

MASTER POLICY PURCHASE AND SALE AGREEMENT

This Master Policy Purchase and Sale Agreement is entered into by and between the parties identified in the schedule of terms attached hereto as Schedule A (the “Schedule of Terms”), and is dated as of the date set forth therein. This Master Policy Purchase and Sale Agreement and the schedules and exhibits hereto are collectively referred to as this “Master Agreement”.

WITNESSETH:

WHEREAS, Party A and Party B are each in the business of acquiring and selling in-force life insurance policies (each, a “Policy” and collectively, the “Policies”).

WHEREAS, either Party A or Party B (in such role, the “Seller”) may desire from time to time to sell and assign one or more Policies owned by the Seller to the other party hereto (in such role, the “Purchaser”), and the Purchaser may desire to purchase and accept assignment from the Seller of such Policy or Policies, all upon the terms and conditions set forth in this Master Agreement.

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

ARTICLE I DEFINITIONS; RULES OF CONSTRUCTION

Section 1.1. Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth on Schedule 1.1(a).

Section 1.2. Rules of Construction. For all purposes of the Agreement, except as otherwise expressly provided for herein or unless the context otherwise requires:

(a) whenever the words “include,” “includes” or “including” are used, they shall be deemed to be followed by the words “without limitation”;

(b) the words “hereof,” “herein” and “hereunder” and words of similar import refer to the Agreement as a whole (including the schedules and exhibits to a specific Policy and the applicable Purchase Confirmation) and not to any particular provision, and article, section, schedule and exhibit references refer to this Master Agreement unless otherwise specified;

(c) the meanings given to defined terms are equally applicable to both singular and plural forms of such terms;

(d) words of any gender are deemed to include the other gender;

(e) unless the context otherwise requires, a reference to any party or any other agreement or document includes such party's permitted successors and permitted assigns;

(f) a reference herein to any agreement (including this Master Agreement) or other document is to such agreement or other document (together with the schedules, exhibits and other attachments thereto) as it may have been or may hereafter be amended, modified, supplemented, waived or restated from time to time in accordance with its terms and the terms hereof (if applicable thereto);

(g) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment thereof (including prior to the date hereof), any legislative provision substituted therefor and all regulations and rules issued thereunder or pursuant thereto;

(h) all references herein to "\$" and "funds" refer to United States currency;

(i) in the event of any inconsistency between the provisions of the Schedule of Terms and the remaining provisions of this Master Agreement, the Schedule of Terms will prevail;

(j) in the event of any inconsistency between the provisions of any Purchase Confirmation and this Master Agreement and/or Schedule of Terms, such Purchase Confirmation will prevail solely for the purposes of the relevant Policy sale; and

(k) all sales of Policies hereunder are entered into in reliance on the fact that this Master Agreement, the Schedule of Terms and all Purchase Confirmations form a single agreement between the parties hereto.

ARTICLE II PURCHASE AND SALE

Section 2.1. Presentation of Policies.

(a) Policy Information Sheet. From time to time, the Seller may conduct non-exclusive discussions with the Purchaser to determine interest in the sale and assignment of Policies. Following such discussions, the Seller may, in its sole and absolute discretion, identify one or more Policies for potential sale and assignment to the Purchaser by delivering to the Purchaser such information as may be agreed to by the Purchaser and the Seller (each, a "Policy Information Sheet") in the form of Schedule 2.1(a). The Policy Information Sheet shall indicate if the Policies are being sold on an individual or portfolio basis. A Policy Information Sheet may be delivered electronically or by any other means, and the Seller shall not be required to provide (and may redact) confidential information or other proprietary pricing information set forth therein.

(b) Delivery of Bids. Following the Purchaser's receipt of a Policy Information Sheet, the Purchaser may offer to purchase (i) if the Policies are being offered on an individual basis, one or more of the Policies or (ii) if the Policies are being offered on a portfolio basis, all (but not less than all) of the Policies set forth in a Policy Information Sheet by delivering electronically to the Seller a purchase offer in the form attached as Schedule 2.1(b) (each, a "Bid Submission Sheet"). Each Bid Submission shall set forth any additional representations, warranties, covenants or terms to which the Purchaser's offer is conditional (collectively, the "Additional Terms").

(c) Delivery of Purchase Confirmation. The Seller may accept the Purchaser's offer to purchase (i) if the Policies are being offered on an individual basis, one or more of the Policies or (ii) if the Policies are being offered on a portfolio basis, all (but not less than all) of the Policies set forth in a Bid Submission Sheet by delivering electronically to the Purchaser a Purchase Confirmation in the form attached as Schedule 2.1(c) (each, a "Purchase Confirmation"), within (2) Business Days from the receipt of the Bid Submission Sheet. The Seller's failure to deliver a Purchase Confirmation within two (2) Business Days from the receipt of the Bid Submission Sheet shall constitute the Seller's refusal of the Purchaser's bid.

(d) Identified Policies. With respect to each Policy described in a Purchase Confirmation (each, an "Identified Policy"), the Purchaser shall be obligated to purchase each such Identified Policy from the Seller, and the Seller shall be obligated to sell each such Identified Policy to the Purchaser, subject to and in accordance with the terms and conditions of the Agreement.

Section 2.2. Delivery of Documents and Payment of Funds.

(a) Delivery of Documents. No later than three (3) Business Days after the Seller has delivered a Purchase Confirmation to the Purchaser, the Seller shall provide to the Purchaser copies of the Policy File.

