Listed in Annex C.</p> <p>___ If other than "All Listed" check the specific representations and warranties applicable to the Transaction:</p> <p>___ 1(a) ___ 1(b) ___ 1(c) ___ 1(d) ___ 1(e) ___ 1(f)</p> <p>___ 1(g) ___ 1(h) ___ 1(i) ___ 1(j) ___ 1(k) ___ 1(l)</p> <p>___ 1(m) ___ 1(m) ___ 1(n) ___ 1(p) ___ 1(q) ___ 1(r)</p> <p><u>Purchaser's Representations and Warranties:</u></p> <p>___ All Listed in Annex C.</p> <p>___ If other than "All Listed" check the specific representations and warranties applicable to the Transaction:</p> <p>___ 2(a) ___ 2(b) ___ 2(c) ___ 2(d) ___ 2(e) ___</p> <p>___ 2(f) ___ 2(g) ___ 2(h) ___ 2(i) ___ 2(j) ___ 2(k)</p>
<p><b>Transaction-Specific Representations and Warranties:</b></p>	<p>The following Transaction-specific representations and warranties shall apply only to the Policies transacted pursuant to the Confirmation documenting the purchase and sale of such Policies:</p> <p>[INSERT AS APPLICABLE]</p>



**Defined Terms and Interpretation:**

Terms used in this Confirmation and not otherwise defined in the Master Agreement, will have the meanings specified below:

<b>Representation and Warranty Period:</b>	___ months from the applicable Settlement Date
<b>Matured Policy Period:</b>	___ months from the applicable Risk Transfer Date
<b>Risk Transfer Date:</b>	<p>The following (select one):</p> <p>___ Trade Date</p> <p>___ Approval Date</p> <p>___ Escrow Funding Date</p> <p>___ Settlement Date</p> <p>___ Other (specify) _____</p>
<b>Reimbursable Premium</b>	<p>The following (select one):</p> <p>___ The sum of premiums set forth on Schedule 2 hereto plus any additional premiums actually paid by Seller to keep Policies in force from the Risk Transfer Date to the Settlement Date (reasonable evidence of such payment to be presented upon request).</p> <p>___ None</p>
<b>Tripartite Entitlement Order</b>	<p>___ Standard per Master Agreement <u>Exhibit A</u></p> <p>___ Alternate per Confirmation <u>Exhibit A</u></p>

<b>Securities Intermediary/ Escrow Agent Details:</b>	<b>Party A</b>  Bank: ABA#: Acct Name: Acct #: Address: Attn:  <b>Party B</b>  Bank: ABA#: Acct Name: Acct #: Address: Attn:
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**Additional Agreements**

**SELLER: PARTY \_**

By: \_\_\_\_\_

Name:

Title:

Confirmed as of the  
date first above written:

**PURCHASER: PARTY \_**

By: \_\_\_\_\_

Name:

Title:

**MASTER AGREEMENT FOR TERTIARY TRANSACTIONS  
CONFIRMATION  
SCHEDULE 1  
Policy Details**

<b>Insured</b>	<b>Policy No.</b>	<b>Carrier</b>	<b>Face Value</b>	<b>Retained Death Benefit</b>	<b>Policy Loan</b>	<b>Policy Purchase Price</b>

**MASTER AGREEMENT FOR TERTIARY TRANSACTIONS  
CONFIRMATION  
SCHEDULE 2**

**Reimbursable Premiums**

<b>Insured</b>	<b>Policy No.</b>	<b>Carrier</b>	<b>Face Value</b>	<b>Retained Death Benefit</b>	<b>Reimbursable Premium</b>



**MASTER AGREEMENT FOR TERTIARY TRANSACTIONS**

**CONFIRMATION**

**EXHIBIT A**

**Alternate Form of Entitlement Order**

**[Insert if Required]**