(i) Review of Policy File. Within the Due Diligence Review Period for an Identified Policy, the Purchaser shall review the applicable Policy File and determine whether any information contained therein is incomplete, is inconsistent with the information contained in the applicable Policy Information Sheet, or otherwise does not satisfy the Purchaser's due diligence standards.

(ii) Deficiency Notice; Cure. Within the Due Diligence Review Period for an Identified Policy, if the Purchaser determines that the Policy File is incomplete, is materially inconsistent with the information contained in the applicable Policy Information Sheet, or otherwise does not satisfy the Purchaser's due diligence standards, then the Purchaser shall so notify the Seller in writing (each, a "Deficiency Notice"). If the Purchaser does not deliver a Deficiency Notice within the applicable Due Diligence Review Period, then the Purchaser shall be deemed to have approved the applicable Policy File for purposes of this Section. Within three (3) Business Days of the Seller's receipt of a Deficiency Notice, the Seller may seek to cure the deficiencies set forth in such Deficiency Notice. If the Seller is unable to cure the deficiencies set forth in

a Deficiency Notice (as determined by the Purchaser in its sole discretion) within such three (3) Business Day period, then the Purchaser may terminate its obligation to (i) if the Policies are being offered on an individual basis, purchase such Identified Policy or (ii) if the Policies are being offered on a portfolio basis, purchase all of the Policies set forth in the relevant Bid Submission Sheet and Purchase Confirmation by delivering a written notice of such termination to the Seller. For the avoidance of doubt, changed market conditions (including market conditions relating to pricing) relating to Identified Policies shall not be an acceptable basis for delivery of a Deficiency Notice. The Purchaser's failure to submit a Deficiency Notice shall not prevent the Purchaser from later asserting a claim for breach of representation or warranty.

(b) Payment of Purchase Price. No later than one (1) Business Day after the completion of the Due Diligence Review Period for an Identified Policy, the Purchaser shall pay the applicable Purchase Price in accordance with the Purchase Price Convention set forth on the Schedule of Terms and within the timeframe set forth therein.

(c) Delivery of Change Forms. No later than the Business Day after the Purchaser has delivered the Purchase Price in accordance with Section 2.2(b), the Seller shall deliver to the Purchaser properly completed (other than with respect to information to be completed by the Purchaser) and executed Change Forms for the applicable Identified Policy. No later than the Business Day after receiving such Change Forms from the Seller, the Purchaser shall complete such Change Forms and deliver them to each applicable Insurer. After such delivery to each Insurer, the Seller and the Purchaser each shall take all commercially reasonable actions to cause the Purchaser or its designee to be promptly recorded as the owner and beneficiary of each Identified Policy on the books and records of the applicable Insurer. No later than the Business Day after the Purchaser receives an Acknowledgement, the Purchaser shall deliver a copy of each such Acknowledgement to the Seller and, if applicable, to the Escrow Agent. To the extent the Purchase Price for an Identified Policy is held in escrow, title to such funds shall irrevocably pass to the Seller as of the Change Date.

Section 2.3. Sale, Transfer and Assignment of Policies. Upon the terms and conditions as set forth herein (including the procedures set forth in Sections 2.1 and 2.2 and any and all Additional Terms in respect of an Identified Policy), the Seller hereby sells, transfers, conveys and assigns (without recourse, warranty or representation of any kind other than as specifically provided herein and subject to any Permitted Encumbrances) to the Purchaser on the Purchase Confirmation Date for each Identified Policy, and the Purchaser hereby purchases and accepts from the Seller on each such date, all of the Seller's right, title and interest in, to and under each of the following items as are in existence on each such Purchase Confirmation Date (collectively, the "Purchased Assets"):

- (a) the Identified Policies, including:
 - (i) all death benefits, proceeds and other amounts payable by each applicable Insurer under or otherwise with respect to the Identified Policies;

(ii) all prepaid premiums, expenses and charges with respect to the Identified Policies which were paid prior to the applicable Deposit Date and pertain to a time period on or after such Deposit Date;

(iii) the right to designate and change each beneficiary of an Identified Policy;

(iv) the right to assign and transfer ownership of the Identified Policies;

(v) the right to elect payment and settlement options available under the Identified Policies;

(vi) the right to incur Policy Loans;

(vii) any and all additional rights that may be exercised by the owner of an Identified Policy;

(b) the materials comprising the Policy File relating to the Identified Policies; and

(c) (i) all income, payments and proceeds relating to or arising out of any of the foregoing and (ii) all rights of recourse or recovery against any third party, and all other claims, rights and causes of action, relating to or arising out of any of the foregoing.

Notwithstanding anything to the contrary herein, the Seller is not hereby agreeing to sell, transfer, convey or assign to the Purchaser, and the Purchaser is not hereby agreeing to purchase or accept from the Seller, any right, title or interest of the Seller in, to or under any asset or property that is not specifically set forth in clause (a), (b) or (c) of this Section 2.3, including any double indemnity or additional accidental death benefits, in each case retained by the initial owner of an Identified Policy pursuant to Law. The Seller shall execute an assignment in a form substantially similar to Schedule 2.3(c) hereto (the "Policy Assignment") and deliver such assignment to the Purchaser promptly following the applicable Deposit Date.

Section 2.4. Premium Payments; Death Benefits. From and after the Purchase Confirmation Date, the Purchaser shall be liable for all premiums due on the applicable Identified Policy and shall be entitled to receive any death benefits payable in respect of such Identified Policy. Payments of premiums due in respect of an Identified Policy shall be made as set forth on the Schedule of Terms.

ARTICLE III REPRESENTATIONS AND WARRANTIES

Section 3.1. Representations and Warranties. In addition to any additional representations and warranties set forth on the Schedule of Terms and Bid Submission Sheet and subject to any express limitation therein, each party represents and warrants to

the other party on and as of the date hereof and on each Purchase Confirmation Date and on each Change Date that:

(a) Status. It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;

(b) Powers. It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement, to deliver and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(c) No Violation or Conflicts. Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its governing documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(d) Consents. All governmental and other licenses, consents and registrations that are required to have been obtained by it with respect to this Agreement and for the purchase and sale of the Policies have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(e) Obligations Binding. Its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with its respective terms;

(f) No Actions or Orders. There are no pending or, to the knowledge of such party, threatened Actions by any Person against such party which if adversely determined would, or Orders applicable to such party or its properties which would, reasonably be expected individually or in the aggregate to have a material adverse effect on the ability of such party to perform its obligations hereunder or on the transactions contemplated hereby; and

(g) No Broker, Finder or Advisor. It has no liability or obligation under any arrangement entered into by or on behalf of such party or any of its Affiliates to pay any fee or commission to any broker, finder or advisor with respect to the transactions contemplated by this Agreement for which the other party could be liable. If any party has retained a broker, finder or advisor with respect to a transaction, such party agrees that it will be its sole obligation and responsibility to pay such broker, finder or advisor, its or their respective fee without adjustment, deduction or addition to the Purchase Price.

Section 3.2. The Seller's Representations Regarding Identified Policies.

(a) Other than any Additional Terms set forth in a Bid Submission Sheet and other than as provided in Section 3.2(b), the Seller makes no representations as to any Identified Policy.

(b) The Seller represents and warrants to the Purchaser as of each Deposit Date and each Purchase Confirmation Date and on each Change Date with respect to each applicable Identified Policy as follows:

(i) Accuracy of the Policy Information Sheet. To the knowledge of the Seller after due inquiry, all information set forth in each Policy Information Sheet is true, correct and complete. For the avoidance of doubt, the Seller does not provide any representations or warranties on the accuracy of any premium payments contained on any policy illustration or generated by any actuarial model, or any life expectancies contained on reports or any other information prepared by third parties;

(ii) Ownership of the Policy. The Seller (directly or indirectly through a securities intermediary) or an Affiliate controlled by the Seller is the sole beneficial owner and beneficiary of, and has good, valid and marketable title to, the Policy and the other Purchased Assets, free and clear of all Encumbrances except Permitted Encumbrances and except for this Agreement and that the Seller (or, if applicable, the securities intermediary or Affiliate) is recorded on the books and records of the applicable Insurer as the sole owner and sole beneficiary of the Policy. After giving effect to the sale of the Policy and the other Purchased Assets pursuant to this Agreement and the relevant Acknowledgment, the Purchaser (directly or indirectly through a securities intermediary) will be the sole beneficial owner and sole beneficiary of, and will have good, valid and marketable title to, the Policy and the other Purchased Assets, free and clear of all Encumbrances except Permitted Encumbrances and except to the extent a designee of the Purchaser is recorded on the books and records of the applicable Insurer as the sole owner or a beneficiary of the Policy in accordance with the Change Forms;

(iii) Materials. With respect to all materials for the Identified Policy that the Seller received from the Insured or another Person, the Seller did not alter, change or modify any of such materials in any way;

(iv) Status of the Policy. The Seller has not received any notice or other communication that any Identified Policy (x) is not in full force and effect, (y) has lapsed, or (z) has entered into any grace period. To Seller's knowledge after due inquiry, such Identified Policy has been continuously in effect since the Seller's acquisition of such Identified Policy and continuing through the applicable Change Date; and

(v) Settlement Documents. The Seller has all right, title and interest in the applicable Settlement Documents, together with all consents and authorizations from the original owners of the Identified Policy and the applicable

Insureds (including any private health information release executed by the Insured) and can assign such rights, titles and interests to the Purchaser.

ARTICLE IV COVENANTS

Section 4.1. Further Assurances. From and after the date hereof, each of the parties 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 this Agreement and give effect to the transactions contemplated hereby. Without limiting the foregoing, the Seller shall reasonably cooperate with the Purchaser in (i) causing the Purchaser or its designee to be recorded as the owner and beneficiary of the Policy on the books and records of the Insurer and (ii) enforcing any Order that permits the owner of the Policy to obtain medical and health records in respect of the Insured, so long as the Seller is reimbursed in full for any and all out-of-pocket costs it may incur in connection with completing such actions.

Section 4.2. Policy Proceeds and Communications.

(a) The Seller shall promptly notify the Purchaser in writing of any and all proceeds or other amounts it receives in respect of an Identified Policy after the applicable Purchase Confirmation Date. For the avoidance of doubt, after a Purchase Confirmation Date the Purchaser shall be entitled to the proceeds of death benefits payable in respect of the applicable Identified Policy. The Seller shall hold any such amounts received in constructive trust on the Purchaser's behalf and shall deliver such amounts to the Purchaser pursuant to written payment instructions delivered by the Purchaser to the Seller within three (3) Business Day of the Seller's receipt of such instructions. If the Purchaser receives any proceeds or other amounts in respect of an Identified Policy prior to the applicable Change Date, the Purchaser shall promptly notify the Seller in writing of the Purchaser's receipt of such amount.

(b) The Seller shall promptly forward to the Purchaser a copy of any written correspondence, notice or other communication relating to an Identified Policy that the Seller receives after the date upon which the Seller has received a countersigned Purchase Confirmation in respect of such Identified Policy.

Section 4.3. Use of Names. Each of the Purchaser and Seller hereby agrees that it will not identify either the other party or any of the other party's Affiliates, either directly or indirectly, without the prior written consent of the other party in any press release, advertisement, marketing, promotional, fund raising or other similar activities or efforts and such consent shall be sought with respect to each such usage of the other party's name.

Section 4.4. Limitation on Seller's Representations and Warranties; Disclaimer.

(a) The Purchaser acknowledges and agrees that (i) the Seller makes no express or implied representation or warranty whatsoever with respect to any Identified Policy or other Purchased Asset, except for the representations and warranties

expressly set forth in this Agreement, and (ii) the Seller shall not be liable or bound in any manner by any express or implied representation, warranty, guarantee, statement, promise or information made or furnished by any broker, agent, employee or other Person representing or purporting to represent the Seller or any of its Affiliates.

(b) Without in any way limiting the generality of Section 4.4(a), the Purchaser acknowledges and agrees that, in making its decision to purchase an Identified Policy and the other Purchased Assets, it is making its own independent analysis of the Identified Policy and the other Purchased Assets. With respect to any analysis, evaluation, projection, illustration, model or forecast furnished by or on behalf of the Seller to the Purchaser, any of its Affiliates or any of its representatives (including any other materials received by the Purchaser in respect of the Identified Policy), the Purchaser acknowledges that (i) there are uncertainties inherent in attempting to make such analyses, evaluations, projections, illustrations, models and forecasts, (ii) it is familiar with such uncertainties, (iii) it is taking full responsibility for making its own evaluation of the adequacy and accuracy of all such analyses, evaluations, projections, illustrations, models and forecasts so furnished and (iv) it shall have no claim of any kind whatsoever against the Seller or any of its Affiliates with respect thereto (except to the extent the Seller has breached a representation or warranty expressly set forth in this Agreement). As of the date upon which Change Forms were delivered to the applicable Insurer for an Identified Policy, the Purchaser acknowledges and agrees that it has received from the Seller all information that it considers necessary in order to evaluate such Identified Policy and the transactions contemplated by this Agreement and that the Seller shall not be required to deliver any further document to the Purchaser for such purpose or as a condition to the obligation of the Purchaser to pay the Purchase Price to the Seller or, if applicable, the Escrow Agent on the applicable Deposit Date.

ARTICLE V REMEDIES

The remedies for breaches of one or more of the representations, warranties or covenants in this Agreement are set forth on the Schedule of Terms.

ARTICLE VI TERMINATION

Section 6.1. Termination. This Agreement may be terminated at any time by either party upon written notice delivered to the other party. In the event of any termination of this Agreement, the parties shall remain bound to complete processing and closing of any Policy that has become an Identified Policy prior to such termination; so long as such transaction can reasonably and lawfully be completed in compliance with the terms of this Agreement as they existed on the date on which the Seller received a Purchase Confirmation in respect of the applicable Identified Policy.

Section 6.2. Survival of Certain Provisions. If this Agreement is terminated pursuant to Section 6.1, there will be no further liability or obligation on the part of the parties hereto in connection with this Agreement, except as provided in this Article VI.

Notwithstanding any termination of this Agreement, Sections 4.1 and 4.3 and Articles VI and VII, and the rights, obligations and liabilities of the Seller and the Purchaser thereunder, shall survive such termination and shall remain in full force and effect in accordance with their terms.

ARTICLE VII MISCELLANEOUS

Section 7.1. Protection of Insured's Private Information. Each of the parties shall not disclose any Insured's name, address, zip code, telephone number, full date of birth, social security number, driver's license number or other personally identifiable information to any Person other than a Person having a reasonable need for such information in the ordinary course of such Person's employment or profession in order to (a) effect or perform an agreement for or related to the purchase or sale of a Policy or any interest therein, (b) respond to any investigation or examination by any governmental officer or agency, (c) permit any funding entity, financing entity, related provider trust or special purpose entity to finance any purchase or sale of the Policy or any interest therein, (d) make contacts for the purpose of determining the health status of an Insured, or (e) facilitate the exercise of rights of ownership, maintain and administer the Policy, make any claim for benefits under the Policy and otherwise protect the rights and interests of the owners and beneficiaries of the Policy.

Section 7.2. Retransfer of Policy Interests. The Purchaser covenants and agrees that it shall not sell, transfer, convey or assign legal ownership of or a direct beneficial interest in any purchased Policy to any Person other than to (i) a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933, or (ii) an "accredited investor" under Rule 501(a)(1), (2), (3), (7) or (8) (and for purposes of clause (8), with all equity owners being an accredited investor under clause (1), (2), (3) or (7)) promulgated under the Securities Act of 1933.

Section 7.3. Expenses. Except as otherwise specified in this Agreement, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses. The Purchaser shall be responsible for and pay when due any and all transfer or other similar taxes, and the fees and costs of preparing, recording, submitting and filing all applicable conveyancing or other instruments (including the Change Forms), associated with the sale and assignment of the Purchased Assets by the Seller to the Purchaser and the other transactions contemplated hereby.

Section 7.4. Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

Section 7.5. Amendments. An amendment, modification or waiver in respect of this Agreement will only be effective if in writing and executed by the Purchaser and the Seller.

Section 7.6. No Waiver of Rights. A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

Section 7.7. Successors and Assigns; No Third-Party Beneficiaries. This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns; provided, that 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 hereto, and any such purported assignment or delegation without such consent shall be void. Nothing in this Agreement shall confer upon any Person, other than a party to this Agreement or a party's permitted successor or permitted assigns, any rights or remedies of any nature or kind whatsoever under or by reason of this Agreement.

Section 7.8. Severability. Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the fullest extent permitted by Law, the parties hereby waive any provision of Law which may render any provision hereof prohibited or unenforceable in any respect.

Section 7.9. Counterparts. This Agreement may be executed by facsimile or other electronic exchange of separate counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same Agreement.

Section 7.10. Notices. Unless otherwise specifically provided, any notice, instruction, direction or other communication required or permitted to be given shall be in writing and may be personally served or sent by United States mail or sent by a nationally recognized overnight courier service or by electronic mail (provided, that receipt of any such electronic mail is acknowledged by the recipient in writing or by automated electronic response) and shall be deemed to have been given when delivered in person, one (1) Business Day after depositing with a nationally recognized overnight courier service or, in respect of any electronic mailing, upon the recipient's delivery to the sender of a written acknowledgement of receipt, or upon the sender's receipt of an automated electronic response that the electronic mailing has been received, or three (3) Business Days after depositing it in the United States mail with postage prepaid and properly addressed. For the purposes hereof, the address of each party shall be as set forth on the Schedule of Terms. Either the Purchaser or the Seller may change its address for the purpose of this Agreement by notice given to the other party in the manner set forth above.

Section 7.11. Governing Law Jurisdiction; Service of Process.

(a) Governing Law. This Agreement will in all respects be governed by and construed in accordance with the internal laws of the Governing Law Jurisdiction without reference to its conflicts of laws, provisions, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

(b) Jurisdiction. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement (“Proceedings”), each party irrevocably:

(i) submits to the jurisdiction of the courts located in the Governing Law Jurisdiction;

(ii) agrees to the Governing Law Convention as specified on the Schedule of Terms;

(iii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

(iv) agrees (if the parties have chosen non-exclusive jurisdiction as the Governing Law Convention), and to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

Section 7.12. Waiver of Jury Trial. EACH PARTY HERETO 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 HERETO ALSO WAIVES ANY BOND OR SURETY OR SECURITY UPON SUCH BOND WHICH MIGHT, BUT FOR THIS WAIVER, BE REQUIRED OF SUCH PARTY. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MIGHT BE FILED IN ANY COURT AND THAT MAY RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING ALL COMMON LAW AND STATUTORY CLAIMS. EACH PARTY FURTHER REPRESENTS AND WARRANTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH SUCH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, MODIFICATIONS, SUPPLEMENTS OR RESTATEMENTS HEREOF. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 7.13. Limitation as to Losses. In no event shall the Seller or any of its Affiliates be liable to the Purchaser or any other Person under, or by reason or otherwise in respect of, this Agreement 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 Asset) or any indirect, special, consequential, exemplary, punitive or incidental losses.

Section 7.14. Headings. The headings preceding the text of the sections and subsections hereof 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. The Purchaser and the 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.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, this Master Agreement has been duly executed by the Purchaser and the Seller as of the date set forth on the Schedule of Terms.

PARTY A

By: _____
Name:
Title:

PARTY B

By: _____
Name:
Title:

SCHEDULE A

Schedule of Terms

Dated as of: _____, 20____

This schedule (the "Schedule") supplements [and amends] the Master Policy Purchase and Sale Agreement dated as of [INSERT DATE] by and between [INSERT ENTITY NAME], a [STATE] [ENTITY] ("Party A"), and [INSERT ENTITY NAME], a [STATE] [ENTITY] ("Party B").

Part I
Information

In the Agreement:

- (a) Business Day Jurisdiction(s): _____.
- (b) Purchase Price Convention:

[No later than the Business Day after the completion of the Due Diligence Review Period, the Purchase Price for each Identified Policy shall be paid pursuant to the terms of that certain escrow agreement dated as of or about the date hereof by and among the Purchaser, the Seller and [ESCROW AGENT] (the "Escrow Agent").]

[No later than the Business Day after the completion of the Due Diligence Review Period, the Purchase Price for each Identified Policy shall be paid directly to the Seller and no escrow agreement will be executed. The Purchaser is instructed to pay the Purchase Price to the following account (the "Seller Account"): [INSERT WIRING INSTRUCTIONS]]

[The Purchase Price for each Identified Policy shall be paid directly to the Seller on the applicable Change Date. The Purchaser is instructed to pay the Purchase Price to the following account (the "Seller Account"): [INSERT WIRING INSTRUCTIONS]]

- (c) Payment of Premiums.

[The Seller shall remain obligated to make any and all premium payments in respect of each Identified Policy until each applicable Change Date, it being understood that the Purchaser shall reimburse the Seller for premiums paid pursuant to Section 2.4 within three (3) days of receiving an invoice for the same from the Seller.]

[The Seller shall remain obligated to make any and all premium payments in respect of each Identified Policy until each applicable Change Date, it being understood that an amount equal to the Estimated Premium (if any) has been included in each Purchase Price. If the Actual Premium for an Identified Policy exceeds the Estimated Premium for such Identified Policy, then the Purchaser shall pay to the Seller an amount equal to this excess within three (3) Business Days of the Seller's written request therefor. If the

Estimated Premium for an Identified Policy exceeds the Actual Premium for such Identified Policy, then the Seller shall pay to the Purchaser an amount equal to this excess on or before the applicable Change Date.]

[For purposes of this provision, the following terms have the following definitions:

“Actual Premium” means, with respect to an Identified Policy, an amount equal to the premium actually paid by the Seller from the applicable Purchase Confirmation Date until the applicable Change Date.

“Estimated Premium” means, with respect to an Identified Policy, an amount equal to the estimated premium set forth on Exhibit A-2 to the Purchase Confirmation for such Identified Policy.]

(d) Remedies:

[Standard common law remedies for breach, in an amount not to exceed the Purchase Price.]

[All standard remedies available at law.]

[In addition to any and all other remedies available to the Purchaser, the Purchaser may deliver written notice (each, a “Notice of Repurchase”) to the Seller of the occurrence of any Repurchase Event. If a Repurchase Event is curable (which determination shall be made in the Purchaser’s sole and absolute discretion), then the Seller may attempt to cure such breach within the Cure Period. Either (x) immediately (if a Repurchase Event is not curable) or (y) after the expiration of the applicable Cure Period (if the Repurchase Event is curable but the Seller is unable to effectuate a cure within such Cure Period), the Seller shall (i) repurchase the affected Policy from the Purchaser and (ii) remit the Repurchase Price for such affected Policy to the Purchaser.]

[The Purchaser pursuant this Agreement, the Purchaser may deliver written notice (each, a “Notice of Repurchase”) to the Seller of the occurrence of any Repurchase Event. If a Repurchase Event is curable (which determination shall be made in the Purchaser’s sole and absolute discretion), then the Seller may attempt to cure such breach within the Cure Period. Either (x) immediately (if a Repurchase Event is not curable) or (y) after the expiration of the applicable Cure Period (if the Repurchase Event is curable but the Seller is unable to effectuate a cure within such Cure Period), the Seller shall (i) repurchase the affected Policy from the Purchaser and (ii) remit the Repurchase Price for such affected Policy to the Purchaser. The right of repurchase is the sole remedy available to the Purchaser for any breach of this Agreement by the Seller.]

[For purposes of this provision, the following terms have the following definitions:

“Actual Premium” means, with respect to an Identified Policy, an amount equal to the premium actually paid by the Seller from the applicable Purchase Confirmation Date until the applicable Change Date; provided, that such amount shall not exceed the Estimated Premium for such Identified Policy unless the Seller has delivered prior written notice of the payment thereof to the Purchaser.

“Cure Period” is the period of time commencing as of the date the Seller receives a Notice of Repurchase and ending thirty (30) days after such receipt.

“Estimated Premium” means, with respect to an Identified Policy, an amount equal to the estimated premium set forth on Exhibit A-2 to the Purchase Confirmation for such Identified Policy.

“Repurchase Event” means, with respect to an Identified Policy, the Seller’s breach of any of the representations, warranties or covenants contained in this Agreement relating to such Identified Policy.

“Repurchase Price” means, with respect to an Identified Policy, an amount equal to the sum of (x) the Purchase Price paid for such Identified Policy (subject to any adjustments of Actual Premium and Estimated Premium on or before the applicable Change Date), plus (y) any of the following costs or expenses incurred by the Purchaser in respect of such Identified Policy on or after the applicable Change Date: any premiums paid to the applicable Insurer and any policy loans repaid and any other reasonable and customary third party costs or expenses billed to the Purchaser on a per policy basis, and interest accrued thereon at a rate per annum equal to twelve (12) month LIBOR plus [one hundred (100)] basis points.]

(e) Party A Address for Notices:

(f) Party B Address for Notices:

(g) Governing Law Jurisdiction: _____.

(h) Governing Law Convention: [Exclusive/Non-Exclusive].

(i) Additional Representations and Warranties: See Exhibit A-1.

Part II
Amendments to the
Master Policy Purchase and Sale Agreement

Exhibit A-1 to Schedule of Terms

Additional Representations or Warranties

**[Insert any representations or warranties that may be required
in connection with the purchase and sale of every Identified Policy]**

Schedule 1.1(a)

Defined Terms

“Acknowledgement” means, with respect to an Identified Policy, a written acknowledgment signed or endorsed in the name of the applicable Insurer confirming that such Insurer’s records have been changed to designate the Purchaser or its designee as the new owner and beneficiary of such Identified Policy.

“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 Terms” has the meaning set forth in Section 2.1(b).

“Affiliate” of a specified Person means a Person that (at the time when the determination is to be made) directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the specified Person. As used in the foregoing sentence, the term “control” (including, with correlative meaning, the terms “controlling,” “controlled by” and “under common control with”) means the power to direct the management and/or the policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” means this Master Agreement, together with the Schedule of Terms and any and all Purchase Confirmations, as may be amended, modified or supplemented from time to time.

“Bid Submission Sheet” has the meaning set forth in Section 2.1(b).

“Business Day” means a day on which commercial banks settle payments and are open for general business in each “Business Day Jurisdiction” as set forth in Schedule of Terms.

“Change Date” means, with respect to an Identified Policy, the Business Day on which the Purchaser has received a copy of the applicable Acknowledgement for such Identified Policy (consistent with the related Change Forms).

“Change Forms” means, with respect to an Identified Policy, collectively, any and all forms that are required to be completed to change the ownership of, and each beneficiary under, such Identified Policy on the books and records of the applicable Insurer to the Purchaser or to the Purchaser’s designee.

“Deficiency Notice” has the meaning set forth in Section 2.2(b).

“Deposit Date” means, with respect to an Identified Policy, the date upon which the Purchaser delivers the Purchase Price for such Identified Policy.

“Due Diligence Review Period” means, with respect to an Identified Policy, a period commencing on the date upon which the Purchaser has received the Policy File for such Identified Policy and ending on the fifth (5) Business Day immediately following such date.

“Encumbrance” means any security interest, pledge, mortgage, lien, charge, Policy Loan or other encumbrance of any kind.

“Escrow Agent” if applicable, has the meaning set forth within the Purchase Price Convention set forth on the Schedule of Terms.

“Escrow Agreement” if applicable, has the meaning set forth within the Purchase Price Convention set forth on the Schedule of Terms.

“Governing Law Convention” means the governing law convention set forth on the Schedule of Terms.

“Governing Law Jurisdiction” means the governing law jurisdiction set forth on the Schedule of Terms.

“Governmental Authority” means any federal, national, supranational, state, provincial or local governmental, regulatory or administrative authority, agency, commission, including any state insurance regulatory authority, court, tribunal or judicial or arbitral body.

“HIPAA” means the federal Health Insurance Portability and Accountability Act of 1996.

“Identified Policy” has the meaning specified in Section 2.1(d).

“Insured” means, with respect to an Identified Policy, each person whose life is insured under such Identified Policy.

“Insurer” means, with respect to an Identified Policy, the life insurance company that issued such Identified Policy, or the successor of such life insurance company.

“Law” means any statute, law, ordinance, regulation, rule, code, requirement or rule of law (including insurance, tax and common law) of any Governmental Authority.

“Master Agreement” has the meaning set forth in the introductory paragraph.

“Order” means any writ, judgment, decree (including any consent decree), injunction 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 A” has the meaning set forth on the Schedule of Terms.

“Party B” has the meaning set forth on the Schedule of Terms.

“Permitted Encumbrance” means, with respect to an Identified Policy: (i) any legal or contractual right to rescind or revoke the transfer of such Identified Policy that was completed pursuant to the applicable Settlement Document; (ii) any legal or contractual right of the original owner of such Identified Policy or the applicable Insured’s estate to receive any portion of the applicable death benefits; and (iii) any Encumbrance that may be agreed to in writing by the Seller and the Purchaser.

“Person” means any natural person, corporation, limited partnership, general partnership, association, company, limited liability company, trust, business trust, statutory trust or other organization whether or not a legal entity.

“Policy” has the meaning set forth in the recitals.

“Policy File” means, with respect to an Identified Policy, collectively (i) the original of such Identified Policy if available and otherwise a copy certified by the related Insurer or an affidavit of lost policy together with a declaration of coverage by the related Insurer; (ii) the applicable Settlement Documents; (iii) a carrier illustration showing level pay premiums with minimum cash surrender value at maturity; (iv) evidence of ownership of such Identified Policy by the Seller; (v) all life expectancy reports referenced in the related Policy Information Sheet; (vi) all written records with respect to the location of the related Insured and each other Person designated by such Insured for the purpose of tracking the health status of such Insured and facilitating the obtainment of a death certificate of such Insured; and (vii) such other items as may be agreed to by the parties; and, in the case of each of clauses (i) through (vii), to the extent relating to such Identified Policy, and not with respect to any other insurance policy or other asset or property.

“Policy Assignment” has the meaning set forth in Section 2.3(c).

“Policy Information Sheet” has the meaning set forth in Section 2.1(a).

“Policy Loan” means, with respect to an Identified Policy, any loan or other cash advance made by the applicable Insurer to the owner of such Identified Policy and secured by the cash surrender value for such Identified Policy.

“Proceedings” has the meaning set forth in Section 7.11(b).

“Provider” means each Person licensed or otherwise authorized to conduct business as a life settlement provider or a viatical settlement provider in the acquisition of Policies.

“Purchase Confirmation” has the meaning set forth in Section 2.1(c).

“Purchase Confirmation Date” means, with respect to each Identified Policy, the dated date set forth on the relevant Purchase Confirmation.

“Purchase Price” means, with respect to an Identified Policy, the amount set forth as the purchase price for such Identified Policy in the applicable Purchase Confirmation.

“Purchase Price Convention” means the purchase price convention set forth on the Schedule of Terms.

“Purchased Assets” has the meaning set forth in Section 2.3.

“Purchaser” has the meaning set forth in the recitals.

“Schedule of Terms” has the meaning set forth in the introductory paragraph.

“Seller” has the meaning set forth in the recitals.

“Seller Account” if applicable, has the meaning set forth within the Purchase Price Convention set forth on the Schedule of Terms.

“Settlement Documents” means, with respect to an Identified Policy, collectively the following: (i) the Underlying Settlement Document relating to such Identified Policy; and (ii) each other agreement, instrument or other document (a) constituting a “closing document,” “transaction document” or other similarly designated document under the Underlying Settlement Document relating to such Identified Policy or (b) otherwise executed and/or delivered by or on behalf of the related Seller or any beneficiary of, or the Insured under, such Identified Policy or any spouse or other relative, physician or designated contact of any such Person pursuant to, or in connection with the transactions contemplated by, the Underlying Settlement Document relating to such Identified Policy.

“Underlying Settlement Document” means, with respect to an Identified Policy, the viatical or life settlement purchase and agreement entered into by the original owner of such Identified Policy and a Provider, relating to the settlement of such Identified Policy.

Schedule 2.1(a)

POLICY INFORMATION SHEET

Policy ID							
Indicative Offer Amount							
Death Benefit							
Policy Type							
Survivorship							
Issue Date							
Effective Date							
Maturity Date							
Insurance Carrier							
Policy Number							
Issue State							
Prem Finance							
As of Date							
Account Value							
CSV							
Premium Stop Age							
Death Benefit End Age							
Maturity Extension Rider							
CS Provider Originated							
-							
Insured ID							
Ins 1 Gender							
Ins 1 DOB							
Ins 1 Age							
-							
LE Provider							
LE Quote (mean)							
LE Quote (median)							
LE Quote (85%ile)							
Mortality Factor							
Primary Impairment							
Primary ICD9 Code							
LE Quote Date							
INS AVS Table Name							
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LE Provider							
LE Quote (mean)							
LE Quote (median)							
LE Quote (85%ile)							
Mortality Factor							
Primary Impairment							
Primary ICD9 Code							

LE Quote Date							
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LE Quote (85%ile)							
Mortality Factor							
Primary Impairment							
Primary ICD9 Code							
LE Quote Date							
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LE Provider							
LE Quote (mean)							
LE Quote (median)							
LE Quote (85%ile)							
Mortality Factor							
Primary Impairment							
Primary ICD9 Code							
LE Quote Date							
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LE Provider							
LE Quote (mean)							
LE Quote (median)							
LE Quote (85%ile)							
Mortality Factor							
Primary Impairment							
Primary ICD9 Code							
LE Quote Date							
INS ISC Table Name							
-							
Annual Premiums							
[]							
-							
Monthly Premiums							
[]							

Schedule 2.1(b)
Bid Submission Sheet

Dated: [DATE]

[SELLER]
[ADDRESS]
[CITY, STATE, ZIP]
Attention: [_____]

Ladies and Gentlemen:

Reference is hereby made to that certain Master Policy Purchase and Sale Agreement (the “Master Agreement”), dated as of [INSERT DATE], by and between [_____] (here, the “Purchaser”) and [_____] (here, the “Seller”). Capitalized terms used but not otherwise defined herein have the meanings set forth in the Master Agreement.

Subject to the terms and conditions of the Master Agreement, the Purchaser is delivering this Bid Submission Sheet to indicate the Purchaser’s willingness and agreement to purchase and acquire from the Seller [one or more of the Policies]¹[all of the Policies]² described in Exhibit A-1 hereto at the Purchase Price referenced in Exhibit A-1. Any and all Additional Terms that will be required in connection with the purchase of such Policy or Policies are set forth on Exhibit A-2 hereto.

Sincerely,

[Party A/B], as Purchaser

By: _____
Name:
Title:

¹ To be used if the Policies are being offered on an individual basis.

² To be used if the Policies are being offered on a portfolio basis.

Exhibit A-1 to Bid Submission Sheet

Policies (Individual Basis)

	Policy 1	Policy 2	Policy 3
Policy Identifier:			
Purchase Price (for each Policy) (\$):			
Estimated Premium for 90 days after the Deposit Date (\$):			

Policies (Portfolio Basis)³

	Policy 1	Policy 2	Policy 3
Policy Identifier:			
Estimated Premium for 90 days after the Deposit Date (\$):			

Portfolio Purchase Price (for all Policies) (\$):

³ If the Policies are offered by the Seller on a portfolio basis, the Purchaser's bid must be on ALL of the Policies listed on the Policy Information Sheet.

Exhibit A-2 to Bid Submission Sheet

Additional Terms

[Insert any additional representations, warranties or covenants that may be required on a case-by-case basis]

Schedule 2.1(c)

PURCHASE CONFIRMATION

Dated: [DATE]

[PURCHASER]

[ADDRESS]

[CITY, STATE, ZIP]

Attention: [_____]

Ladies and Gentlemen:

Reference is hereby made to that certain Master Policy Purchase and Sale Agreement (the "Master Agreement"), dated as of [INSERT DATE], by and between [_____] (here, the "Purchaser") and [_____] (here, the "Seller"). Capitalized terms used but not otherwise defined herein have the meanings set forth in the Master Agreement.

Reference also is made hereby to that certain Bid Submission Sheet, dated [INSERT DATE], submitted by the Purchaser in respect of the life insurance policies described on Exhibit A-1 thereto which Bid Submission Sheet is enclosed herewith.

Seller hereby accepts the Purchaser's offer to purchase and acquire the policies set forth in the Bid Submission Sheet, subject to the Additional Terms, if any, referenced therein.

Sincerely,

[Party A/B], as Seller

By: _____

Name:

Title:

Schedule 2.3(c)

Policy Assignment

This sale, transfer and assignment agreement (this “UAssignment”) is made as of _____, 20__ by [Party B or Party A] (“Assignor”), pursuant to that certain Master Policy Purchase and Sale Agreement (the “Agreement”) entered into by and between Assignor and [Party A/B] (“Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.

Pursuant to the Agreement, in exchange for \$_____, the Assignor hereby sells, transfers and assigns (by way of assignment and otherwise) to Assignee full and complete title to Policy No. [] issued by [Name of Insurer] and the Purchased Assets related thereto. This Assignment is tendered pursuant to the Agreement to implement the transactions therein described and is subject to all applicable provisions thereof.

This Assignment shall be binding upon and inure to the benefit of Assignee and its successors and assigns. This Assignment shall be governed by the substantive law (and not the law of conflicts) of the State of [].

IN WITNESS WHEREOF, Assignor has executed this Assignment as of the day and year first written above.

[Party A/Party B]

By: _____
Name:
Title: