

## **Schedule 1.1(a)**

### **Accounting Principles**

#### **I. Introductions**

This Schedule sets forth the methodologies, procedures, judgments, assumptions and estimates that were used to prepare the Pro Forma Closing Statement included as Section 2.6(a)(i) of the Seller Disclosure Letter, the Pro Forma Reference Balance Sheet included as Section 3.5(c) of the Seller Disclosure Letter and the Pro Forma Reinsurance Settlement Statement included as Section 2.6(a)(iv) of the Seller Disclosure Letter (collectively, the “Pro Forma Statements”), and that shall be used to prepare the Estimated Statements (including Estimated Closing Statement, Estimated Reference Balance Sheet, and Estimated Reinsurance Settlement Statement), the Initial Statements (including Initial Closing Statement, Initial Reference Balance Sheet, and Initial Reinsurance Settlement Statement) and the Final Statements (including Final Closing Statement, Final Reference Balance Sheet, and Final Reinsurance Settlement Statement). The Pro Forma Closing Statement, Estimated Closing Statement, Initial Closing Statement and Final Closing Statement are collectively referred to as the “Closing Statements.” The Pro Forma Reference Balance Sheet, Estimated Reference Balance Sheet, Initial Reference Balance Sheet and Final Reference Balance Sheet are collectively referred to as the “FSS Reference Balance Sheets.” The Pro Forma Reinsurance Settlement Statement, Estimated Reinsurance Settlement Statement, Initial Reinsurance Settlement Statement and Final Reinsurance Settlement Statement are collectively referred to as the “Reinsurance Settlement Statements.” The FSS Reference Balance Sheets and Reinsurance Settlement Statements are collectively referred to as the “Reinsurance Statements.”

Capitalized terms that are used herein and not defined have the meanings given in the Agreement.

While the numbers of the Pro Forma Statements themselves are illustrative, the Estimated Statements, Initial Statements and Final Statements shall be in the form of and calculated in a manner consistent with the applicable Pro Forma Statements, provided that each of the Estimated Statements, Initial Statements and Final Statements shall be as of the Effective Time. The amounts set forth in the Closing Statements shall be prepared without duplication of the amounts in the corresponding Reinsurance Statements, and

amounts set forth in the Reinsurance Statements shall be prepared without duplication of the amounts in the corresponding Closing Statements. All amounts set forth in the Pro Forma Statements have been calculated as of March 31, 2021 for reference purposes. The Estimated Reinsurance Settlement Statement, Initial Reinsurance Settlement Statement and Final Reinsurance Settlement Statement shall break out each of the line items therein with respect to each of the PICA FSS Reinsurance Agreements.

Subject to the foregoing, the Pro Forma Statements were, and the other Closing Statements and Reinsurance Statements shall be, prepared in accordance with the hierarchy of principles as set forth in the immediately following items 1–3:

1. the specific policies listed in section “Specific Policies” below, as applicable;
2. to the extent not inconsistent with (1),
  - a. for the Closing Statements with respect to PRIAC and for the Reinsurance Statements, prepared in accordance with SAP, and only to the extent consistent with SAP, the accounting policies, procedures, practices, rules and methodologies as applied by Seller in the Financial Statements for the annual period ending December 31, 2020 which are described, in part, in this Schedule 1.1(a);
  - b. for the Closing Statements with respect to the Other Acquired Companies, prepared in accordance with GAAP, and only to the extent consistent with GAAP, the accounting policies, procedures, practices, rules and methodologies as applied by Seller in the Financial Statements for the annual period ending December 31, 2020; and
3. To the extent not addressed in (1) or (2) above, then (a) for the Closing Statements with respect to PRIAC and for the Reinsurance Statements, SAP, or (b) for the Closing Statements with respect to the Other Acquired Companies, GAAP.

#### Specific Policies

1. For the Closing Statements with respect to PRIAC, the adjustments described in section “Balance Sheet Walk Approach (PRIAC)”;
2. For the Closing Statements with respect to the Other Acquired Companies, the adjustments described in sections “Mullin TBG Adjustments,” “PB&T

- Adjustments” and “GPSI Adjustments” for each of the respective Other Acquired Companies;
3. For the Closing Statements, the adjustments described in section “Closing Statements Approach”
  4. For the FSS Reference Balance Sheets, the adjustments described in section “FSS Reference Balance Sheet Walk Approach (PICA)”;
  5. For the Reinsurance Settlement Statements, the adjustments described in section “Reinsurance Settlement Statements Approach”
  6. For the separate account statement contemplated by Section 2.6(a)(iv) of the Agreement, prepared in accordance with SAP.

## **II. Valuation Principles (Acquired Companies and PICA)**

### **Book Value Methodology**

“Book value” means, as of any date of determination, with respect to any asset, the sum of (a) statutory book value of such asset on the books of the relevant company, calculated in accordance with SAP, *plus* (b) the dollar amount of investment income due and accrued thereon as of such date (to the extent not otherwise taken into account in clause (a)).

### **Fair Market Valuation Methodology:**

“Fair market value” or “fair value” represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The authoritative fair value guidance establishes a framework for measuring fair value that includes a hierarchy, attached as Annex A hereto, used to classify the inputs used in measuring fair value.

### **Bonds and Mortgages:**

*Bonds carried at the lower of amortized cost or market value* - fair values of the public bonds are generally based on prices obtained from independent pricing services. Prices for each bond are generally sourced from multiple pricing vendors, and a vendor hierarchy is maintained by asset type based on historical pricing experience and vendor expertise. The price from the pricing service highest in the vendor hierarchy based on the respective asset type is used. The pricing hierarchy is updated for new financial products and recent pricing experience with various vendors. Typical inputs used by these pricing services include but are not limited to, reported trades, benchmark yields, issuer spreads, bids, offers, and/or estimated cash flow, prepayment speeds and default rates. If the pricing information received from third-party pricing services is deemed not reflective of

market activity or other inputs observable in the market, the price may be challenged through a formal process with the pricing service.

Internally-developed valuations or indicative broker quotes are also used to determine fair value in circumstances where vendor pricing is not available, or where it is concluded that pricing information received from the independent pricing service is not reflective of market activity. If the values from both pricing services and brokers are not reflective of market activity, an internally-developed valuation may be used.

Several specific price monitoring activities are conducted. Daily analyses identify price changes over pre-determined thresholds defined at the financial instrument level. Various pricing integrity reports are reviewed on a daily and monthly basis to determine if pricing is reflective of market activity or if it would warrant any adjustments. Other procedures performed include, but are not limited to, reviews of third-party pricing services methodologies, reviews of pricing trends and back testing.

The fair values of private bonds, which are primarily originated by internal private asset managers, are primarily determined using discounted cash flow models. These models primarily use observable inputs that include Treasury or similar base rates plus estimated credit spreads to value each security. The credit spreads are obtained through a survey of private market intermediaries who are active in both primary and secondary transactions, and consider, among other factors, the credit quality and the reduced liquidity associated with private placements. Internal adjustments are made to reflect variation in observed sector spreads. Since most private placements are valued using standard market observable inputs and inputs derived from, or corroborated by, market observable data including, but not limited to observed prices and spreads for similar publicly traded issues. For certain private fixed maturities, the discounted cash flow model may incorporate significant unobservable inputs, which reflect our own assumptions about the inputs that market participants would use in pricing the asset.

*Bonds: fixed maturities (excluding NAIC 6 rated Bonds)* - The fair values of public fixed maturity securities are generally based on prices from third-party pricing services, which are reviewed for reasonableness; however, for certain public fixed maturity securities and investments in private placement fixed maturity securities, this information is either not available or not reliable. For these public fixed maturity securities, the fair value is based on indicative broker quotes, if available, or determined using a discounted cash flow model or internally-developed models. For private fixed maturities, fair value is determined using a discounted cash flow model. In determining the fair value of certain fixed maturity securities, the discounted cash flow model may also use unobservable inputs, which reflect our assumptions about the inputs market participants would use in pricing the security.

*Mortgage Loans* - The fair value of commercial mortgage loans is based upon the present value of the expected future cash flows discounted at the appropriate U.S.

Treasury rate, plus an appropriate credit spread for loans of similar quality, average life and currency. The quality ratings for these loans, a primary determinant of the appropriate credit spread and a significant component of the pricing process, are based on internally-developed methodology. Certain commercial mortgage loans are valued incorporating other factors, including the terms of the loans, the principal exit strategies for the loans, prevailing interest rates and credit risk.

Private placement bonds and Mortgages loans on real estate are valued internally by two Prudential's Asset Management Units, PPC (Prudential Private Capital) and PGIM RE (Real Estate) respectively, using proprietary valuation system (ALPS), which takes as valuation inputs 1) government yield curves 2) asset specific (private or mortgage) valuation spreads obtained in part from vendor (such as Bloomberg) and in part from internal monitoring such as origination, trading, and industry, sector, or property type analysis 3) other esoteric valuation adjustment (add-ons) such as cashflow prepayment, outperforming/underperforming sector/distress property types etc. that are evaluated by internal specialists.

*Preferred Stocks carried at the lower of amortized cost or market value:* Preferred stocks consist principally of publicly traded and privately traded preferred stock. The fair values of most publicly traded preferred stock securities are based on quoted market prices in active markets for identical assets. Estimated fair values for most privately traded preferred stock securities are determined using valuation and discounted cash flow models that require a substantial level of judgment. In determining the fair value of certain privately traded preferred stock the discounted cash flow model may also use unobservable inputs, which reflect our assumptions about the inputs market participants would use in pricing the asset.

*Common Stocks carried at market value:* Common stocks consist principally of investments in common stocks of publicly traded companies, privately traded securities, as well as common stock mutual fund shares. The fair values of most publicly traded common stocks are based on quoted market prices in active markets for identical assets. Estimated fair values for most privately traded equity securities are determined using discounted cash flow, earnings multiple and other valuation models that require a substantial level of judgment around inputs. The fair values of common stock mutual fund shares that transact regularly (but do not trade in active markets because they are not publicly available) are based on transaction prices of identical fund shares. The fair values of common stocks are based on prices obtained from independent pricing services. These prices are then validated for reasonableness against recently traded market prices.

*Derivative Instruments:* Derivatives are recorded at fair value either as assets, within "Derivatives," or as liabilities, within "Miscellaneous liabilities: Derivatives." The fair values of derivative contracts can be affected by changes in interest rates, foreign exchange rates, commodity prices, credit spreads, market volatility, expected returns,

non-performance risk (“NPR”), liquidity and other factors. Derivatives are valued internally using a vendor-system called SUMMIT (from Misys) and its valuation models, fed with valuation inputs obtained from capital markets via Bloomberg and Reuters. The valuation inputs include the following: 1) benchmark government yield curves 2) FX curves 3) equity and dividends 4) basis curves 5) volatility for interest rates, FX, and for equity etc., and are verified by a trading and valuation specialist.

Exchange-traded futures include treasury futures and equity futures. Exchange-traded futures and options are valued using quoted prices in active markets. The majority of derivative positions are traded in the OTC derivative market. OTC derivatives are valued using models that utilize actively quoted or observable market input values from external market data providers, third-party pricing vendors and/or recent trading activity. The policy is to use mid-market pricing in determining its best estimate of fair value. The fair values of most OTC derivatives, including interest rate and cross-currency swaps, currency forward contracts, single name credit default swaps, and “to be announced” (“TBA”) forward contracts on highly rated mortgage-backed securities issued by U.S. government sponsored entities are determined using discounted cash flow models. The fair values of European style option contracts are determined using Black-Scholes option pricing models. These models’ key inputs include the contractual terms of the respective contract, along with significant observable inputs, including interest rates, currency rates, credit spreads, equity prices, index dividend yields, NPR, volatility and other factors.

The majority of the derivative agreements are with highly rated major international financial institutions. To reflect the market’s perception of its own and the counterparty’s NPR, additional spreads over London Interbank Offered Rates (“LIBOR”) are incorporated into the discount rate used in determining the fair value of OTC derivative assets and liabilities that are not otherwise collateralized.

Structured product derivatives are valued based upon models, such as Monte Carlo simulation models and other techniques that utilize significant unobservable inputs.

*Cash and Short-Term Investments:* Due to the short-term nature of certain assets, the carrying value approximates fair value. These assets include cash, cash equivalent instruments and certain short-term investments, which are recorded at amortized cost and are not securities.

*Other Invested Assets:* The estimated fair value of other invested assets is determined using the methodologies as described above for bonds, mortgage loans or short-term investments, including affiliated assets based on the nature of the investment. Other invested assets invested in a fund structure as limited partner shares obtain their valuations from general partners quarterly along with capital account statement (the valuations might be embedded within account balances rather than explicitly broken out), often on a lagged basis, while the rest of directly invested assets are valued concurrently.

### **Impairment Testing Methodology**

Please refer to Seller's impairment methodology document attached hereto as Annex B.

### **III. Closing Statements**

#### **Reported Balance Sheet for PRIAC**

The balance sheet for PRIAC on an "as-reported" basis (i.e., as filed with the NAIC and the starting point of the Closing Statements with respect to PRIAC) is systematically bifurcated in Seller's general ledger between the Full-Service (FSS) business and all other businesses within PRIAC, including the Excluded Businesses. This is accomplished through specific product codes to identify FSS activity or balances. Discrete asset portfolios that pertain to this business are specifically identified, segregated and, other than noted in the adjustments below, are not commingled within Seller's general ledger. Policy liabilities are separately identified based upon product codes that align to the in-scope policies. The balance sheets are utilized as a basis for internal management reporting and board reporting as well as external segment reporting.

The statutory accounting policies for PRIAC are disclosed in the publicly available NAIC filings for this entity and are disclosed below with expanded narrative in certain areas of focus.

#### **Description of Balance Sheet Items (PRIAC):**

*The below accounts reflect the balance sheet classifications as they appear on Annex C attached hereto. While each below account will not necessarily appear on the balance sheet of PRIAC, the below descriptions provide details of each account in order to give context to the Balance Sheet Walk Approach (PRIAC) adjustments as are further described herein.*

1. **Line item – Total Invested Assets**

This line item represents the carrying value of the general account invested assets to be transferred.

2. **Line item – Investment Income Due and Accrued**

This line item represents the investment income due and accrued on the general account invested assets to be transferred. Investment income is accrued daily and non-admitted if over 90 days past-due.

3. Line item – Guaranty Funds Receivable

This line item represents receivables related to state insurance guaranty fund assessment payments, which Seller allocates amongst its various segments (not individually attributable to the Business) based on gross (direct) premiums by product line of business. The value of this asset considers any relevant changes to associated guaranty fund assessment payments or accruals.

4. Line item – Aggregate Write-ins for other than invested assets

This line item represents receivables for accrued other accounts receivables, non-affiliate fees, non-allowable fees, record keeping fees, shareholder services fees and other advisory fees.

5. Line item – From Separate Accounts, Segregated

This line item represents the separate account assets equal to the aggregate contract values under separate account reserves. Separate account assets and liabilities are generally reported at estimated fair value and represent segregated funds, which are invested for certain policyholders, pension funds and other customers. However, there are some separate account assets and liabilities that support products with guarantees and are carried at the same basis as the general account. The assets consist primarily of common stocks, long-term bonds, real estate, mortgages, and short-term investments. The assets of each account are legally segregated and are not subject to claims that arise out of any other business.

Market Value Separate Account Investment Options: The reserves and liabilities are equal to the market value of the Separate Account assets for each contract-holder.

Separate Account Principle Preservation Stable Value (SAPPS): Reserves are equal to the greater of (i) statement value of the assets in the separate account and (ii) the reserves calculated per CT Section 38a- 459. Note that additional calculations apply for certain states.

Separate Account Stable Value Investment Options – Single-Client Contracts: For market value contracts, the reserve method is the same as stated for SAPPS above. For the book value contract issued prior to 2001, reserves are equal to

contributions plus credited interest less any withdrawals and increased by any net investment gains allocated to these contracts but not yet reflected in credited rates.

6. Line item – Aggregate Reserve for Life Policies

Policy reserves are generally based on mortality or morbidity tables and valuation interest rates, which are consistent with statutory requirements and are designed to be sufficient to provide for contractual guaranteed benefits. Generally, reserves greater than those developed using minimum statutory reserving rules are held. In addition, the Appointed Actuary performs asset adequacy analysis annually to determine whether the policy reserves established are adequate in light of the assets supporting them. Asset adequacy analysis is typically performed using data and analysis as of September 30 of each year, and a rollforward procedure is used to support the December 31 reserve opinion. In general, the rollforward procedure tests for material events or changes that may invalidate the analysis performed using September 30 data or may cause the amount of additional required reserves to change. This typically includes sensitivity testing for the impact of significant changes in statutory liabilities, assets, interest rates, equities, spreads, or other material items occurring between September 30 and December 31. The rollforward procedure will be made to the relevant Closing Date.

The following reserves are included in this line item:

Institutional Income Products / Income Flex: The policy reserves are calculated in accordance with requirements under Valuation Manual 21 (VM-21).

Guaranteed Deposit Account (GDA) – Minimum Fund Liabilities and Purchased Annuities: Policy reserves are calculated as the present value of future guaranteed benefits using prescribed mortality and valuation rates plus employee contributions and any other guaranteed amounts.

Under SAP, reserves for life policies are calculated using either the Commissioners Reserve Valuation Method ("CRVM") or the Commissioners Annuity Reserve Valuation Method ("CARVM"), as applicable. Policy valuation assumptions used in the estimation of policyholder liabilities are generally prescribed under SAP. Reinsurance reserve credits taken by ceding entities as a result of reinsurance contracts are netted against the ceding entity's policy and claim reserves and unpaid claims.

7. Line item – Liability for Deposit-Type Contracts

Liabilities for funding agreements, dividend accumulations, premium deposit funds, investment-type contracts such as supplementary contracts not involving life contingencies and certain structured settlement annuities are based on account value or accepted actuarial methods using applicable interest rates. Deposit-type contracts do not incorporate mortality or morbidity risk and under statutory accounting principles are not accounted for as insurance contracts. Amounts received as payments for deposit-type contracts are recorded directly to "Deposit-type contracts" and are not reported as revenue.

8. Line item – Interest Maintenance Reserves

Under SAP, an IMR is established to capture interest-related realized investment gains and losses, net of tax, (recorded at the maximum US corporate tax rate effective at the time of the event), on the sale of bonds, preferred stock, mortgage loans and interest-related other-than-temporary impairment of bonds resulting from changes in the general levels of interest rates, and is amortized into income over the remaining years to the expected maturity of the assets sold or impaired. IMR is amortized in accordance with the "grouped method" in accordance with NAIC/SAP instructions by which the capital gains/(losses), net of tax, are grouped according to the number of calendar years to expected maturity. The groupings are in eight bands: Less than 1 year, 1-2 years, 2-5 years, 6-10 years, 11-15 years, 16-20 years, 21-25 years, greater than 25 years. IMR as of any given month-end will reflect a pro-rated year-to-date amortization in accordance with NAIC instructions.

9. Line item – General Expenses Due or Accrued

This line item represents miscellaneous payables accounts due to third-parties.

10. Line item – Remittances and items not allocated

This line represents timing differences for various cash transactions, primarily related to investments, participant and plan transactions and transfers between separate and general accounts.

11. Line item – Asset Valuation Reserve

Asset valuation reserve ("AVR") is based upon a formula prescribed by the NAIC and is established as a liability to offset potential non-interest related investment losses. Amounts also include unrealized gains and losses (including interest-related unrealized gains/losses on derivatives) which are recorded in AVR on a SAP basis. The AVR is intended to establish a reserve to offset potential credit-related investment losses on all invested asset categories excluding cash, policy loans, premium notes, collateral notes and income receivable. All interest related capital gains / (losses) are excluded from AVR. Changes in the AVR are charged or credited directly to surplus.

12. Line item – Payable for securities and securities lending

Represents liabilities owed to external broker-dealers related to securities purchased for supporting contract holder invested assets and cash collateral held for loaned securities. Cash collateral for loaned securities refers to liabilities to return cash proceeds from security lending transaction, which are utilized primarily to generate spread income.

13. Line item – Separate Account Liabilities

Represents the offsetting liabilities to separate account assets, which are segregated customer funds pertaining to certain policyholders and other customers.

14. Line item – Other Liabilities

This line includes various liability items, including commission to agents due and accrued, unearned investment income, amounts withheld by PRIAC as trustee and aggregate write-ins (other liabilities), accruals for any known probable and reasonably estimable legal settlements in consultation with the Legal department, recordkeeping, or other losses estimated as of the Effective Time. Seller-borne transaction expenses incurred by PRIAC in connection with the Agreement and the Ancillary Agreements and not paid prior to Closing are included as a liability.

**Balance Sheet Walk Approach (PRIAC):**

*The below descriptions outline the distinct columns of the Balance Sheet Walk found in Annex C. The Balance Sheet Walk starts with PRIAC's bluebook SAP balance sheet and makes several adjustments (each of which is identified below, listed in order as they appear in Annex C) in order to arrive at the balance sheet of PRIAC for purposes of the*

*Closing Statements and to determine the Adjusted Statutory Book Value, Adjusted Statutory Book Value Surplus or Adjusted Statutory Book Value Deficit, and the corresponding adjustment(s) to the Base Purchase Price. For the avoidance of doubt, the numbers contained within the annex shall not form part of the calculation, which shall be determined in accordance with the terms of the Agreement.*

Reported Balance Sheet columns: These columns represent the statutory balance sheet of PRIAC by segment, which shall be prepared in accordance with SAP.

- 1. Current / Deferred ETR to Discrete Tax True up net of IIP:** This adjustment represents the true-up of current and deferred tax expense for current period's tax provision. The reported balance in the ledger reflects the current period's tax expense based on the ETR method. The 1Q21 actual current and deferred tax expense is calculated using the discrete method and the difference is recorded as this adjustment, net of the IIP portion due to the expected novation of the IIP segment.
- 2. Novation of IIP:** This adjustment represents the aggregate balances of the Excluded Businesses (IIP segment) of PRIAC expected to be novated pre-transaction, as the IIP segment is out of scope for the transaction. Taxes, if any, will be accounted for in accordance with SAP.
- 3. Guaranty fund asset / liability write-off:** This adjustment removes stale insolvency accrual balances that were written-off in June 2021 (subsequent to the reference date of the Pro Forma Closing Statements) and do not relate to the PRIAC FSS Business, included in the following accounts in the PRIAC Excluded Businesses (CMA segment): (i) 19630: Insolvency fund assess - mutual benefit payment and (ii) 26175: Guaranty fund liability - exec life NY insolvency.
- 4. Removal of IIP AVR and DTA:** The AVR reported in the PRIAC FSS segment reflects the full PRIAC entity AVR balance including the Excluded Businesses. Additionally, the reported PRIAC CMA segment balance sheet reflects the full PRIAC entity DTA balance, including the IIP segment. This adjustment removes the Excluded Business AVR balance from the reported PRIAC FSS segment and any net DTA/DTL related to IIP business after consideration of the novation of the IIP business.
- 5. Out of scope separate account novation:** This adjustment relates to the expected pre-transaction novation of separate account assets and liabilities that are recorded within PRIAC but are affiliated or commingled with the Excluded Businesses. Note, the applicable affiliated Prudential retirement plans remain in the PRIAC legal entity at Closing and there will be an RFP process post-Closing to transfer to a new provider.

- 6. Derivative unwind:** This adjustment reflects the unwinding of all derivative positions (affiliated and unaffiliated) inclusive of related investment income due and accrued, receivables / payables and collateral, settled for fair market value and replaced with cash or assets at fair market value in accordance with Section 5.21 of the Agreement, net of the estimated AVR and IMR impacts and the estimated tax liability.

Derivatives held as Product Hedges - Derivatives classified as “product hedges” are not intended to hedge the interest rate characteristics of the hedged reserve, but to hedge the volatility within statutory / economic capital, primarily related to the measurement of liabilities for living benefit products (i.e., the IncomeFlex product) on a statutory basis. Product hedges are marked to market through unrealized gains and losses. However, given these derivatives are not entered into solely for the purpose of altering the interest rate characteristics of the company’s assets/liabilities, at termination all of these realized gains and losses flow directly to surplus with no offsetting IMR or AVR. The rationale is that the hedges should consider the hedged item treatment. That is to say, the product hedges should follow the treatment of the underlying liability, which allows for realized gains/losses to be recognized immediately. Consistent with this treatment for instances where the gains/losses are realized, there are also no adjustments to AVR/IMR while the gains/losses are unrealized.

FX Derivatives that qualify for hedge accounting - Golden’s derivatives receiving hedge accounting treatment are currency swaps that hedge currency risk on underlying investments. While the hedges are held, they follow the treatment of the hedged item (i.e., impacts of FX rate changes are recorded in unrealized gains/losses). When the hedges are terminated, the termination value is recorded in realized gain/loss (which is then transferred to IMR). An offsetting basis adjustment is also recorded to the hedged item (which equally offsets the IMR transferred on the derivative). After which, the investment basis adjustment amortizes to NGO. For avoidance of doubt, there is no resulting net impact to IMR or AVR for unwinding FX Derivatives that qualify for hedge accounting. Note-investment FX derivatives that do not qualify for hedge accounting are marked to fair value in unrealized G/L, then (if/when terminated) the unrealized G/L is transferred to realized G/L and then to IMR (as noted in the next section).

All other derivatives (primarily duration management hedges) - Mark-to-market changes from period to period on all derivatives held at the balance sheet date are recorded in unrealized gains and losses on the statutory financial statements. As the derivatives are terminated, the unrealized gains/losses are released and recorded to realized gains/losses along with an accompanying IMR liability (as these are interest related derivatives). While the gains/losses are unrealized, an amount is calculated that is representative of the IMR that would be recorded if

the derivative was indeed sold/terminated. This amount, however, is recorded to AVR (e.g., debit unrealized gains, credit AVR in the case of a derivative in an unrealized gain position) while the derivative is still owned/active but is reclassified to IMR when the derivative is actually terminated. The reason this amount is recorded to AVR while unrealized (as opposed to IMR) is because this balance should not start to amortize until the derivative is actually sold/terminated, and the mechanics of IMR reserve (had it been recorded to that line instead) would require it to start amortizing.

- 7. Affiliated receivables / payables unwind:** This adjustment reflects the removal of the book value of identified affiliated balances (receivables and payables), replaced with or settled with cash equal to the book value and no impact to Adjusted Statutory Book Value.
- 8. Replacement of unaffiliated investments in JVs:** This adjustment reflects the removal of the book value (which equals fair market value) of the PRIAC FSS unaffiliated investments in joint ventures that cannot be transferred to the Buyer, replaced with cash or assets at fair market value in accordance with Section 5.21 of the Agreement and no impact to capital and surplus.
- 9. Replacement of affiliated investments in JVs:** This adjustment reflects the removal of the book value (which equals fair market value) of the PRIAC FSS affiliated investments in joint ventures (B1369: affiliated oia – other) which will not be transferred to the Buyer, replaced with cash or assets at fair market value in accordance with Section 5.21 of the Agreement and no impact to capital and surplus.
- 10. Private bonds unwind:** This adjustment reflects the (i) removal of the PRIAC FSS private bonds that cannot be transferred to the Buyer, replaced with cash or assets at fair market value in accordance with Section 5.21 of the Agreement and (ii) disposal of a subset of identified PRIAC FSS private placements that will not be transferred to the Buyer, replaced with cash or assets at fair market value in accordance with Section 5.21 of the Agreement with no net impact to capital and surplus.
- 11. Preferred stocks unwind:** This adjustment reflects the removal of the PRIAC FSS preferred stock and related investment income due and accrued that cannot be transferred to the Buyer, replaced with cash or assets in accordance with Section 5.21 of the Agreement, including the IMR impact, net of tax liability and no impact to capital and surplus.
- 12. PGIM Mortgages / CMLs transfer:** This adjustment reflects the disposal of a subset of identified PRIAC FSS mortgages that will not be transferred to the Buyer, replaced with cash or assets at fair market value in accordance with

Section 5.21 of the Agreement and includes the IMR impact, net of tax liability and no impact to capital and surplus.

**13. Taxes:** This adjustment reflects the settlement for cash of the estimated current federal income tax amounts. Deferred income tax asset/liability balance is removed from the balance sheet in accordance with the MTA.

**14. AVR Impact:** This adjustment reflects the AVR impact of the following PRIAC adjustments previously described: Adj. #7- Replacement of Unaffiliated investments in JVs, Adj. #8- Replacement of Affiliated investments in JVs, Adj. #9- Private bonds unwind, Adj. #10- Preferred stocks unwind and Adj. #11- PGIM Mortgages / CMLs transfer and no impact to Adjusted Statutory Book Value.

PRIAC Adjusted Balance Sheet column: The PRIAC Adjusted Balance Sheet column represents the balance sheet of PRIAC for purposes of the Closing Statements.

**Description of Balance Sheet Items (Other Acquired Companies):**

The Accounting Principles applied are consistent with GAAP with respect to the Other Acquired Companies (Mullin TBG, PB&T, GPSI, MC Insurance Agency and TBG Insurance Services). For avoidance of doubt, Mullin TBG, MC Insurance Agency and TBG Insurance Services are presented on a consolidated basis.

Accruals for any known probable and reasonably estimable legal settlements in consultation with the Legal department, recordkeeping, or other losses estimated as of the Effective Time are recorded as liabilities in the Other Acquired Companies.

Seller-borne transaction expenses incurred by the Other Acquired Companies in connection with the Agreement and the Ancillary Agreements and not paid prior to Closing are included as a liability.

Deferred income tax asset/liability balance is removed from the balance sheet in accordance with the MTA.

**Balance Sheet Walk Approach (Other Acquired Companies):**

*The below descriptions outline the Balance Sheet Walk found in Annex D attached hereto. The Balance Sheet Walk starts with the Other Acquired Companies reported balance sheet, which shall be prepared in accordance with GAAP, and makes several adjustments (each of which is identified below) in order to arrive at the balance sheets of the Other Acquired Companies for purposes of the Closing Statements and to determine the Other Acquired Companies Shareholders Equity, the Other Acquired Companies Shareholders Equity Surplus or the Other Acquired Companies Shareholders Equity*

*Deficit, and the corresponding adjustment(s) to the Base Purchase Price. For the avoidance of doubt, the numbers contained within the annex shall not form part of the calculation, which shall be determined in accordance with the terms of the Agreement.*

#### Mullin TBG Adjustments

- 1. Settlement of affiliated receivables / payables:** This adjustment reflects the expected pre-transaction settlement of the affiliated balances (receivables and payables), with cash and investments. As there isn't sufficient cash to settle the affiliated balances a capital contribution would be necessary to get to the closing balance sheet. All cash was removed except for the minimum amount to cover the excess liabilities over assets.
- 2. Settlement of income taxes:** This adjustment reflects the expected pre-transaction settlement of amounts in respect of income taxes owed by or due to Mullin TBG, with cash.
- 3. Settlement of compensation liabilities:** This adjustment reflects the expected pre-transaction settlement of compensation liabilities, with cash.
- 4. Dividend of excess cash / capital contribution of cash deficit:** This adjustment reflects the dividend out of excess cash or capital contribution for cash deficit to adjust the balance sheet to the Mullin TBG Shareholders Equity Target.

Mullin TBG adjusted Balance Sheet column: The Mullin TBG adjusted Balance Sheet column represents the Mullin TBG legal entity expected to be transferred at Closing.

#### PB&T Adjustments

- 1. Settlement of affiliated receivables / payables:** This adjustment reflects the expected pre-transaction settlement of the affiliated balances (receivables and payables), with cash.
- 2. Removal of non-Tier 1 capital balances:** This adjustment reflects the removal of AOCI and intangibles as these balances do not meet the definition for the calculation of Tier 1 capital per the PB&T Agreements and determination of the dividend discussed below.
- 3. Settlement of income taxes:** This adjustment reflects the expected pre-transaction settlement of amounts in respect of income taxes owed by or due to PB&T, with cash.

4. **Tax refund received (other miscellaneous assets):** This adjustment takes down the receivable for a tax refund received in February 2021, that was not processed in the March 2021 PB&T balance sheet.
5. **Dividend of excess capital / capital contribution of cash deficit:** This adjustment reflects the dividend out of excess capital over or capital contribution for the capital deficit under the minimum capital required amount per the PB&T Agreements.

PB&T Adjusted Balance Sheet column: The PB&T Adjusted Balance Sheet column represents the PB&T legal entity expected to be transferred at Closing, with net current tangible book value equal to the minimum capital required per the PB&T Agreements.

#### GPSI Adjustments

1. **Settlement of affiliated receivables / payables:** This adjustment reflects the expected pre-transaction settlement of the affiliated balances (receivables and payables), with cash.
2. **Settlement of income taxes:** This adjustment reflects the expected pre-transaction settlement of amounts in respect of income taxes owed by or due to GPSI, with cash.
3. **Dividend of excess cash / capital contribution of cash deficit :** This adjustment reflects the dividend out of excess cash or capital contribution for cash deficit to adjust the balance sheet to the GPSI Shareholders Equity Target.

GPSI adjusted Balance Sheet column: The GPSI adjusted Balance Sheet column represents the GPSI legal entity expected to be transferred at Closing.

#### IV. Reinsurance Statements

##### *Reported Balance Sheet for PICA*

The balance sheet for PICA on an “as-reported” basis (i.e., as filed with the NAIC and the starting point of the Pro Forma Reference Balance Sheet) is systematically bifurcated in Seller’s general ledger between the Full-Service (FSS) business and all other Excluded Businesses within PICA. This is accomplished through specific product codes to identify FSS activity or balances. Discrete asset portfolios that pertain to this business are specifically identified, segregated and, other than noted in the adjustments below, are not commingled within Seller’s general ledger. Policy liabilities are separately identified based upon product codes that align to the in-scope policies. The balance sheets are utilized as a basis for internal management reporting and board reporting as well as external segment reporting.

The statutory accounting policies for PICA are disclosed in the publicly available NAIC filings for this entity and are disclosed below with expanded narrative in certain areas of focus.

**Description of FSS Reference Balance Sheets Items (PICA):**

*The below accounts reflect the balance sheet classifications as they appear on Annex E attached hereto. While each below account will not necessarily appear on the balance sheet of PICA, the below descriptions provide details of each account in order to give context to the FSS Reference Balance Sheet Walk Approach (PICA) adjustments as are further described herein.*

1. Line item – Total Invested Assets

This line item represents the carrying value of the general account invested assets to be ceded. The Valuation Principles described above will determine the carrying value and the fair value utilized for determining the Transferred Investment Assets.

2. Line item – Investment Income Due and Accrued

This line item represents the investment income due and accrued on the general account Transferred Investment Assets. Investment income is accrued daily and non-admitted if over 90 days past-due.

3. Line item – From Separate Accounts, Segregated

This line item represents the separate account assets equal to the aggregate contract values under separate account reserves. Separate account assets and liabilities are generally reported at estimated fair value and represent segregated funds, which are invested for certain policyholders, pension funds and other customers. However, there are some separate account assets and liabilities that support products with guarantees and are carried at the same basis as the general account. The assets consist primarily of common stocks, long-term bonds, real estate, mortgages, and short-term investments. The assets of each account are legally segregated and are not subject to claims that arise out of any other business.

Market Value Separate Account Investment Options: The reserves and liabilities are equal to the market value of the Separate Account assets for each contract-holder.

4. Line item – Aggregate Reserve for Life Policies

Policy reserves are generally based on mortality or morbidity tables and valuation interest rates, which are consistent with statutory requirements and are designed to be sufficient to provide for contractual guaranteed benefits. Generally, reserves greater than those developed using minimum statutory reserving rules are held. In addition, the Appointed Actuary performs asset adequacy analysis annually to determine whether the policy reserves established are adequate in light of the assets supporting them. Asset adequacy analysis is typically performed using data and analysis as of September 30 of each year, and a rollforward procedure is used to support the December 31 reserve opinion. In general, the rollforward procedure tests for material events or changes that may invalidate the analysis performed using September 30 data or may cause the amount of additional required reserves to change. This typically includes sensitivity testing for the impact of significant changes in statutory liabilities, assets, interest rates, equities, spreads, or other material items occurring between September 30 and December 31.

The following reserves are included in this line item:

Stable Value (SV) Investment Option: The reserve for a contract is equal to the sum of the participant account balances, and a participant account balance is equal to contributions plus credited interest less any withdrawals. For some GIA contracts, an additional minimum death benefit reserve is held.

Synthetic GICs: For each Synthetic GIC contract, the reserve is the greater of zero and the excess of the minimum contract liability over the market value of assets in the trust account. The liability for the minimum contract guarantee is determined by calculating the future liability cash flows and discounting back to the valuation date.

Under SAP, reserves for life policies are calculated using either the Commissioners Reserve Valuation Method ("CRVM") or the Commissioners Annuity Reserve Valuation Method ("CARVM"), as applicable. Policy valuation assumptions used in the estimation of policyholder liabilities are generally

prescribed under SAP. Reinsurance reserve credits taken by ceding entities as a result of reinsurance contracts are netted against the ceding entity's policy and claim reserves and unpaid claims.

5. Line item – Interest Maintenance Reserves

Under SAP, an IMR is established to capture interest-related realized investment gains and losses, net of tax, (recorded at the maximum US corporate income tax rate effective at the time of event) at the time of the sale of bonds, preferred stocks, mortgage loans and interest-related other-than-temporary impairment of bonds resulting from changes in the general levels of interest rates, and is amortized into income over the remaining years to expected maturity of the assets sold or impaired. This account will also include the existing interest maintenance reserve as calculated prior to closing to affect the transfer of the Investment Assets (PICA) portfolio. IMR is amortized in accordance with the “grouped method” in accordance with NAIC/SAP instructions by which the capital gains/(losses), net of tax, are grouped according to the number of calendar years to expected maturity. The groupings are in eight bands: Less than 1 year, 1-2 years, 2-5 years, 6-10 years, 11-15 years, 16-20 years, 21-25 years, greater than 25 years. IMR as of any given month-end will reflect a pro-rated year-to-date amortization in accordance with NAIC instructions.

6. Line item – Commission to agents Due or Accrued

This line item represents renewal commissions payable on direct business.

7. Line item – Remittances and items not allocated

This line represents timing differences for various cash transactions, primarily related to investments, participant and plan transactions and transfers between separate and general accounts.

8. Line item – Aggregate write-ins for liabilities

The line item contains a litigation reserve accrual and accruals for any known probable and reasonably estimable legal settlements in consultation with the Legal department, recordkeeping, or other losses estimated as of the Effective Time, in each case, for the FSS Business and considered in the PICA FSS Reinsurance Agreements.

9. Line item –Separate Account Liabilities

Represents the offsetting liabilities to separate account assets, which are segregated customer funds pertaining to certain policyholders and other customers.

**FSS Reference Balance Sheet Walk Approach (PICA):**

*The below descriptions outline the distinct columns of the FSS Reference Balance Sheets Walk found in Annex E. For the avoidance of doubt, the numbers contained within the annex shall not form part of the calculation, which shall be determined in accordance with the terms of the Agreement.*

*If the separate account assets are less than the separate account liabilities, as reflected on the balance sheet of PICA, then such difference shall be reflected as a general account liability. If separate account assets are greater than separate account liabilities, then the surplus amount would not be considered part of the modco cession for the coinsurance cession.*

Reported Balance Sheet columns: These columns represent the statutory balance sheet of PICA as reported by segment, which shall be prepared in accordance with SAP.

The following adjustments are required to isolate the FSS Business subject to the PICA FSS Reinsurance Agreements.

1. **Exclusion out of scope business:** Removal of all other non-FSS PICA segments, which are not in-scope for the transaction and not considered in the PICA FSS Reinsurance Agreements.
2. **Shared separate account transfers:** Addition of (i) separate account assets and liabilities that are recorded within out of scope PICA segments but relate to the PICA FSS segment that will be ceded to the Reinsurers (via Modco reinsurance) and (ii) the FSS and Day 1 CIT portion of the PRREF separate account novated from PRIAC, offset by the exclusion of separate accounts associated with affiliated or commingled retirement plans that cannot be ceded to the Reinsurers (the net of which will be ceded to the Reinsurers (via Modco reinsurance). Note, the affiliated Prudential retirement plans in PICA are not ceded and are retained by PICA.
3. **Derivative unwind:** This adjustment reflects the unwinding of all derivative positions (affiliated and unaffiliated) inclusive of related investment income due and accrued, receivables / payables and collateral, settled for fair market value

and replaced with cash or assets at fair market value in accordance with Section 5.21 of the Agreement, including the IMR impact, net of tax liability.

Derivatives held as Product Hedges - Derivatives classified as “product hedges” are not intended to hedge the interest rate characteristics of the hedged reserve, but to hedge the volatility within statutory / economic capital, primarily related to the measurement of liabilities for living benefit products (i.e., the IncomeFlex product) on a statutory basis. Product hedges are marked to market through unrealized gains and losses. However, given these derivatives are not entered into solely for the purpose of altering the interest rate characteristics of the company’s assets/liabilities, at termination all of these realized gains and losses flow directly to surplus with no offsetting IMR or AVR. The rationale is that the hedges should consider the hedged item treatment. That is to say, the product hedges should follow the treatment of the underlying liability, which allows for realized gains/losses to be recognized immediately. Consistent with this treatment for instances where the gains/losses are realized, there are also no adjustments to AVR/IMR while the gains/losses are unrealized.

FX Derivatives that qualify for hedge accounting - Golden’s derivatives receiving hedge accounting treatment are currency swaps that hedge currency risk on underlying investments. While the hedges are held, they follow the treatment of the hedged item (i.e., impacts of FX rate changes are recorded in unrealized gains/losses). When the hedges are terminated, the termination value is recorded in realized gain/loss (which is then transferred to IMR). An offsetting basis adjustment is also recorded to the hedged item (which equally offsets the IMR transferred on the derivative). After which, the investment basis adjustment amortizes to NGO. For avoidance of doubt, there is no resulting net impact to IMR or AVR for unwinding FX Derivatives that qualify for hedge accounting. Note-investment FX derivatives that do not qualify for hedge accounting are marked to fair value in unrealized G/L, then (if/when terminated) the unrealized G/L is transferred to realized G/L and then to IMR (as noted in the next section).

All other derivatives (primarily duration management hedges) - Mark-to-market changes from period to period on all derivatives held at the balance sheet date are recorded in unrealized gains and losses on the statutory financial statements. As the derivatives are terminated, the unrealized gains/losses are released and recorded to realized gains/losses along with an accompanying IMR liability (as these are interest related derivatives). While the gains/losses are unrealized, an amount is calculated that is representative of the IMR that would be recorded if the derivative was indeed sold/terminated. This amount, however, is recorded to AVR (e.g., debit unrealized gains, credit AVR in the case of a derivative in an unrealized gain position) while the derivative is still owned/active but is reclassified to IMR when the derivative is actually terminated. The reason this

amount is recorded to AVR while unrealized (as opposed to IMR) is because this balance should not start to amortize until the derivative is actually sold/terminated, and the mechanics of IMR reserve (had it been recorded to that line instead) would require it to start amortizing.

- 4. Private bonds unwind:** This adjustment reflects the (i) removal of the PICA FSS private bonds that cannot be ceded to the Buyer, replaced with cash or assets at fair market value in accordance with Section 5.21 of the Agreement, (ii) disposal of a subset of identified PICA FSS private placements that will not be ceded to the Buyer, replaced with cash or assets at fair market value in accordance with Section 5.21 of the Agreement and (iii) including the IMR impact, net of tax liability.
- 5. Private mortgages / CMLs transfer:** This adjustment reflects the disposal of a subset of identified PICA FSS mortgages that will not be ceded to the Buyer, replaced with cash or assets at fair market value in accordance with Section 5.21 of the Agreement and considers the IMR impact, net of tax liability.
- 6. Taxes:** Deferred tax and other income tax liabilities will not be transferred in the reinsurance transaction and therefore have been excluded from the FSS Reference Balance Sheets.

Reference Balance Sheet column: The Reference Balance Sheet column represents the FSS Business in PICA after the adjustments to isolate the FSS Business subject to the PICA FSS Reinsurance Agreements.

- 7. Modco Cession to Reinsurers (Separate Accounts):** Represents the cession of PICA separate account to the Reinsurers via modified coinsurance. Under the PICA FSS Reinsurance Agreements, assets "ceded" (held by the ceding entity and due to the assuming entity) will be equal to the Statutory Reserves ceded.
- 8. Coinsurance Cession to Reinsurers (General Accounts):** Represents the coinsurance cession of PICA general account to the Reinsurers.

**Reinsurance Settlement Statements Approach:**

*The below descriptions outline the Reinsurance Settlement Statements found in Annex F.*

Modco Settlement Statement: represents the PICA separate account portion of the FSS Business transferred to the Reinsurers via Modco reinsurance under the PICA FSS Reinsurance Agreements.

Coinsurance Settlement Statement: represents the PICA general account portion of the FSS Business transferred to the Reinsurers via Coinsurance under the PICA FSS Reinsurance Agreements.

## **Annex A**

### **Pricing Hierarchy**

“Fair Market Value” with respect to an asset other than cash shall be determined as follows:

- (i) in the case of cash equivalents, the face amount thereof;
- (ii) in the case of equity securities listed on an exchange, the exchange price feed;
- (iii) in the case of fixed income securities (other than securities that constitute cash equivalents as described above) the evaluated bid price from a hierarchy (see hierarchy below) of Nationally recognized valuation services. Typical inputs used by these pricing services include but are not limited to, reported trades, benchmark yields, issuer spreads, bids, offers, and/or estimated cash flow, prepayment speeds and default rates. If the pricing information received from third-party pricing services is deemed not reflective of market activity or other inputs observable in the market, the price may be challenged through a formal process with the pricing service;
- (iv) in the case of private bonds, Fair Market Value methodologies are determined using discounted cash flow models. These models primarily use observable inputs that include Treasury or similar base rates plus estimated credit spreads to value each security. The credit spreads are obtained through a survey of private market intermediaries who are active in both primary and secondary transactions, and consider, among other factors, the credit quality and the reduced liquidity associated with private placements. Internal adjustments are made to reflect variation in observed sector spreads. Most are valued using standard market observable inputs and inputs derived from, or corroborated by, market observable data including, but not limited to observed prices and spreads for similar publicly traded issues; and
- (v) in the case of commercial mortgage loans—The fair value of loans is determined utilizing pricing indicators from the whole loan market, where investors are committed to purchase these loans at a predetermined price. The valuation inputs used for these assets are evaluated, including the existence of predetermined exit prices, the terms of the loans, prevailing interest rates and credit risk.

Nationally recognized valuation services such as ICE Data Services, Refinitiv, Bloomberg BVAL, IHS Markit, or JP Morgan Pricing Direct shall be used when feasible. For clarity, the snap time to be applied by Buyer and Seller will be 4PM EST.

If the Buyer disputes the market value of an asset, the disputed asset shall be valued based on the prices from up to four nationally recognized valuation services (“Third Party

Pricing Services”). The fair market value for each disputed security will be determined as follows: (a) if four Third Party Pricing Services provide listed prices, market value will equal the average of the listed prices excluding the highest and lowest price; (b) if three Third Party Pricing Services provide listed prices, market value will equal the middle of the listed prices; (c) if two Third Party Pricing Services provide listed prices, market value will equal the lower of the listed prices; (d) if only one Third Party Pricing Service provides a listed price, market value will equal that price; and (e) if none of the Third Party Pricing Services provide a listed price, market value will be determined by the Independent Valuation Expert.

“Independent Valuation Expert” means a jointly selected partner or senior employee at a nationally recognized independent firm with expertise in asset valuation that is independent and impartial and mutually acceptable to the Seller and the Buyer; provided, however, that if the parties are unable to select such a Person to serve as the Independent Valuation Expert within twenty (20) Business Days of either party’s notice to the other party of an intent to submit a dispute to an Independent Valuation Expert, either party may request that the American Arbitration Association appoint within ten (10) Business Days from the date of such request, or as soon as practicable thereafter, a partner or senior employee at a nationally recognized firm with expertise in asset valuation that would be impartial with respect to applicable disputes arising hereunder.

## **Annex B**

### **Impairment Methodology**

#### **Golden Impairment Policy**

A decline in the value of an investment (see Annex A for fair market methodologies) below its cost or amortized cost basis will be analyzed to determine if the decline is other-than-temporary. An OTTI will be recorded if it is probable that all amounts due will not be collected according to the contractual terms in effect at the date of acquisition of the investment.

Considerations used in the impairment evaluation process include, but are not limited to, the following:

- The extent to which estimated fair value is below cost;
- Whether the decline in fair value is attributable to specific adverse conditions affecting a particular instrument, its issuer, an industry or geographic area;
- The length of time for which the estimated fair value has been below cost;
- Downgrade of a bond investment by a credit rating agency;
- Deterioration of the financial condition of the issuer;
- The payment structure of the bond investment and the likelihood of the issuer being able to make payments in the future; and
- Whether dividends have been reduced or eliminated or scheduled interest payments have not been made.

For other than temporary impairments, the cost basis of the bond excluding loan-backed and structured securities is written down to fair market value as a new cost basis and the amount of the write down is accounted for as a realized loss.

For bonds, excluding loan-backed and structured securities, when it is determined that there is an other-than-temporary impairment, the Company records a write down to the estimated fair value of the bond, which reduces its amortized cost. Credit event related impairments are recorded in the Statement of Operations and Changes in Capital and Surplus within "Net realized capital gains (losses)" and applied to the AVR, and interest related impairments are directly applied to the IMR, on an after-tax basis.

The new cost basis of an impaired bond is not adjusted for subsequent increases in estimated fair value.

For loan-backed and structured securities, when an-other-than-temporary impairment has occurred because the Company does not expect to recover the entire amortized cost basis

of the security the amount of the other-than-temporary impairment recognized as a realized loss shall equal the difference between the investment's amortized cost basis and the present value of cash flows expected to be collected, discounted at the loan-backed or structured security's effective interest rate. Additionally, the amortized cost of the security, less the other-than-temporary impairment recognized as a realized loss, shall become the new amortized cost basis of the investment.

An allowance for mortgage losses is established to provide for the risk of credit losses inherent in the lending process. The allowance includes loan specific reserves for loans that are determined to be impaired as a result of our loan review process. An impaired loan is a loan for which it is probable that amounts due according to the contractual terms of the loan agreement will not be collected. The loan specific allowance is based on our assessment as to ultimate collectability of loan principal and interest. Valuation allowances for an impaired loan are recorded based on the present value of expected future cash flows discounted at the loan's effective interest rate or based on the fair value of the collateral less the estimated costs to obtain and sell. The valuation allowance for commercial mortgage and other loans can increase or decrease from period to period based on these factors.

**Annex C**

**Balance Sheet Walk (PRIAC)**



**Annex D**

**Balance Sheet Walk (Other Acquired Companies)**

Additional Pages Redacted

**Annex E**

**FSS Reference Balance Sheet Walk (PICA)**



**Annex F**

**Reinsurance Settlement Statements**



**Schedule 1.1(b)**

**Excluded Assets**

None.

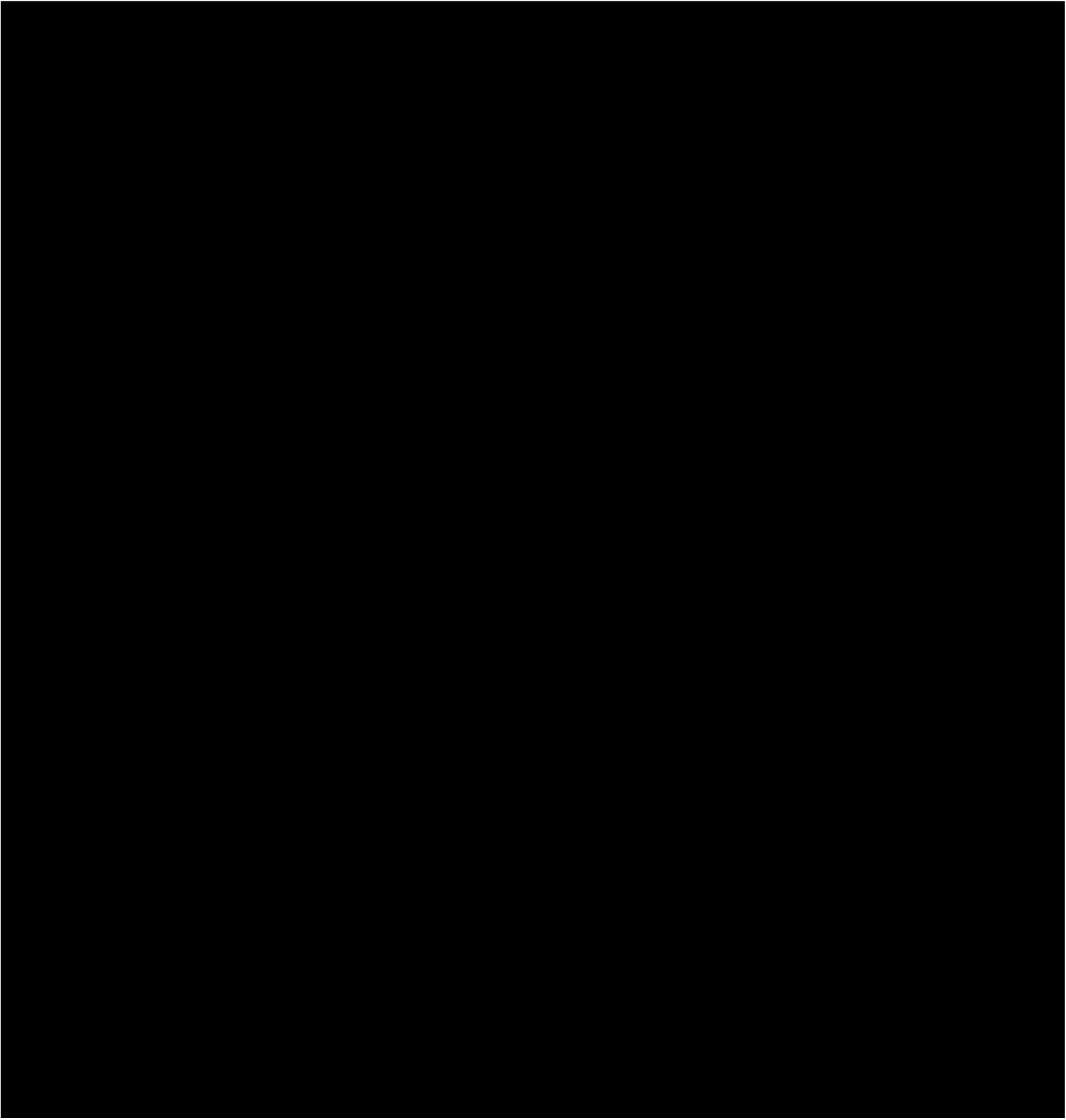
**Schedule 1.1(c)**

**Excluded Contracts**

None.

**Schedule 1.1(d)**

**Excluded Liabilities**





**Schedule 1.1(e)**

**PRIAC Excluded Insurance Policies**

See attached.

EXCLUDED POLICIES

PRT PriPars

Agreement Information				
	Prudential Counterparty	Customer Counterparty	Date	Agreement Title
1.	Connecticut General Life Insurance Company assumed by PRIAC	████ and █████, as Trustee of the █████	Executed 3/8/05	Group Annuity Contract Number GR-4656
2.	Connecticut General Life Insurance Company assumed by PRIAC	Trustees of the █████ Pension Trust	Effective 10/5/1984, assigned 7/11/1985	Group Annuity Contract Number GR-4642
3.	Connecticut General Life Insurance Company assumed by PRIAC	The Retirement Plan of █████	9/30/1987, last amended 6/1/00	Group Annuity Contract Number GR-4714
4.	Prudential Retirement Insurance and Annuity Company	Trustees of the █████ Trust	11/4/2004, last amended 8/10/16	Group Annuity Contract Number IN-17065
5.	Connecticut General Life Insurance Company assumed by PRIAC	████	9/1/1998, last amended 7/22/13	Group Annuity Contract Number GR-406
6.	Connecticut General Life Insurance Company assumed by PRIAC	████	1/1/1986, last amended 3/8/2021	Group Annuity Contract Number GR-4688

**Stable Value Contracts**

	<b>Prudential Counterparty</b>	<b>Customer Counterparty</b>	<b>Date</b>	<b>Agreement Title</b>
1.	Prudential Retirement Insurance and Annuity Company	██████████	N/A	Group Annuity Contract Deferred, Flexible Premium

**Guaranteed Cost**

	<b>Prudential Counterparty</b>	<b>Customer Counterparty</b>	<b>Date</b>	<b>Agreement Title</b>
2.	CIGNA Life Insurance Company (now PRIAC)	[REDACTED]	4/1/2004	Guaranteed Cost Business Coinsurance and Assumption Agreement

**LRT**

1.	<b>Indigo</b> – Reinsurance Agreement (24 August 2015) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
2.	<b>Cerberus</b> - Reinsurance Agreement (24 August 2015) between Prudential Retirement Insurance and Annuity Company (“ <u>PRIAC</u> ”) and Legal and General Assurance Society Limited (“ <u>LGAS</u> ”)
	(i) First Amendment Deed to the Amended and Restated Cerberus Reinsurance Agreement (05 February 2020) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
3.	<b>Colour Orange B&amp;C</b> - Reinsurance Agreement (08 August 2016) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
4.	<b>Gamboni</b> - Reinsurance Agreement ([17] December 2020) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society
5.	<b>Odysseus</b> – NBT Reinsurance Agreement (27 June 2019) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
	(i) Amendment Deed between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited, dated 12 November 2019

	(ii) Amendment to Amended and Restated Reinsurance Terms (Odysseus Novation) and Amendment to Reinsurance Agreement (Odysseus NBT) (08 March 2021) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
6.	<b>Pinc</b> - Reinsurance Agreement (17 December 2020) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
7.	<b>Project Color (Blue)</b> - Reinsurance Agreement (21 April 2016) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
8.	(i) Amendment No. 1 to Reinsurance Agreement (04 August 2016) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
9.	<b>Project Everest</b> - Reinsurance Agreement (30 November 2018) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
10.	<b>Project Orange D</b> - Reinsurance Agreement (13 October 2016) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
11.	(i) First Amendment to Reinsurance Agreement (03 April 2017) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
12.	<b>Project Orange VI</b> - Reinsurance Agreement (20 December 2018) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
13.	(i) Letter of Amendment to Reinsurance Agreement between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited (25 February 2019)
14.	<b>Project Orange VII</b> - Reinsurance Agreement (19 December 2019) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
15.	<b>Prospero</b> - Reinsurance Agreement (20 December 2017) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
16.	<b>Prospero II</b> - Reinsurance Agreement (12 April 2019) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
17.	<b>Purple II</b> - Reinsurance Agreement (29 March 2019) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited

	Society Limited
18.	<b>Stream CP1</b> - Reinsurance Agreement (30 June 2020) Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
19.	<b>Stream CP2</b> - Reinsurance Agreement (17 December 2020) Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
20.	<b>Odysseus Novation</b> - Second Amendment Deed (12 November 2019) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
21.	(i) Amendment and Restatement Agreement (05 June 2019) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
22.	(ii) Novation and Transaction Continuation Agreement (05 June 2019) between Prudential Retirement Insurance and Annuity Company, Deutsche Bank, AG, Axia Insurance Ltd, and Legal and General Assurance Society Limited
23.	<b>Stream CP4</b> - Commitment Agreement No. 4 (28 June 2021) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
24.	<b>Stream CP3</b> - Reinsurance Agreement (28 June 2021) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
25.	<b>Artemis</b> - Longevity Reinsurance Agreement (17 May 2011) between Prudential Retirement Insurance and Annuity Company and Rothesay Life Limited
26.	(i) Amendment Agreement to Longevity Reinsurance Agreement between Rothesay Life plc and Prudential Retirement Insurance and Annuity Company, dated 30 March 2017
27.	(ii) Amendment Agreement to Longevity Reinsurance Agreement between Rothesay Life plc and Prudential Retirement Insurance and Annuity Company, dated 05 June 2018
28.	(iii) Amendment No. 3 to Longevity Reinsurance Agreement (13 December 2020) between Prudential Retirement Insurance and Annuity Company and Rothesay Life plc
29.	(iv) Amendment Agreement No. 4 to Longevity Reinsurance Agreement between Rothesay Life plc and Prudential Retirement Insurance and Annuity Company, dated [●] July 2021
30.	<b>Copernicus</b> - Longevity Reinsurance Confirmation Agreement (26 January 2012) between Prudential Retirement Insurance and Annuity Company and

	Rothsay Life Limited
31.	(i) Amendment Agreement to Longevity Reinsurance Confirmation Agreement (Series 2012-1 – Project Copernicus) between Rothsay Life plc and Prudential Retirement Insurance and Annuity Company, dated [●] July 2021
32.	<b>Marshall</b> - Longevity Reinsurance Confirmation Agreement (30 July 2014) between Prudential Retirement Insurance and Annuity Company and Rothsay Assurance Limited
33.	(i) Amendment Agreement No. 1 between Prudential Retirement Insurance and Annuity Company, Rothsay Life Limited and The Bank of New York Mellon (01 February 2012)
34.	(ii) Amendment Agreement to Longevity Reinsurance Confirmation Agreement (Series 2014-1 – Project Marshall) between Rothsay Life plc and Prudential Retirement Insurance and Annuity Company, dated [●] July 2021
35.	Omnibus Amendment to Transaction Documents (30 July 2014) between Prudential Retirement Insurance and Annuity Company, Rothsay Life Limited and The Bank of New York Mellon
36.	Omnibus Amendment No.2 to Transaction Documents (16 December 2014) between Prudential Retirement Insurance and Annuity Company and Rothsay Life Limited
37.	Omnibus Amendment No.3 to Transaction Documents (14 September 2015) between Prudential Retirement Insurance and Annuity Company, Rothsay Life Limited and The Bank of New York Mellon
38.	Omnibus Amendment No.4 to Transaction Documents (16 May 2016) between Prudential Retirement Insurance and Annuity Company, Rothsay Life plc and The Bank of New York Mellon
39.	Omnibus Amendment No.5 to Transaction Documents (17 May 2017) between Prudential Retirement Insurance and Annuity Company, Rothsay Life plc and The Bank of New York Mellon
40.	Omnibus Amendment Agreement to Master Longevity Reinsurance Terms, Master Netting Agreement, Master Cedant Reinsurance Security Agreement and Master Reinsurer Reinsurance Security Agreement between Rothsay Life plc and Prudential Retirement Insurance and Annuity Company, dated [●] July 2021
41.	<b>Romeo</b> - Longevity Reinsurance Confirmation Agreement (16 December 2014) between Prudential Retirement Insurance and Annuity Company and Rothsay Life Limited
42.	<b>Rothsay Life Master Terms</b> - First Amended and Restated Master Longevity Reinsurance Terms (30 March 2017) between Prudential Retirement Insurance and Annuity Company and Rothsay Life PLC

43.	(i)	Amendment Agreement No. 1 to First Amended and Restated Master Longevity Reinsurance Terms between Rothesay Life plc and Prudential Retirement Insurance and Annuity Company (20 December 2017)
44.	(ii)	Amendment Agreement No. 2 to First Amended and Restated Master Longevity Reinsurance Terms between Rothesay Life plc and Prudential Retirement Insurance and Annuity Company (05 June 2018)
45.	(iii)	Amendment Agreement No. 3 to First Amended and Restated Master Longevity Reinsurance Terms between Rothesay Life plc and Prudential Retirement Insurance and Annuity Company (13 December 2019)
46.		<b>Titan</b> - Master Assumption Agreement (14 December 2011) between Prudential Retirement Insurance and Annuity Company and Rothesay Life Limited and Paternoster UK Limited
47.	(i)	Longevity Reinsurance Confirmation Agreement (CDC) (28 October 2011) between Prudential Retirement Insurance and Annuity Company and Rothesay Life Limited
48.	(i)	Longevity Reinsurance Confirmation Agreement (Rothesay Pension Scheme) (28 October 2011) between Prudential Retirement Insurance and Annuity Company and Rothesay Life Limited
49.		<b>Pru UK Master Terms</b> - Master Longevity Reinsurance Terms (08 February 2017) between Prudential Retirement Insurance and Annuity Company and The Prudential Assurance Company Limited
50.	(i)	<b>Norway 5</b> - Longevity Reinsurance Confirmation Agreement (08 February 2017) between Prudential Retirement Insurance and Annuity Company and The Prudential Assurance Company Limited
51.	(ii)	Deed of Variation between Prudential Retirement Insurance and Annuity Company and The Prudential Assurance Company Limited (17 April 2019)
52.	(iii)	Deed of Variation between Prudential Retirement Insurance and Annuity Company and The Prudential Assurance Company Limited (12 March 2018)

## Schedule 1.1(f)

### Valuation Methodologies

#### Book Value Methodology

“Book value” means, as of any date of determination, with respect to any asset, the sum of (a) statutory book value of such asset on the books of the relevant company, calculated in accordance with SAP, *plus* (b) the dollar amount of investment income due and accrued thereon as of such date (to the extent not otherwise taken into account in clause (a)).

#### Fair Market Valuation Methodology:

“Fair market value” or “fair value” represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The authoritative fair value guidance establishes a framework for measuring fair value that includes a hierarchy (see “Pricing Hierarchy” below) used to classify the inputs used in measuring fair value.

#### Bonds and Mortgages:

*Bonds carried at the lower of amortized cost or market value* - fair values of the public bonds are generally based on prices obtained from independent pricing services. Prices for each bond are generally sourced from multiple pricing vendors, and a vendor hierarchy is maintained by asset type based on historical pricing experience and vendor expertise. The price from the pricing service highest in the vendor hierarchy based on the respective asset type is used. The pricing hierarchy is updated for new financial products and recent pricing experience with various vendors. Typical inputs used by these pricing services include but are not limited to, reported trades, benchmark yields, issuer spreads, bids, offers, and/or estimated cash flow, prepayment speeds and default rates. If the pricing information received from third-party pricing services is deemed not reflective of market activity or other inputs observable in the market, the price may be challenged through a formal process with the pricing service.

Internally-developed valuations or indicative broker quotes are also used to determine fair value in circumstances where vendor pricing is not available, or where it is concluded that pricing information received from the independent pricing service is not reflective of market activity. If the values from both pricing services and brokers are not reflective of market activity, an internally-developed valuation may be used.

Several specific price monitoring activities are conducted. Daily analyses identify price changes over pre-determined thresholds defined at the financial instrument level. Various pricing integrity reports are reviewed on a daily and monthly basis to determine if pricing is reflective of market activity or if it would warrant any adjustments. Other procedures performed include, but are not limited to, reviews of third-party pricing services methodologies, reviews of pricing trends and back testing.

The fair values of private bonds, which are primarily originated by internal private asset managers, are primarily determined using discounted cash flow models. These models primarily use observable inputs that include Treasury or similar base rates plus estimated credit spreads to value each security. The credit spreads are obtained through a survey of private market intermediaries who are active in both primary and secondary transactions, and consider, among other factors, the credit quality and the reduced liquidity associated with private placements. Internal adjustments are made to reflect variation in observed sector spreads. Since most private placements are valued using standard market observable inputs and inputs derived from, or corroborated by, market observable data including, but not limited to observed prices and spreads for similar publicly traded issues. For certain private fixed maturities, the discounted cash flow model may incorporate significant unobservable inputs, which reflect our own assumptions about the inputs that market participants would use in pricing the asset.

*Bonds: fixed maturities (excluding NAIC 6 rated Bonds)* - The fair values of public fixed maturity securities are generally based on prices from third-party pricing services, which are reviewed for reasonableness; however, for certain public fixed maturity securities and investments in private placement fixed maturity securities, this information is either not available or not reliable. For these public fixed maturity securities, the fair value is based on indicative broker quotes, if available, or determined using a discounted cash flow model or internally-developed models. For private fixed maturities, fair value is determined using a discounted cash flow model. In determining the fair value of certain fixed maturity securities, the discounted cash flow model may also use unobservable inputs, which reflect our assumptions about the inputs market participants would use in pricing the security.

*Mortgage Loans* - The fair value of commercial mortgage loans is based upon the present value of the expected future cash flows discounted at the appropriate U.S. Treasury rate, plus an appropriate credit spread for loans of similar quality, average life and currency. The quality ratings for these loans, a primary determinant of the appropriate credit spread and a significant component of the pricing process, are based on internally-developed methodology. Certain commercial mortgage loans are valued incorporating other factors, including the terms of the loans, the principal exit strategies for the loans, prevailing interest rates and credit risk.

Private placement bonds and Mortgages loans on real estate are valued internally by two Prudential's Asset Management Units, PPC (Prudential Private Capital) and PGIM RE (Real Estate) respectively, using proprietary valuation system (ALPS), which takes as valuation inputs 1) government yield curves 2) asset specific (private or mortgage) valuation spreads obtained in part from vendor (such as Bloomberg) and in part from internal monitoring such as origination, trading, and industry, sector, or property type analysis 3) other esoteric valuation adjustment (add-ons) such as cashflow prepayment, outperforming/underperforming sector/distress property types etc. that are evaluated by internal specialists.

*Preferred Stocks carried at the lower of amortized cost or market value:* Preferred stocks consist principally of publicly traded and privately traded preferred stock. The fair values of most publicly traded preferred stock securities are based on quoted market prices in active markets for identical assets. Estimated fair values for most privately traded preferred stock securities are determined using valuation and discounted cash flow models that require a

substantial level of judgment. In determining the fair value of certain privately traded preferred stock the discounted cash flow model may also use unobservable inputs, which reflect our assumptions about the inputs market participants would use in pricing the asset.

*Common Stocks carried at market value:* Common stocks consist principally of investments in common stocks of publicly traded companies, privately traded securities, as well as common stock mutual fund shares. The fair values of most publicly traded common stocks are based on quoted market prices in active markets for identical assets. Estimated fair values for most privately traded equity securities are determined using discounted cash flow, earnings multiple and other valuation models that require a substantial level of judgment around inputs. The fair values of common stock mutual fund shares that transact regularly (but do not trade in active markets because they are not publicly available) are based on transaction prices of identical fund shares. The fair values of common stocks are based on prices obtained from independent pricing services. These prices are then validated for reasonableness against recently traded market prices.

*Derivative Instruments:* Derivatives are recorded at fair value either as assets, within “Derivatives,” or as liabilities, within “Miscellaneous liabilities: Derivatives.” The fair values of derivative contracts can be affected by changes in interest rates, foreign exchange rates, commodity prices, credit spreads, market volatility, expected returns, non-performance risk (“NPR”), liquidity and other factors. Derivatives are valued internally using a vendor-system called SUMMIT (from Misys) and its valuation models, fed with valuation inputs obtained from capital markets via Bloomberg and Reuters. The valuation inputs include the following: 1) benchmark government yield curves 2) FX curves 3) equity and dividends 4) basis curves 5) volatility for interest rates, FX, and for equity etc., and are verified by a trading and valuation specialist.

Exchange-traded futures include treasury futures and equity futures. Exchange-traded futures and options are valued using quoted prices in active markets. The majority of derivative positions are traded in the OTC derivative market. OTC derivatives are valued using models that utilize actively quoted or observable market input values from external market data providers, third-party pricing vendors and/or recent trading activity. The policy is to use mid-market pricing in determining its best estimate of fair value. The fair values of most OTC derivatives, including interest rate and cross-currency swaps, currency forward contracts, single name credit default swaps, and “to be announced” (“TBA”) forward contracts on highly rated mortgage-backed securities issued by U.S. government sponsored entities are determined using discounted cash flow models. The fair values of European style option contracts are determined using Black-Scholes option pricing models. These models’ key inputs include the contractual terms of the respective contract, along with significant observable inputs, including interest rates, currency rates, credit spreads, equity prices, index dividend yields, NPR, volatility and other factors.

The majority of the derivative agreements are with highly rated major international financial institutions. To reflect the market’s perception of its own and the counterparty’s NPR, additional spreads over London Interbank Offered Rates (“LIBOR”) are incorporated into the discount rate used in determining the fair value of OTC derivative assets and liabilities that are not otherwise collateralized.

Structured product derivatives are valued based upon models, such as Monte Carlo simulation models and other techniques that utilize significant unobservable inputs.

*Cash and Short-Term Investments:* Due to the short-term nature of certain assets, the carrying value approximates fair value. These assets include cash, cash equivalent instruments and certain short-term investments, which are recorded at amortized cost and are not securities.

*Other Invested Assets:* The estimated fair value of other invested assets is determined using the methodologies as described above for bonds, mortgage loans or short-term investments, including affiliated assets based on the nature of the investment. Other invested assets invested in a fund structure as limited partner shares obtain their valuations from general partners quarterly along with capital account statement (the valuations might be embedded within account balances rather than explicitly broken out), often on a lagged basis, while the rest of directly invested assets are valued concurrently.

### **Pricing Hierarchy**

“Fair Market Value” with respect to an asset other than cash shall be determined as follows:

(i) in the case of cash equivalents, the face amount thereof;

(ii) in the case of equity securities listed on an exchange, the exchange price feed;

(iii) in the case of fixed income securities (other than securities that constitute cash equivalents as described above) the evaluated bid price from a hierarchy (see hierarchy below) of Nationally recognized valuation services. Typical inputs used by these pricing services include but are not limited to, reported trades, benchmark yields, issuer spreads, bids, offers, and/or estimated cash flow, prepayment speeds and default rates. If the pricing information received from third-party pricing services is deemed not reflective of market activity or other inputs observable in the market, the price may be challenged through a formal process with the pricing service;

(iv) in the case of private bonds, Fair Market Value methodologies are determined using discounted cash flow models. These models primarily use observable inputs that include Treasury or similar base rates plus estimated credit spreads to value each security. The credit spreads are obtained through a survey of private market intermediaries who are active in both primary and secondary transactions, and consider, among other factors, the credit quality and the reduced liquidity associated with private placements. Internal adjustments are made to reflect variation in observed sector spreads. Most are valued using standard market observable inputs and inputs derived from, or corroborated by, market observable data including, but not limited to observed prices and spreads for similar publicly traded issues; and

(v) in the case of commercial mortgage loans—The fair value of loans is determined utilizing pricing indicators from the whole loan market, where investors are committed to purchase these loans at a predetermined price. The valuation inputs used for these assets are evaluated, including the existence of predetermined exit prices, the terms of the loans, prevailing interest rates and credit risk.

Nationally recognized valuation services such as ICE Data Services, Refinitiv, Bloomberg BVAL, IHS Markit, or JP Morgan Pricing Direct shall be used when feasible. For clarity, the snap time to be applied by Buyer and Seller will be 4PM EST.

If the Buyer disputes the market value of an asset, the disputed asset shall be valued based on the prices from up to four nationally recognized valuation services (“Third Party Pricing Services”). The fair market value for each disputed security will be determined as follows: (a) if four Third Party Pricing Services provide listed prices, market value will equal the average of the listed prices excluding the highest and lowest price; (b) if three Third Party Pricing Services provide listed prices, market value will equal the middle of the listed prices; (c) if two Third Party Pricing Services provide listed prices, market value will equal the lower of the listed prices; (d) if only one Third Party Pricing Service provides a listed price, market value will equal that price; and (e) if none of the Third Party Pricing Services provide a listed price, market value will be determined by the Independent Valuation Expert.

“Independent Valuation Expert” means a jointly selected partner or senior employee at a nationally recognized independent firm with expertise in asset valuation that is independent and impartial and mutually acceptable to the Seller and the Buyer; provided, however, that if the parties are unable to select such a Person to serve as the Independent Valuation Expert within twenty (20) Business Days of either party’s notice to the other party of an intent to submit a dispute to an Independent Valuation Expert, either party may request that the American Arbitration Association appoint within ten (10) Business Days from the date of such request, or as soon as practicable thereafter, a partner or senior employee at a nationally recognized firm with expertise in asset valuation that would be impartial with respect to applicable disputes arising hereunder.

### **Selection Criteria**

To the extent the fair market value of the Investment Assets (PICA) exceeds the amount of Investment Assets required to be transferred to fund the Initial Reinsurance Premium under the PICA FSS Reinsurance Agreements, and subject to compliance with the investment guidelines set forth in the PICA FSS Trust Agreements, asset selection for inclusion in the PICA FSS Trust Accounts will be determined in accordance with the criteria set out as follows:

1. **FIRST**, any Investment Assets (PICA) other than Liquid Corporate Bonds or cash;
2. **SECOND**, to the extent all Investment Assets (PICA) described under priority **FIRST** have been exhausted, the remaining balance shall be funded in accordance with the “Liquid Corporate Bonds Sub-Priorities” set forth below. For the avoidance of doubt, no Liquid Corporate Bond may be withdrawn until all Liquid Corporate Bonds in the preceding Liquid Corporate Bonds Sub-Priority have been withdrawn.

Liquid Corporate Bonds Sub-Priorities:

- a. Liquid Corporate Bonds having a maturity within five (5) years;
- b. Liquid Corporate Bonds having a maturity within four (4) years;
- c. Liquid Corporate Bonds having a maturity within three (3) years;

- d. Liquid Corporate Bonds having a maturity within two (2) years;
- e. Liquid Corporate Bonds having a maturity within one (1) year;
- f. Liquid Corporate Bonds having a maturity within three (3) months; and

3. THIRD, cash.

## **Schedule 6.1(b)**

### **Approvals of Governmental Entities (Buyer Condition)**

1. Approval of Form A filing from the Connecticut Insurance Department with respect to Buyer's acquisition of control of PRIAC.
2. Approval of the Office of the Comptroller of the Currency with respect to Buyer's acquisition of control of PB&T.
3. Approval of the Connecticut Banking Commissioner with respect to Buyer's acquisition of control of PB&T.
4. Buyer's receipt of CFIUS Clearance.
5. Approval by FINRA under FINRA Rule 1017 for the transfer of natural persons or other assets from PIMS to a broker-dealer Affiliate of Buyer.
6. Approval or non-disapproval of the Texas Department of Insurance with respect to the acquisition of Mullin TBG and any Acquired Company licensed as an insurance agency in Texas.
7. Buyer's receipt of approval from the New York State Department of Financial Services pursuant to Section 1308(f) of the New York Insurance Law for the transactions contemplated under the PICA FSS Reinsurance Agreement under which Great-West Life & Annuity Insurance Company of New York is the Reinsurer.
8. Seller's receipt of approval from the New York State Department of Financial Services pursuant to Section 1308(f) of the New York Insurance Law for the transactions contemplated under the PICA FSS Reinsurance Agreement under which Great-West Life & Annuity Insurance Company of New York is the Reinsurer.
9. Seller's receipt of approval from the New York State Department of Financial Services pursuant to Section 1308(f) of the New York Insurance Law for the transactions contemplated under the Excluded Business Reinsurance Agreements, if any such filings are required to effect the Excluded Business Reinsurance Agreements in accordance with Section 5.20 of the Agreement and any PRIAC Excluded Insurance Policies will not be novated prior to the Closing.
10. Approval or non-disapproval (as applicable) of the Connecticut Insurance Department of Form D filings in connection with post-closing transactions involving PRIAC and one or more Affiliates of Buyer in connection with one or more investment management agreements on similar economic terms as the Single Client Separate Account IMA.
11. Approval or non-disapproval (as applicable) of the Connecticut Insurance Department and the New Jersey Department of Banking and Insurance of Form D filings to transfer the Excluded Assets and Excluded Liabilities from PRIAC to PICA or another Affiliate

of Seller, if any such filings are required to effect the transfers in accordance with Section 5.20 of the Agreement.

12. Approval or non-disapproval (as applicable) of the Connecticut Insurance Department and the New Jersey Department of Banking and Insurance of Form D filings to enter into the Excluded Business Reinsurance Agreements, Excluded Business Administrative Services Agreements and Excluded Business Trust Agreements, if any such filings are required to effect the reinsurance in accordance with Section 5.20 of the Agreement and any PRIAC Excluded Insurance Policies will not be novated prior to the Closing.
13. Approval or non-disapproval (as applicable) of the Connecticut Insurance Department, New Jersey Department of Banking and Insurance and Arizona Department of Insurance of Form D filings to substitute the Substitution Investment Assets, if any such filings are required to effect the substitutions contemplated by Section 5.21 of the Agreement.
14. Approval or non-disapproval (as applicable) of applicable state insurance regulators, including the Connecticut Insurance Department and New Jersey Department of Banking and Insurance, of Form D filings (if any) to terminate certain inter-affiliate Contracts to which PRIAC, on one hand, and PICA or another insurance company Affiliate of Seller, on the other hand is a party.
15. Approval of the Connecticut Insurance Department, the New York State Department of Financial Services and the Arizona Department of Insurance for changes to separate account plans of operation or segmentation plans (if any) in connection with asset transfers or asset substitutions.
16. Approval of the New Jersey Department of Banking and Insurance of any filings required to establish a new separate account of PICA, including, without limitation, approval of Form D filings, if required, in order to effect the novation of the Prudential Real Estate Fund (PREF) separate account from PRIAC to PICA, and any other approvals of the New Jersey Department of Banking and Insurance necessary to effect such novation.

## **Schedule 6.2(b)**

### **Approvals of Governmental Entities (Seller Condition)**

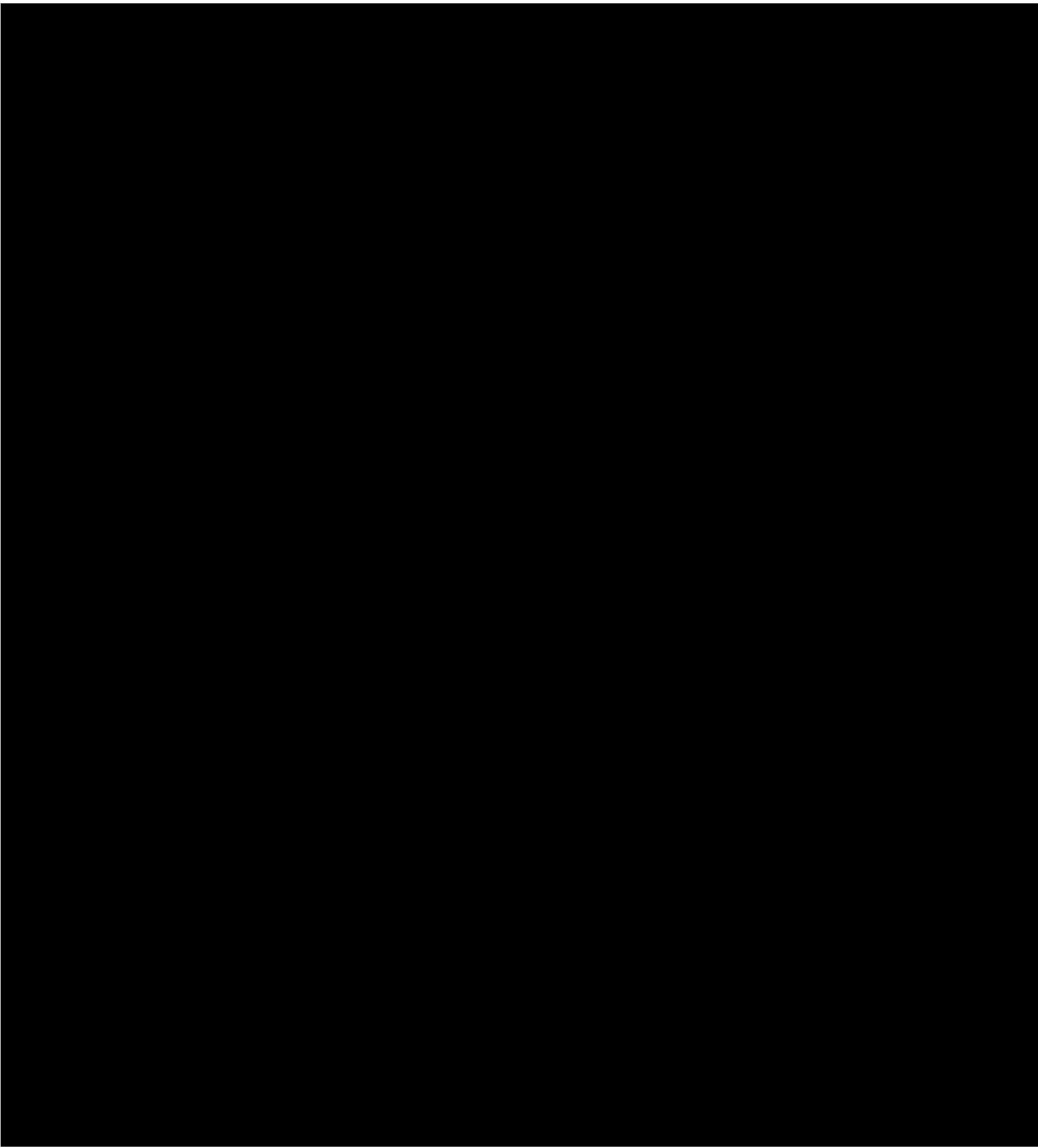
1. Approval of Form A filing from the Connecticut Insurance Department with respect to Buyer's acquisition of control of PRIAC.
2. Approval of the Office of the Comptroller of the Currency with respect to Buyer's acquisition of control of PB&T.
3. Approval of the Connecticut Banking Commissioner with respect to Buyer's acquisition of control of PB&T.
4. Buyer's receipt of CFIUS Clearance.
5. Approval by FINRA under FINRA Rule 1017 for the transfer of natural persons or other assets from PIMS to a broker-dealer Affiliate of Buyer.
6. Approval or non-disapproval of the Texas Department of Insurance with respect to the acquisition of Mullin TBG and any Acquired Company licensed as an insurance agency in Texas.
7. Buyer's receipt of approval from the New York State Department of Financial Services pursuant to Section 1308(f) of the New York Insurance Law for the transactions contemplated under the PICA FSS Reinsurance Agreement under which Great-West Life & Annuity Insurance Company of New York is the Reinsurer.
8. Seller's receipt of approval from the New York State Department of Financial Services pursuant to Section 1308(f) of the New York Insurance Law for the transactions contemplated under the PICA FSS Reinsurance Agreement under which Great-West Life & Annuity Insurance Company of New York is the Reinsurer.
9. Seller's receipt of approval from the New York State Department of Financial Services pursuant to Section 1308(f) of the New York Insurance Law for the transactions contemplated under the Excluded Business Reinsurance Agreements, if any such filings are required to effect the Excluded Business Reinsurance Agreements in accordance with Section 5.20 of the Agreement and any PRIAC Excluded Insurance Policies will not be novated prior to the Closing.
10. Approval or non-disapproval (as applicable) of the Connecticut Insurance Department of Form D filings in connection with post-closing transactions involving PRIAC and one or more Affiliates of Buyer in connection with one or more investment management agreements on similar economic terms as the Single Client Separate Account IMA.
11. Approval or non-disapproval (as applicable) of the Connecticut Insurance Department and the New Jersey Department of Banking and Insurance of Form D filings to transfer the Excluded Assets and Excluded Liabilities from PRIAC to PICA or another Affiliate

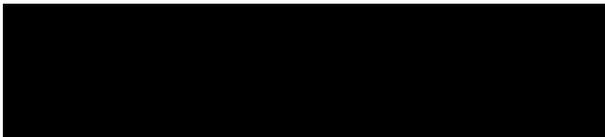
of Seller, if any such filings are required to effect the transfers in accordance with Section 5.20 of the Agreement.

12. Approval or non-disapproval (as applicable) of the Connecticut Insurance Department and the New Jersey Department of Banking and Insurance of Form D filings to enter into the Excluded Business Reinsurance Agreements, Excluded Business Administrative Services Agreements and Excluded Business Trust Agreements, if any such filings are required to effect the reinsurance in accordance with Section 5.20 of the Agreement and any PRIAC Excluded Insurance Policies will not be novated prior to the Closing.
13. Approval or non-disapproval (as applicable) of the Connecticut Insurance Department, New Jersey Department of Banking and Insurance and Arizona Department of Insurance of Form D filings to substitute the Substitution Investment Assets, if any such filings are required to effect the substitutions contemplated by Section 5.21 of the Agreement.
14. Approval or non-disapproval (as applicable) of applicable state insurance regulators, including the Connecticut Insurance Department and New Jersey Department of Banking and Insurance, of Form D filings (if any) to terminate certain inter-affiliate Contracts to which PRIAC, on one hand, and PICA or another insurance company Affiliate of Seller, on the other hand is a party.
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16. Approval of the New Jersey Department of Banking and Insurance of any filings required to establish a new separate account of PICA, including, without limitation, approval of Form D filings, if required, in order to effect the novation of the Prudential Real Estate Fund (PREF) separate account from PRIAC to PICA, and any other approvals of the New Jersey Department of Banking and Insurance necessary to effect such novation.

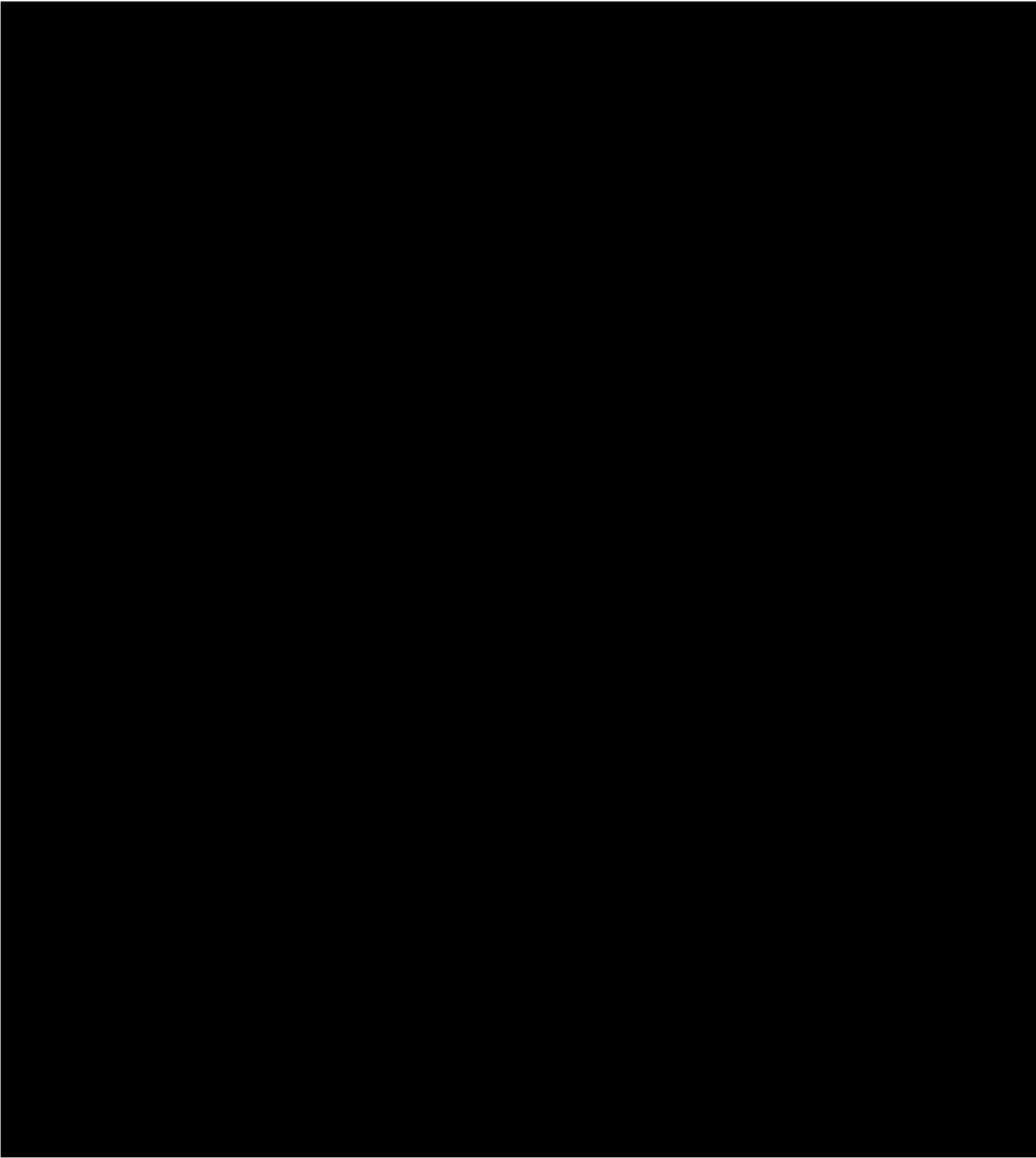
**Schedule 8.1(a)**

**Excluded Asset and Excluded Liability Reimbursement**





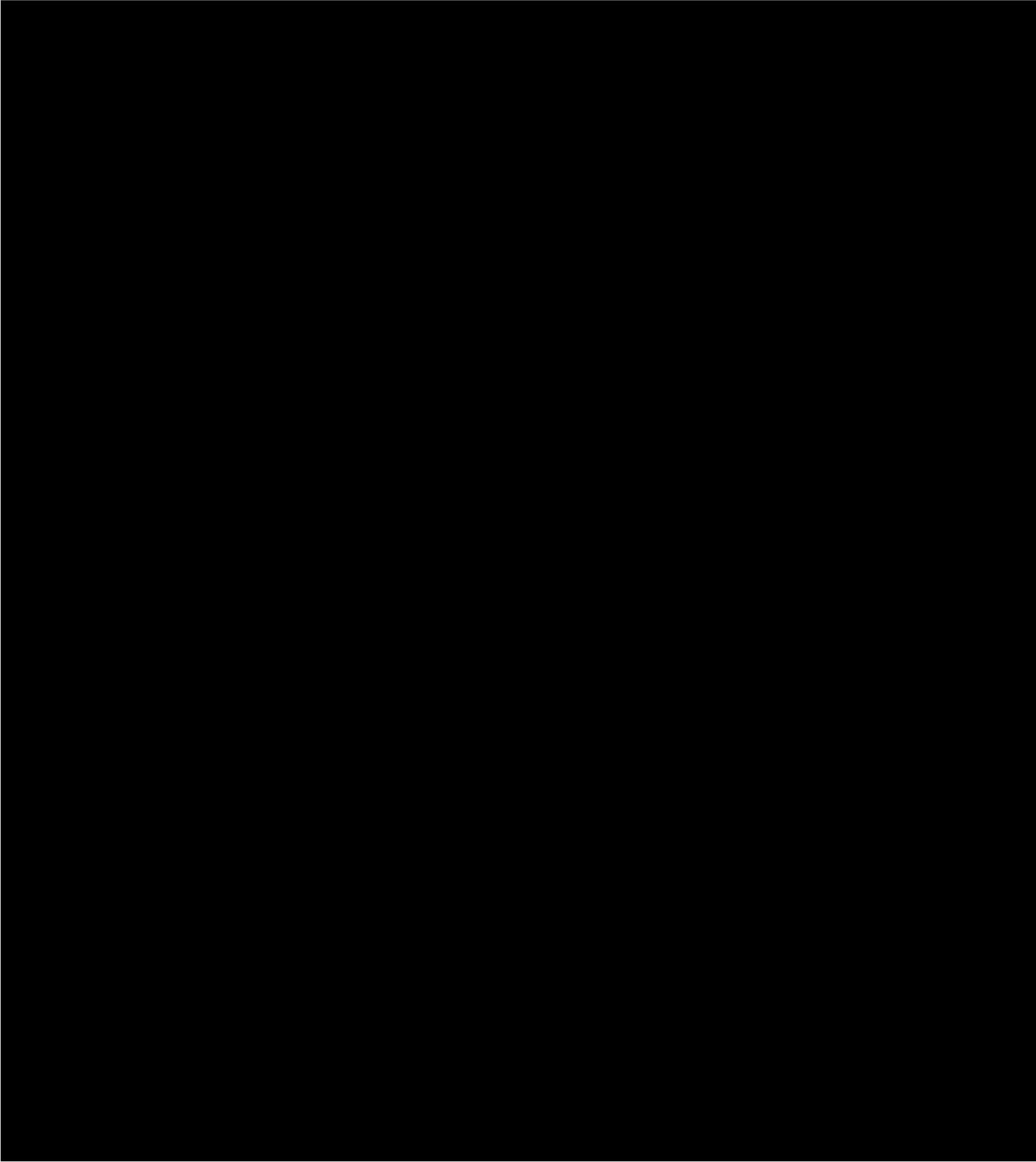
**Exhibit A**



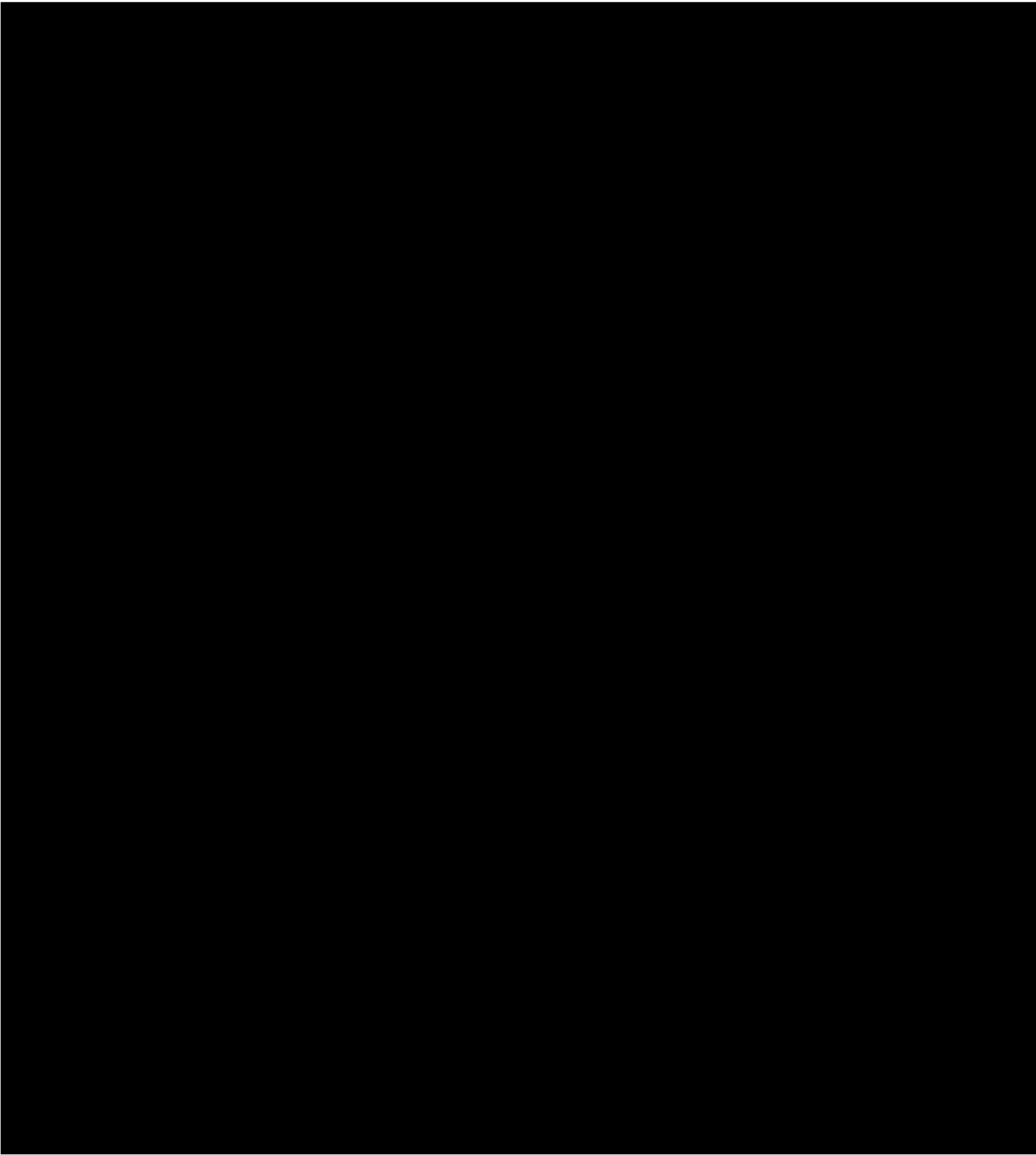
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Exhibit B-1

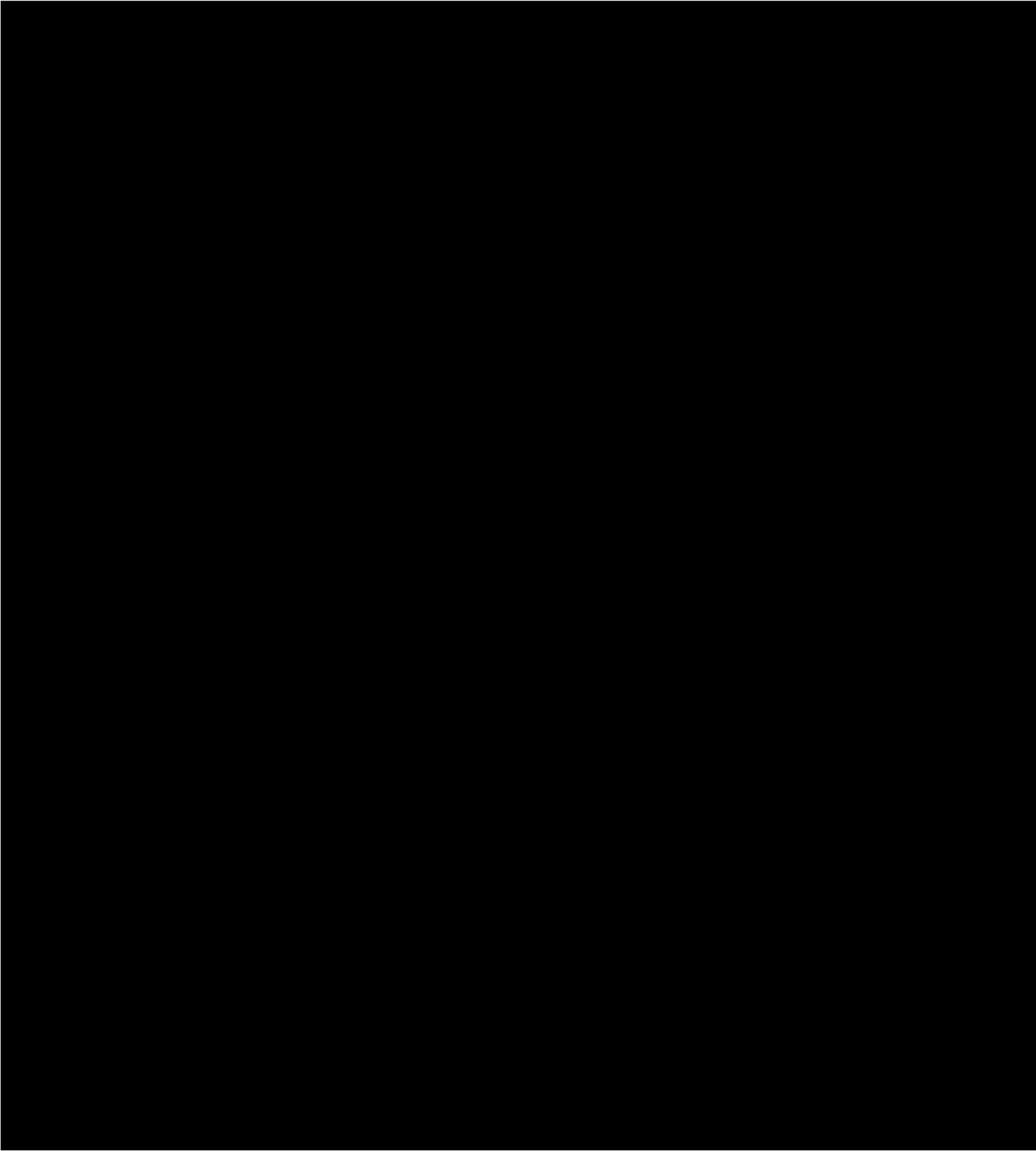


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Additional Pages Redacted

Exhibit C



Additional Pages Redacted

FORM OF INVESTMENT MANAGEMENT AGREEMENT

by and between

[\_\_\_\_\_]

and

PGIM REAL ESTATE FINANCE, LLC,  
a Delaware limited liability company

Dated as of \_\_\_\_\_, 2021

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## **INVESTMENT MANAGEMENT AGREEMENT**<sup>1</sup>

THIS INVESTMENT MANAGEMENT AGREEMENT (this “**Agreement**”) is made and entered into to be effective as of \_\_\_\_\_, 202\_, by and between [\_\_\_\_\_] a [\_\_\_\_\_] corporation (“**Investor**”), and PGIM REAL ESTATE FINANCE, LLC, a Delaware limited liability company (“**Investment Manager**”).

### RECITALS

WHEREAS, Investment Manager is the real estate finance unit of PGIM, the asset management business of Prudential Financial, Inc.; and

WHEREAS, Investor desires to engage Investment Manager to provide specified investment management services to Investor with respect to investments in private commercial real estate loans consisting of the Investments (as defined below) listed on Schedule 1 attached hereto, and Investment Manager is willing to perform such services;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, Investor and Investment Manager hereby agree as follows:

### ARTICLE I

#### Engagement and Responsibility

##### 1.1 Engagement and Acceptance.

(a) Effective as of the date hereof, Investor hereby engages Investment Manager to provide discretionary investment management services with respect to the existing investments in private commercial real estate loans set forth on Schedule 1 (“**Investments**”) structured as participations in whole loans held by The Prudential Insurance Company of America (“**Prudential**”) and Investment Manager hereby accepts such appointment. The parties agree and acknowledge that, subject to the terms of the Participation Agreement, Investment Manager shall have discretion with respect to decisions to be made regarding Investments, including decisions with respect to enforcement of remedies, workouts and modifications in each case with respect to a Prudential loan in which Investor owns participations.

(b) Standard of Care. Investment Manager shall perform its obligations hereunder (i) with reasonable care and in accordance with the requirements of applicable law, (ii) in accordance with customary servicing procedures for loans similar to the Investments as followed by prudent mortgage loan servicers of a type similar to Investment Manager in accordance with the terms of the Loan Documents, and (iii) using a degree of diligence, skill and attention no less

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<sup>1</sup> Note to Draft: Separate IMAs will be needed for (i) CMLs held by PRIAC, (ii) CMLs transferred to GWLA as initial reinsurance premium and held in the GWLA comfort trust, and (iii) CMLs transferred to GWLANY as initial reinsurance premium and held in the GWLANY comfort trust, with certain modifications needed in respect of the trust arrangements.

than that which Investment Manager exercises with respect to comparable assets that it manages for its and its affiliates' own accounts, but without regard to: (i) any relationship that the Investment Manager, any Delegee (as hereinafter defined) or any affiliate of the Investment Manager or any Delegee may have with any borrower or borrowers for each Loan (the "Borrower" or collectively, the "Borrowers") or any affiliate of any Borrower; (ii) the Investment Manager's, any of its Affiliates' or any Delegee's obligations to pay for any Costs with respect to any Investments; or (iii) the Investment Manager's or any Delegee's right to receive compensation for its services hereunder or with respect to any particular transaction (collectively, the "Loan Servicing Standards"). To the extent not inconsistent with the foregoing, Investment Manager shall follow its customary standards, policies and procedures in performing its duties hereunder. To the fullest extent permitted by applicable law, Investment Manager shall not owe, and hereby expressly disclaims, any fiduciary or agency duties to Investor or any other person in connection with this Agreement. The Investment Manager shall perform its duties hereunder as an independent contractor and not as an agent of Investor.

(c) Participations. The parties acknowledge that Investments are participations ("Participations") in commercial mortgage loans held in the name of Prudential, including Prudential's note in a co-lender loan in which Prudential and one or more co-lenders are the lenders. For the avoidance of doubt, a Participation does not establish any contractual privity between Investor and the borrower in the underlying Prudential commercial mortgage loan. As a condition to holding any Participation, Investor shall have entered into a master participation and servicing agreement (the "Participation Agreement") with Prudential and Investment Manager governing all Participations in substantially the form of Exhibit A attached hereto. Investor acknowledges and agrees that other Affiliates and non-Affiliates of Prudential may have acquired Participations in the same underlying Prudential loan in which Investor acquires a Participation. The Participation Agreement shall survive any termination of this Agreement in accordance with the terms thereof, and Investment Manager shall continue to provide servicing (including through its wholly-owned subsidiary, PGIM Real Estate Loan Services, Inc.) with respect to Participations pursuant to the terms and conditions of the Participation Agreement.

1.2 Responsibility. Investor acknowledges that Investment Manager is not responsible for the management or diversification of Investor's entire portfolio of investments and agrees that the only responsibility which Investment Manager shall have with respect to such portfolio is to manage the Investments. For the avoidance of doubt, nothing in this Agreement shall provide the Investment Manager authority to purchase or otherwise acquire on behalf of Investor investments of any type, including commercial mortgage loans or participations therein.

## ARTICLE II

### Powers and Duties of Investment Manager; Covenants of Investor; Representations of the Investment Manager

2.1 Powers of Investment Manager. During the term of this Agreement, subject to the Loan Servicing Standards and the terms of the Participation Agreement, Investment Manager shall have the power, authority and right to manage the holding, asset management, servicing and disposal of Investments. Without limiting the generality of the foregoing, Investor hereby expressly acknowledges that Investor desires to avail itself of Investment Manager's expertise in

investment management with respect to commercial mortgage loans, and, in furtherance of this intention but subject to the Loan Servicing Standards and the Participation Agreement, Investment Manager shall have and is hereby expressly granted by Investor the authority, power and right on behalf of Investor:

(a) to sell, service, manage and otherwise administer the Investments for the account of Investor on an on-going basis;

(b) to enter into, make and perform all contracts, agreements and other undertakings as may in the determination of Investment Manager, be necessary or required to the carrying out of the objectives of this Agreement; and

(c) to exercise any and all of Investor's consent rights under the Participation Agreement (and Investor shall execute and deliver such documentation, including a power of attorney, as Investment Manager may reasonably determine to be necessary or advisable to give effect to such powers of Investment Manager).

2.2 Duties of Investment Manager. In addition to the foregoing, and in furtherance of its duties hereunder, Investment Manager shall (whether directly or through one or more Affiliates):

(a) monitor and analyze the progress of all Investments;

(b) use at its discretion such investment techniques and instruments for the efficient management of Investments as are deemed desirable by Investment Manager;

(c) subject to the Participation Agreement, the exercise on behalf of Investor all rights conferred by the Investments including, by way of example but without limitation, voting rights and exercise of remedies;

(d) price the Investments as of the last day of each calendar month in good faith on a basis which is consistent with its practices and methodologies for valuing comparable investments held by Prudential (and in the case of any Investment which is a Participation, valuations shall reflect the applicable percentage of the value of the underlying Loan that such Participation represents);

(e) prepare the reports specified on Schedule [●] and such other periodic reports consistent with Investment Manager's standard practices with respect to third-party client accounts;<sup>2</sup>

(f) use commercially reasonable efforts to provide such information as may be reasonably requested by Investor from time to time (i) in connection with Investments which are the subject of a written declaration of an Event of Default (as defined in the applicable Loan Documents), provided that Investment Manager shall not be required to provide any information which is subject to a confidentiality agreement or which is unlawful to provide, or (ii) to the extent requested or required by Regulatory Authorities

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<sup>2</sup> Note to Draft: PGIM to provide sample reports to Empower.

with jurisdiction over the Investor or the Investor's auditors or if required by applicable law; and

(g) take all such other actions that are necessary or appropriate to fulfill its duties and responsibilities to the Investor hereunder as provided herein or as agreed to from time to time in writing by Investor and Investment Manager.

Further, the Investment Manager acknowledges that Investor, as Grantor under the Trust Agreement, is subject to certain obligations that may impact the disposition of certain Investments. Accordingly, the Investment Manager agrees that (i) prior to selling or otherwise conveying an Investment to a third party, the Investment Manager will provide Investor with notice, in a form mutually acceptable to the Investor and the Investment Manager, of such sale or conveyance, and provide Investor with information reasonably requested by Investor as soon as practicable in connection with such a sale or conveyance, and (ii) the Investment Manager shall provide Investor with information as soon as practicable in connection with any event that will result in a change in the amount, timing, computation or frequency of any payments or prepayments, including a change in the coupon or currency with respect to an Investment, and information reasonably requested with respect thereto. For the avoidance of doubt, (i) any substitution or withdrawal of Investments from the Trust Account is subject to the terms of the Trust Agreement, and (ii) nothing in this Agreement shall limit the ability of the Investor to substitute or withdraw Investments from the Trust Account, subject to the terms of the Trust Agreement and provided that such Investments will be owned by the Investor and subject to this Agreement (until this Agreement terminates with respect to such Investment in accordance with Article VIII) following such substitution or withdrawal.

### 2.3 Representations, Covenants and Acknowledgments of Investor.<sup>3</sup>

(a) As of the effective date hereof, Investor (as Grantor under the Trust Agreement) represents and warrants to Investment Manager that Investor is a "qualified institutional buyer" as such term is defined in Rule 144A under the Securities Act and an "accredited investor" as such term is defined in Rule 501 under the Securities Act.

(b) Investor (as Grantor under the Trust Agreement) acknowledges and agrees that its acquisition of Participations did not constitute a purchase of securities within the meaning of federal or state securities laws, and Investor waives all rights, if any, to make a claim with respect thereto in connection with any federal or state securities law.

(c) As of the effective date hereof, Investor (as Grantor under the Trust Agreement) hereby represents and warrants to Investment Manager that the source of the funds used by Investor to fund any Investment [*select one of the following options:*] [did not include assets of any employee benefit plan, other than a plan exempt from the coverage of the Employee Retirement Income Security Act of 1974, as amended from time to time.] [will be a Qualifying

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<sup>3</sup> Note to Draft: Prudential will provide "back-to-back" representations for items (a) through (c) in a separate side letter between Prudential and Empower. Side letter to additionally include representation regarding authority/no conflicts with respect to issuance of participation interests.

General Account. As used in the preceding sentence, the term “**Qualifying General Account**” means an “insurance company general account” (as defined in PTE 95-60) in respect of which the reserves and liabilities (as defined by the NAIC Annual Statement) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or Affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Investor’s state of domicile. As used in the preceding definition, (1) the term “PTE 95-60” means Prohibited Transaction Exemption 95-60 issued by the Department of Labor on July 12, 1995, (2) the term “NAIC Annual Statement” means the annual statement for life insurance companies approved by the National Association of Insurance Commissioners and (3) the terms “employee benefit plan” and “separate account” have the respective meanings specified in Section 3 of the Employee Retirement Income Security Act of 1974, as amended from time to time.]

(d) The Investor [or the Trustee of the Trust Account] will hold the Investments through maturity and will not sell or request the Investment Manager to dispose of any Investment except upon termination of this Agreement pursuant to Article VIII or as required under applicable law or regulation or as required or requested by an applicable Regulatory Authority, provided that the transferee signs a master participation and servicing agreement substantially in the form attached as Exhibit A (unless such transferee is the Investment Manager or an Affiliate thereof).

2.4 Power of Attorney. Investor, by its execution hereof, hereby irrevocably makes, constitutes and appoints Investment Manager as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file all agreements, documents and instruments and take any and all other actions that Investment Manager deems appropriate to effectuate Investor’s rights and perform such Investor’s obligations hereunder. The foregoing power of attorney (i) is coupled with an interest, shall be irrevocable and shall survive an insolvency event affecting such Investor, and (ii) may not be used by Investment Manager in any manner that is inconsistent with the terms of this Agreement or the Participation Agreement. Investment Manager may delegate this power of attorney as Investment Manager determines appropriate to any of its Affiliates to whom servicing services are permitted to be delegated hereunder under Section 6.1.

2.5 Representations, Warranties and Covenants of the Investment Manager.

(a) The Investment Manager hereby represents and warrants to the Investor as follows:

(i) The Investment Manager is a duly organized and validly existing limited liability company in good standing under the laws of Delaware, with power and authority to transact the business in which it is engaged.

(ii) The Investment Manager has the power, authority and legal right to make, execute, deliver and perform this Agreement and all of the transactions contemplated hereby and has taken all necessary action to authorize the execution, delivery and performance of this Agreement. This Agreement constitutes the legal, valid and binding agreement of the Investment Manager, enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally).

(iii) The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and the performance of the Investment Manager's obligations hereunder do not and will not conflict with, or result in any violation of or default under, any provision of its operating agreement or any agreement or other instrument to which the Investment Manager is a party or by which the Investment Manager or any of the Investment Manager's properties are bound, or any judgment, decree, statute, order, rule or regulation applicable to the Investment Manager or to its business or properties.

(iv) The Investment Manager has policies and procedures in place reasonably designed to ensure compliance with all applicable anti-bribery and anti-corruption laws and regulations, including but not limited to, the Bribery Act 2010, the Foreign Corrupt Practices Act, International Anti-Bribery and Fair Competition Act of 1998, and any other applicable state or federal law.

(v) Within the past ten years, neither the Investment Manager nor any of its managers, members, directors, officers, employees or affiliates, in each case, who are responsible for the provision of services hereunder, has been charged with or convicted of or plead guilty or nolo contendere to (i) any misdemeanor involving fraud, false statements or omissions, wrongful taking of property, bribery, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses, or (ii) a violation of any Law (1) governing transactions in securities, the provision of investment advisory services, or otherwise regulating any financial service or (2) that is a felony.

(vi) No material litigation, proceeding or formal investigation of or before any court, arbitrator or government authority, including, without limitation, the SEC or state securities regulatory authority is pending or, to the knowledge of the Investment Manager, threatened in writing (a) asserting the invalidity or unenforceability of this Agreement, (b) seeking to prevent the consummation of any transactions contemplated by this Agreement or (c) seeking any determination or ruling that would reasonably be expected to have an adverse effect on the ability of the Investment Manager to perform its obligations under this Agreement. To the Investment Manager's knowledge, no material litigation or proceeding before any court, arbitrator or government authority is pending or threatened claiming or alleging the violation of any applicable investment-related law, rule or regulation or the breach of applicable fiduciary duties (a "Material Action") by the Investment Manager or any of its officers, partners, members, managers, directors, employees, or affiliates, in each case, who will be responsible for carrying out the terms of this Agreement in connection with portfolio management responsibilities, except any such Material Actions that has been, and will continue to be, disclosed to the Investor.

Neither the Investment Manager nor, to the Investment Manager's knowledge, any of its officers, partners, members, managers, directors, employees, or affiliates in each case, who will be responsible for carrying out the terms of this Agreement in connection with portfolio management responsibilities, has been convicted or found guilty in connection with any Material Action in the last ten (10) years.

(vii) The Investment Manager has in place a business continuity plan, which may be updated from time to time, that governs the Investment Manager's treatment of (i) material data processed by the Investment Manager's computer systems in the performance of its duties hereunder, and the retrieval of any such material data from the Investment Manager's back-up facilities, and (ii) the performance of its duties under this Agreement relating to contingency planning, disaster recovery, back-up processing, recovery time objective, resumption operating capacities, escalation, activation and crisis management procedures, and cyber-security and such business continuity plan is subject to regular review and testing and is appropriate in light of the Investment Manager's business and its obligations hereunder.

(viii) The Investment Manager maintains or has caused to be maintained true and complete loan files with respect to each Loan, including, as applicable, an appraisal of the Property, UCC filings, insurance certificates, and all other Loan Documents (as defined in the Participation Agreement).

(b) The Investment Manager hereby covenants as follows:

(i) The Investment Manager and its managers, members, directors, officers, employees and affiliates shall comply with all applicable statutes, laws rules, regulations or orders having application to its or their business, properties and assets, the violation of which might reasonably be expected to materially and adversely affect its ability to comply with and perform its obligations under this Agreement.

(ii) The Investment Manager shall maintain during the term of this Agreement all filings and registrations with governmental and regulatory authorities necessary or required in order to perform its obligations hereunder.

(iii) If the Investment Manager is subject to any Material Action or any non-routine examination, inspection, or other similar process, excluding sweeps and other general requests for information, which involves or relates to the investment advisory activities of any of the Investment Manager, its affiliates, principals, partners, or employees engaged by the Investment Manager for the provision of services under this Agreement, by any regulatory authority, including without limitation the SEC, to the extent not prohibited by applicable confidentiality restrictions, applicable law or regulatory instruction, the Investment Manager shall promptly notify the Investment Manager. The Investment Manager shall provide to the Investor a description of any findings or deficiencies by regulatory authorities upon the conclusion of any non-routine examination, inspection, or similar process described in this clause (e) to the extent not prohibited by applicable confidentiality restrictions, applicable law or regulatory instruction.

(iv) The Investment Manager will deliver to the Investor no less frequently than annually a copy of any System and Organization Controls report, including any SOC 1 or SOC 2 report (or any report that is created pursuant to an auditing standard that succeeds Statement on Standards for Attestation Engagements 18 promulgated by the American Institute of Certified Public Accountants) that is created for the Investment Manager from time to time and that relates to any of the services that the Investment Manager provides to the Investor or any related controls.

(v) The Investment Manager shall keep and maintain complete and accurate books and records relating to the investment advisory services provided under this Agreement, including each transaction concerning the Investments. All such records shall be kept in accordance with applicable laws and regulations. Without limiting the foregoing, the Investment Manager covenants to retain all historical financial information relating to any Investment for a period of seven years from the date the Investment Manager no longer manages such Investment. The Investment Manager acknowledges that all books and records provided for pursuant to this Section 2.5(b)(v), other than internal workpapers and internal work product of the Investment Manager, shall be made available to the Investor, its accountants, auditors or other representatives for inspection and/or copying in such format as may be reasonably requested by the Investor (at the expense of the Investor) upon written request and with reasonable notice to the Investment Manager, during regular business hours; provided that the Investment Manager may retain a copy of such books and records for recordkeeping purposes. In addition, the Investment Manager will use commercially reasonable efforts to provide any materials, other than internal workpapers and internal work product of the Investment Manager, reasonably related to the services provided under this Agreement and in its possession, as may be reasonably requested in writing by the Investor or as may be required by any state or federal insurance regulator or regulatory or quasi-regulatory authority having jurisdiction over the Investor. The Investor may audit all records and documents relating to the investment advisory services provided under this Agreement, other than internal workpapers and internal work product of the Investment Manager, at the expense of the Investor, upon reasonable written notice to the Investment Manager, during regular business hours, to ensure that controls and procedures relating to the services provided under this Agreement are in place; *provided, however*, that nothing herein will allow the Investor to review data pertaining to other clients of the Investment Manager.

(vi) Without limiting the generality of the foregoing subsection (iv), the Investment Manager shall cause the servicer of each Investment (A) to maintain with respect to each such Investment a complete loan file, including the Investor's participation certificate (with respect to Participations), an appraisal of the Property, UCC filings, insurance certificates, and all other Loan Documents (as defined in the Participation Agreement), and (B) to provide the Investor access to such loan file in accordance with this Section 2.5(b)(v).

## **ARTICLE III**

### Compensation

3.1 Compensation; Fees for Services. In consideration of the investment management services referred to in **Article II**, Investor shall pay to Investment Manager an annual management fee (the "**Management Fee**") beginning as of the date hereof and continuing throughout the term of this Agreement. The Management Fee shall be calculated in accordance with **Schedule [ ]** and shall payable in quarterly installments in arrears on the fifteenth day of each January, April, July and October during the term of this Agreement, commencing with [●], 2021 (each a "Payment Date"), with any payment for a period of less than one calendar quarter adjusted on a pro rata basis according to the actual number of days of such calendar quarter during which this Agreement was in effect.

Except as payable under this **Article III**, Investment Manager shall not be reimbursed for any costs and expenses relating to its duties under this Agreement or to the general operation of its business, including without limitation, travel expenses, administrative expenses, employment expenses, legal fees, insurance of Investment Manager and its employees, rent, telephone, utilities and other office expenses; provided, that Investor shall bear its pro rata share reasonably determined by Investment Manager of any third party costs attributable to the Investor's account, including without limitation costs of legal, compliance audits, tax reviews and financial statements. The parties agree and acknowledge that Investment Manager is authorized to deduct the Management Fee and any reimbursable costs and expenses under this **Section** or **Section 3.2** from funds otherwise distributable to Investor from Investments.

3.2 Certain Costs and Expenses. In the event that Investment Manager or any of its Affiliates incurs any reasonable out-of-pocket cost or expense (other than internal overhead expenses such as travel expenses, rent, telephone, utilities and other office expenses) outside of the ordinary course of providing services pursuant to this Agreement in order to preserve or enhance the value of any Investment, including, without limitation, any such cost or expense relating to litigation with respect to any Investment or the restructuring of any Investment, Investor shall reimburse Investment Manager in full for its pro rata share of such cost or expense, based on the proportion that such Investment bears to the total investment in the asset constituting such Investment held by all investors under investment management agreements with Investment Manager. For the avoidance of doubt, this **Section 3.2** shall not be construed to limit or otherwise prejudice Investor's obligation to fund its share of Protective Advances with respect to any Investment or to limit the pass-through of expenses as contemplated under the Participation Agreement.

3.3 Ancillary Fees. Any fees or other compensation payable by a borrower under an Investment shall be shared with Investor to the extent of its pro rata share, based on the ratio its investment bears to the entire applicable loan to such borrower. Notwithstanding the foregoing, reimbursement of costs or expenses of an administrative or servicing nature that are paid by a borrower as compensation to the lender for administrative actions (e.g. processing a consent request, reviewing leases, etc.) shall be paid and earned by the servicer for such loan (which may be an Affiliate designee of Investment Manager) and not shared with Investor. Interest and other amounts earned on bank accounts as a result of Investment-related amounts being held in such accounts maintained for the benefit of Investor or other persons may be impractical to share with

Investor and therefore will be fully earned by the servicer for the applicable loan (which may be an Affiliate designee of Investment Manager).

## ARTICLE IV

### Cash Calls and Withdrawals

4.1 Failure to Deliver Payment or Satisfy Funding Obligation. In the event Investor fails to make any payment or satisfy any funding obligation required to be made in accordance with this Agreement, Investment Manager shall have the right, in its sole discretion, to fund such amounts from Investments or the proceeds of Investments.

4.2 Cash Calls. Investor will wire cash to Investment Manager upon Investment Manager's request to call funds from Investor hereunder, subject to the following terms and conditions:

(a) Investment Manager shall provide Investor with notice at least two (2) Business Days prior to the date on which such cash is required to be sent for permitted purposes hereunder or under the Participation Agreement (a "**Cash Call**"), and the funding instructions identifying the account name, number and full wiring instructions.

(b) Each Cash Call shall require Investor to make cash available to Investment Manager in the amount of the applicable Cash Call by 10:00 a.m. (New York City time) on the expected funding date of the applicable Investment.

(c) Upon notice to Investor from Investment Manager, Investor shall wire the amount requested in the applicable Cash Call pursuant to the funding instructions.

## ARTICLE V

### Co-Investment; Allocation of Investments

5.1 Potential Conflicts of Interest. Investor acknowledges that there may be situations in which the interests of Investor may conflict with the interests of Investment Manager. Investor acknowledges and agrees that Prudential and its Affiliates, including Investment Manager, on their own behalf or on behalf of Investment Manager, (a) will engage in a broad spectrum of activities, including investment advisory activities, and have extensive investment activities that are independent from, and may from time to time conflict with, those of Investor, and (b) may invest in, advise, sponsor and/or act as investment manager to investment vehicles and other entities that may have investment objectives similar to those of Investor and that may compete with Investor for investment opportunities. Investor agrees that Investment Manager may give advice and take action in the performance of its duties with respect to any of its other clients which may differ from advice given, or the timing or nature of action taken, with respect to Investor's Investments. On any matter involving a conflict of interest not provided for in this **Section 5.1** or elsewhere in this Agreement, Investment Manager will be guided by its good faith judgment as to the best interests of Investor and shall take such actions as are determined by Investment Manager to be necessary or appropriate to address such conflict of interest, but in any

event, Investment Manager shall fully and fairly disclose to the Investor any material conflict of interest that is not eliminated.

## ARTICLE VI

### Delegation

6.1 Delegation. Investment Manager may delegate any authority and other rights, powers, functions and obligations in connection with the services under this Agreement to any of its subsidiaries and affiliates, in its sole discretion (any such delegee permitted pursuant to this Section 6.1, a “Delegee”); provided further that any Delegee shall comply with the terms, conditions, requirements and limitations set forth in this Agreement applicable to Investment Manager in connection with the rights, powers, functions and obligations delegated to such Delegee. No delegation made pursuant to this Section 6.1 shall relieve Investment Manager of its obligations hereunder or affect the Investment Manager’s liability to the Investor for any matters so delegated.

## ARTICLE VII

### Limits on Responsibility; Indemnification

7.1 Limits on Responsibility. Notwithstanding anything set forth in this Agreement to the contrary, the Investment Manager assumes no responsibility under this Agreement other than to render the services called for hereunder. To the extent permitted by law, none of the Investment Manager nor its directors, officers, partners, employees, Affiliates or agents shall be liable to Investor for any expenses, losses, damages, liabilities, demands, charges or claims of any nature whatsoever (including reasonable attorneys’ and accountants’ fees and expenses) (each, a “Loss”) or for any decrease in the value of the Investments arising out of or resulting from acts or omissions of the Investment Manager and/or its directors, officers, partners, employees, Affiliates or agents in the performance of the Investment Manager’s duties under this Agreement, except by reason of (i) acts or omissions constituting criminal conduct, fraud, gross negligence or willful misconduct in respect of the obligations of the Investment Manager hereunder, or (ii) any material breach by the Investment Manager of the covenants and agreement of the Investment Manager contained in this Agreement.

### 7.2 Indemnification.

(a) The Investment Manager shall indemnify and hold harmless the Investor and its directors, officers, partners, employees, affiliates and agents (collectively, the “Investor Indemnified Parties”) from and against any and all Losses imposed on, sustained, incurred or suffered by the Investor Indemnified Parties to the extent resulting from third party claims arising out of or resulting to (i) acts or omissions of the Investment Manager or its directors, officers, partners, employees, affiliates or agents constituting criminal conduct, fraud, willful misconduct, or gross negligence in respect of the obligations of the Investment Manager hereunder, (ii) any breach by the Investment Manager of the covenants and agreements of the Investment Manager contained in this Agreement, or (iii) any violations of applicable law by Investment Manager or its Affiliates.

(b) Investor shall indemnify and hold harmless the Investment Manager and its directors, officers, partners, employees, affiliates and agents (collectively, the “Investment Manager Indemnified Parties”) from and against any and all Losses imposed on, sustained, incurred or suffered by the Investment Manager Indemnified Parties to the extent resulting from, arising out of or resulting to (whether or not arising from a third party claim), (i) acts or omissions of Investor or its directors, officers, partners, employees, affiliates or agents constituting criminal conduct, fraud, willful misconduct, or gross negligence in respect of the obligations of Investor hereunder, (ii) any breach by Investor of the covenants and agreements of Investor contained in this Agreement, or (iii) any violations of applicable law by Investor or its Affiliates.

## ARTICLE VIII

### Termination

#### 8.1 Termination.

(a) This Agreement may be terminated at any time upon the mutual agreement of the parties, which consent may be withheld by a party in its sole discretion.

(b) This Agreement shall continue in effect with respect to each Investment from the date hereof through the date such Investment is paid in full, whether by Borrower’s payment of all outstanding obligations thereunder, final resolution or liquidation of such Investment pursuant to an exercise of lender remedies or the date on which the Investor writes off the entire unpaid amount of such Investment in accordance with the Investor’s accounting policy and transfers such Investment to Investment Manager or its designee.

(c) Subject to the provisions of Section 8.1(e), the Investor may terminate this Agreement by giving written notice to the Investment Manager in the event of the Investment Manager’s (i) criminal conduct, fraud, gross negligence, or willful misconduct with respect to its obligations under this Agreement or (ii) material breach of its obligations under this Agreement, provided in the case of each of clause (i) and (ii) that the Investment Manager shall have the right to cure any such breach within thirty (30) days of receiving written notice from the Investor before the Investor may effect a termination pursuant to this Section 8.1(c).

(d) Subject to the provisions of Section 8.1(e), the Investment Manager may immediately terminate this Agreement by giving written notice to the Investor in the event of the Investor’s (i) bankruptcy, liquidation, conservatorship or receivership; (ii) failure to pay any fees or expenses provided for under this Agreement, provided that the Investor shall have the right to cure such non-payment event within thirty (30) days of receiving written notice from the Investment Manager that such non-payment event has occurred, and provided further that this Section 8.1(d) shall not be applicable in the event of a dispute between the parties hereto regarding the amount of fees or expenses owed pursuant to this Agreement; or (iii) material breach of this Agreement, provided that the Investor shall have the right to cure any such breach within thirty (30) days of receiving written notice from the Investment Manager before the Investment Manager may effect a termination pursuant to this Section 8.1(d).

(e) Upon termination of this Agreement for any reason, or in the event that the Investor requests the Investment Manager to dispose of any Investment in contravention of Section 2.3(d), the Investment Manager shall have the right, but not the obligation, to purchase any or all of the Investments at the most recent fair market value of each such Investment as mutually agreed by the Investment Manager and the Investor. The Investor acknowledges the conflicts of interest inherent in any such transaction described in this Section 8.1(e) and hereby consents to such conflict to the fullest extent permitted by law, including to the extent any such transaction constitutes a cross-transaction or principal transaction for purposes of applicable law. In the event the Investment Manager does not purchase any Investment, the Investment Manager shall be under no obligation to recommend any action with regard to, or liquidate such Investment; provided, however, that upon such termination, if the Investment Manager does not purchase any Investment, the Investment Manager may, in its sole discretion, if requested in writing by the Investor, liquidate Investments in the Account, and the Investor hereby authorizes the Investment Manager, in such circumstances, to take such actions to assist in the liquidation of the Investments as the Investment Manager may deem necessary or appropriate. The Investor agrees that, upon termination of this Agreement, the Investor shall honor any transaction executed hereunder but not yet settled before the date of termination. The parties hereto agree that, in the event of the termination of this Agreement, the Investor and the Investment Manager shall each shall bear fifty percent (50%) of all out-of-pocket costs and expenses incurred by the Investment Manager in connection with any transition of the Account or the Investments or the provision of the services to a successor service provider.

(f) Upon either of the following events, (i) the termination of this entire Agreement for any reason except a termination pursuant to Section 8.1(a) or Section 8.1(c), or (ii) a request by the Investor that the Investment Manager dispose of any Investment (other than as contemplated under Section 2.3(d), but only with respect to sales or dispositions required solely due to the application of relevant law or regulation to the Investment Manager or requested by an applicable Regulatory Authority solely due to the involvement of Investment Manager), and it further being understood that (x) a sale, prepayment, or termination with respect to an Investment which is initiated by the borrower or debtor under the particular Investment or by the Investment Manager, and (y) any transfer or liquidation of a particular Investment held in the Trust Account at the request or instruction of the Beneficiary under the Trust Agreement, is, in each case, not considered a request for disposition by the Investor for purposes of this Section 8.1(f), if the Investment Manager does not purchase the Investments pursuant to Section 8.1(e), as liquidated damages and not as a penalty, the Investor shall pay the Investment Manager an amount for each such Investment equal to the net present value of all future payments of the Management Fee payable in respect of such Investment that would have been payable hereunder had there been no termination or sale of such Investment and such Investment were held to its stated maturity date, at a discount factor equal to a reinvestment yield with respect to such Investment, as determined by the Investment Manager in its sole reasonable discretion (based on yields reported for actively traded U.S. Treasury securities having a maturity equal to the remaining average life of such Investment on the display designated as “Page PX 1” on the Bloomberg Financial Markets), on the assumption that the principal amount of such Investment will be equal to the principal amount of such Investment scheduled to be outstanding in accordance with the relevant loan documents. Such amount shall be payable to the Investment Manager promptly (but in no event later than 30 days) following the disposition of such Investment or the termination of this Agreement. The Investor acknowledges that such amount represents a reasonable forecast of the

damages caused by a sale of an Investment or termination of this Agreement prior to the scheduled termination date.

8.2 Further Assurances on Termination. Upon the termination of this Agreement for any reason whatsoever, the Investment Manager shall cooperate fully with the Investor, including, without limitation, providing to the Investor access to and opportunity to consult with the Investment Manager's officers and employees, in order to facilitate a smooth transition of responsibilities and records with respect to Investments which are not Participations so as to avoid a disruption of services to the Investor. Any such transition shall begin immediately upon the giving of a termination notice and the parties shall use commercially reasonable efforts to complete such transition by the termination date.

8.3 Deliveries and Retention of Records. Unless otherwise provided herein, the Investment Manager shall, as soon as practicable after any termination of this Agreement, deliver to the Investor (a) a report containing a statement of the Investment portfolio as of the termination date and (b) copies of the contracts, agreements and other undertakings entered into by the Investment Manager on behalf of the Investor pursuant to Section 2.1 with respect to each Investment as of the termination date.

8.4 Obligations that Survive Termination. The provisions of Section 2.1(c), **Article VII**, this **Article VIII** and **Sections 11.1 and 11.2** shall survive the termination of this Agreement.

## ARTICLE IX<sup>4</sup>

### Notices

9.1 Notices. Any notice or other communication provided hereunder shall be in writing and shall be delivered personally or sent by return receipt requested mail or by a nationally-recognized overnight courier, postage prepaid, and shall be deemed given when so delivered personally or sent by overnight mail or courier or three days after the date of mailing if sent by certified or registered mail to the following addresses:

To Investor:

Great-West Life & Annuity Insurance Company  
8525 East Orchard Road  
Greenwood Village, Colorado 80111  
Attn: Richard Schultz  
Email: [Richard.Schultz@empower-retirement.com](mailto:Richard.Schultz@empower-retirement.com)

with a copy to:

Great-West Life & Annuity Insurance Company  
8525 East Orchard Road  
Greenwood Village, Colorado 80111

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<sup>4</sup> Note to Draft: To be conformed to comparable provisions of other transaction documents.

Attn: Jack Brown  
Email: [Jack.Brown@greatwest.com](mailto:Jack.Brown@greatwest.com)

To Investment Manager:

PGIM Real Estate Finance, LLC  
101 California Street, 40th Floor  
San Francisco, California 94111  
Attention: Institutional Investors Group

*With a copy to:*

PGIM Real Estate Finance, LLC  
101 California Street, 40th Floor  
San Francisco, California 94111  
Attention: Chief Legal Officer

Either party hereto may from time to time by notice in writing served upon the other party designate a different mailing address or a different or additional person to which all such notices or demands to that party thereafter are to be addressed.

## ARTICLE X

### Definitions<sup>5</sup>

The following terms shall have the following meanings:

“**Affiliate**” shall mean, with respect to any specified person: (a) any other person controlling or controlled by or under common control with such specified person (each, a “**Common Control Party**”), (b) any other person owning, directly or indirectly, ten percent (10%) or more of the beneficial interests in such specified person, or (c) any other person in which such specified person or a Common Control Party owns, directly or indirectly, ten percent (10%) or more of the beneficial interests. For the purposes of this definition, “control” when used with respect to any specified person means the power to direct the management and policies of such specified person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” have meanings correlative to the foregoing; provided that neither Prudential nor Investment Manager shall be deemed Affiliates of Investor.

“**Borrower**” shall have the meaning set forth in the Participation Agreement.

“**Business Day**” shall mean any day excluding Saturday, Sunday and any day that shall be in the City of New York, New York a legal holiday or a day on which banking institutions are authorized by law or other governmental actions to close.

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<sup>5</sup> Note to Draft: To extent applicable, to be conformed to the terms defined in other transaction agreements.

“**Cash Call**” shall have the meaning set forth in **Section 4.3**.

“**Investment Manager**” shall have the meaning set forth in the introductory paragraph hereof.

“**Investment Manager Indemnified Parties**” shall have the meaning set forth in **Section 7.2(b)**.

“**Investments**” shall have the meaning set forth in **Section 1.1(a)**.

“**Investor**” shall have the meaning set forth in the introductory paragraph hereof.

“**Investor Indemnified Parties**” shall have the meaning set forth in **Section 7.2(a)**.

“**Loan Documents**” shall have the meaning set forth in the Participation Agreement.

“**Loan**” shall have the meaning set forth in the Participation Agreement.

“**Management Fee**” shall have the meaning set forth in **Section 3.1**.

“**Participation Agreement**” shall have the meaning set forth in **Section 1.1(c)**.

“**Participations**” shall have the meaning set forth in **Section 1.1(c)**.

“**Portfolio Management Fee**” shall have the meaning set forth in **Schedule 3** attached hereto.

“**Property Owner**” shall have the meaning set forth in **Section 11.14**.

“**Protective Advances**” shall mean, with respect to any loan, all costs and expenses determined to be necessary to protect a lender’s investment in such loan, including property tax payments and costs to mitigate life safety issues affecting the real property collateralizing such loan, typically at a time when the applicable borrower is in default and has failed to incur such costs itself in violation of the loan documents.

“**Prudential**” shall have the meaning set forth in **Section 1.1(a)**.

[“**Qualifying General Account**” shall have the meaning set forth in **Section 2.3(c)**.] *[if applicable]*

“**Regulatory Authority**” shall mean any nation or government, any state, county, municipality or other political subdivision thereof or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or any rating agency or entity which sets accounting and/or reporting standards

“**REO Property**” shall have the meaning ascribed to such term in **Section 11.14** hereof.

“**Respective Interest**” means, with respect to Investor, the percentage interest in each of the Loans (and the related Loan Assets) as are set forth under **Schedule 1** hereto.

“**Securities Act**” shall mean the Securities Act of 1933, as amended.

“**Trust Account**” means the trust account established by the Trust Agreement.

“**Trust Agreement**” means [that certain Trust Agreement, dated as of even date herewith, by and among [●], [●] and [●], as trustee].<sup>6</sup>

## ARTICLE XI<sup>7</sup>

### Miscellaneous

11.1 Confidentiality and Non-Disclosure. Except as otherwise required by applicable law, each party hereto agrees that all information provided pursuant to this Agreement, including, without limitation, any material non-public information with respect to any Investment or potential Investment, by each party is confidential and proprietary and neither party shall use such information for any purpose other than as permitted or required hereunder. Each party hereto agrees to take all reasonable measures, including, without limitation, measures taken by such party to safeguard its own confidential information, to prevent any disclosure of confidential information by employees, agents, representatives, third parties, contractors or sub-contractors and their employees, agents or representatives. If either party hereto is directed or required by court order, subpoena or other legal or regulatory request or similar process to disclose confidential information, such party shall notify the other party in writing promptly upon receipt of such court order, subpoena, legal or regulatory request or similar process, in order to permit the other party to apply for an appropriate protective order or to take such other action as it deems appropriate. Notwithstanding anything herein to the contrary, with respect to information related to any Investment, Investor shall be permitted to disclose such information to the extent disclosure is not prohibited under the terms of the underlying agreements in respect of such Investment.

11.2 Agreement of Investor. Investor agrees and acknowledges that Investment Manager makes no representation or warranty as to the investment performance of the Investment, or any particular Investment.

11.3 Entire Agreement. This Agreement contains the entire agreement between the parties hereto with respect to the provision of investment advisory and asset management services by Investment Manager to Investor.

11.4 Amendments and Waivers. This Agreement may be amended, modified, superseded, canceled, renewed, extended or supplemented, and the terms and conditions hereof may be waived, only by a written instrument signed by Investor and Investment Manager or, in the case of a waiver, by the party waiving compliance. No delay on the part of either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of either party of, or failure on the part of either party to exercise, any right, power or privilege hereunder, nor any single or partial exercise of any right, power or privilege

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<sup>6</sup> Note to Draft: To refer to appropriate comfort trust agreement(s).

<sup>7</sup> Note to Draft: To be conformed to comparable provisions of other transaction documents.

hereunder, preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

11.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York as at the time in effect and, to the extent of any federal preemption, the laws of the United States, without regard to conflict of law principles thereof.

11.6 Cumulative Remedies. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies which either party may have hereunder or otherwise at law or in equity.

11.7 No Assignment. Neither this Agreement nor either party's right, title or interest herein or hereunder may be directly or indirectly assigned, transferred, conveyed or otherwise disposed of to any person, including, without limitation, any subsidiary or other Affiliate of Investment Manager, without the prior written consent of Investor, and any attempt to so assign, transfer, convey or otherwise dispose of any thereof without such prior written consent shall be null and void; provided, however, that Investor acknowledges and agrees that Investment Manager will delegate some or all of the Loan Servicing Services to its wholly-owned Affiliate, PGIM Real Estate Loan Services, Inc., and no further consent shall be required to allow such delegation for purposes of this Agreement.

11.8 Binding Effect. This Agreement and the rights, covenants, conditions and obligations of the respective parties hereto and any instrument or agreement executed pursuant hereto shall inure to the benefit of and be binding upon the parties and their respective successors and assigns.

11.9 Further Assurances; Tax Forms. Each of the parties hereto shall execute such further documents and other papers and perform such further acts as may be reasonably required or desirable to carry out the provisions hereof, including the delivery by Investor of such tax forms or other documentation or information as Investment Manager may reasonably request in order to eliminate, reduce or calculate any applicable withholding tax on distributions or other income (including but not limited to withholding tax under sections 1441 through 1442 or 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the section 1471 through 1474 provisions being generally referred to as the "**FATCA rules**")). Under the FATCA rules, Prudential or Investment Manager may be required to apply a withholding tax of 30% on certain payments and/or distributions when such payment or distribution is made to an investor that is not in compliance with the FATCA rules. Investor hereby agrees that any tax forms or documentation or information provided to Investment Manager pursuant to this Section or otherwise may be shared with the applicable tax authorities, including the U.S. Internal Revenue Service.

11.10 Counterparts. This Agreement may be executed in two counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

11.11 Section Headings. The section headings of this Agreement are for convenience of reference only and shall not be deemed to alter or affect any provision hereof.

11.12 Severability. Should one or more provisions of this Agreement be held by any court to be invalid, void or unenforceable, the remaining provisions shall nevertheless continue in full force.

11.13 No Third-Party Rights. By execution of this Agreement, Investor and Investment Manager do not intend to create any rights of any kind in any third parties and nothing in this Agreement shall confer any rights upon any person or entity which is not a party or a successor or permitted assignee of a party to this Agreement, other than as provided in Section 7.1.

11.14 REO Property. If a property (“**REO Property**”) or a portion thereof is to be acquired through foreclosure, trustee’s sale, or deed in lieu of foreclosure or otherwise, the REO Property shall be acquired in the name of a limited liability company, or pursuant to such other ownership structure as shall be determined by Investment Manager (such ownership entity, the “**Property Owner**”). Upon acquisition of title by the Property Owner, the REO Property shall be managed and maintained in a manner consistent with the terms of this Agreement. Investor shall continue to own its pro rata share of the applicable asset constituting such Investment notwithstanding the acquisition of an REO Property by the Property Owner. Distributions to Investor, if any, from an REO Property shall be made on a quarterly basis. Except as expressly provided herein, all rules concerning distributions to Investors and deductions therefrom set forth herein and in the Participation Agreement shall apply to this **Section 11.14** *mutatis mutandis*.

11.15 Jurisdiction; Venue. Each party irrevocably (a) agrees that any suit, action or other legal proceeding arising out of or relating to this Agreement may be brought in a court located in the City and County of New York or in the Courts of the United States of America located in the Southern District of New York, (b) consents to the jurisdiction of each such court in any such suit, action or proceeding, and (c) unconditionally waives any claim to assert that the laws of any other jurisdiction governs this Agreement.

*[Signature page follows]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their indicated officers thereunto duly authorized, as of the day and year first above written.

**INVESTMENT MANAGER:**

PGIM REAL ESTATE FINANCE, LLC, a  
Delaware limited liability company

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

Name:

Title:

**INVESTOR:**

[ENTITY NAME]

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

Name:

Title:

**Schedule 1**  
**Investments**

Schedule [ ]  
Management Fee

[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	[REDACTED]
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	

## Schedule [ ]

### Reporting

- a. Standard commercial mortgage loan servicing reports including daily list of remittances by loan, dollar amount split between principal & interest, other transactional information, etc.
- b. Annual list of self-insured properties.
- c. Quarterly certification from servicer that all loans are in compliance on taxes and insurance.
- d. Beginning no later than [●], within four Business Days after the end of each month, a report showing the price of each Investment in the Investment portfolio along with the PGIM statutory credit rating for each investment.
- e. Promptly upon request of the Investor, financial statements and other pertinent issuer information in support of Fundamental Decisions.
- f. Promptly upon request of the Investor, appropriate contacts to meet with the Investor's personnel to discuss the Adviser's processes applicable to the management of the Investment portfolio, valuation of the Investment portfolio assets including information regarding pricing model inputs and information to address the Investor's internal and/or external auditor's requests or those requests of any other applicable Regulatory Authority, with respect to the Investment Manager's books and records pertaining to the Account.
- g. Other generally accessible information as may be reasonably requested by the Investor from time to time which relates to the obligations of the Investment Manager under the Agreement.
- h. Information reasonably requested by Investor from time to time to setup and maintain Investments on its accounting systems including loan master file data and changes to Investment payment schedules.
- i. Within twelve (12) days after the end of each calendar month of each calendar year, an investment report which will include, among other things, (1) a summary of the disposition of Investments and other significant Investment portfolio activity during the period (including, but not limited to, changes in credit quality); (2) any appropriate commentary covering the Investment Manager's near term outlook for, and associated strategy in response to the conditions of, the U.S. commercial mortgage loan market; and (3) a listing of CMLs on the Investment Manager's written summary update of "Early Warning" and/or "Watch List" cases along with a detailed discussion for each of activities, material changes, status of any negotiations and expectations on likely decisions and outcomes in a quarterly meeting no later than 15 days from the end of the quarter in which the applicable Investment was put on the "Early Warning" or "Watch

List”, (4) a summary of Investment holdings and market valuations as calculated by the Investment Manager.

The Investment Manager shall additionally provide electronic access to Investor portal with CML documentation.

**Exhibit A**<sup>8</sup>

**Form of Master Participation and Servicing Agreement**

**MASTER PARTICIPATION AND SERVICING AGREEMENT**

This MASTER PARTICIPATION AND SERVICING AGREEMENT (hereinafter, “**Agreement**”) is made effective as of \_\_\_\_\_, \_\_\_\_\_ by and among THE PRUDENTIAL INSURANCE COMPANY OF AMERICA (“**Prudential**” or “**Principal**”), [\_\_\_\_\_] (“**Investor**”), and PGIM REAL ESTATE FINANCE, LLC, a Delaware limited liability company (“**PGIM**”), as Servicer, with reference to the following facts:

**RECITALS:**

WHEREAS, PGIM and Investor have entered into that certain Investment Management Agreement (the “**Investment Agreement**”) dated as of [\_\_\_\_\_]; and

WHEREAS, pursuant to the Investment Agreement, Investor has engaged PGIM to be an investment manager to provide loan management services with respect to the Participation Interests set forth on [Exhibit A].

NOW THEREFORE, for and in consideration of the premises and the mutual promises contained herein and other good and valuable consideration, receipt and sufficiency of which are hereby expressly acknowledged, the parties to this Agreement hereby agree as follows:

**AGREEMENT:**

1. **Definitions.**<sup>9</sup> The following terms shall have the respective meaning set forth below throughout this Agreement:

“***Affiliate***” means a person or entity (including any separate account sponsored or owned by any such entity) that controls, is controlled by, or is under common control with another person or entity (including any separate account sponsored or owned by any such entity) with respect to which the determination is to be made.

“***Borrower***” means, with respect to each Loan, the maker(s) of the Note or Notes and the person(s) or entity(ies) entering into the Loan Documents memorializing and/or securing such Loan.

“***Control***” (including derivative forms thereof including, but not limited to, “controlled by” and “under common control with”) means the possession, directly or indirectly of the power to direct or cause the direction of the management or action of any person or entity, either by ownership of voting securities, by contract or otherwise.

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<sup>8</sup> Investor will have to have entered into our participation agreement in order to create/own the participation.

<sup>9</sup> Note to Draft: Definitions to be conformed to defined terms in other transaction agreements as appropriate.

“**Disposition**” shall take the meaning ascribed to such term in **Section 5(b)** hereof.

“**Loan Documents**” means, with respect to each Loan, the Note, the Security Documents, including the mortgage, deed of trust or other real property security instruments securing such Loan, and any and all other documents relating to such Loan.

“**Loan**” means each Principal commercial mortgage loan in which Investor holds a Participation Interest in accordance with this Agreement. **Exhibit A** sets forth the applicable Loan number for each Loan, the Borrower name for each Loan, the original principal amount of each Loan, the principal balance under the Note evidencing each Loan as of the date hereof, and the percentage interest of the Investor in each Loan as of the date hereof.

“**Loan Servicing Standards**” has the meaning set forth in the Investment Agreement.

“**Master Participation Schedule**” means the Master Participation Schedule, in the form of **Exhibit A**, maintained by PGIM to indicate the Participations Interest held by Investor, as updated from time to time solely as contemplated by Section 3(b) following the date hereof.

“**Note**” means the promissory note or notes evidencing a Loan.

“**Obligations**” mean, with respect to each Loan, the obligations of Borrower to Principal under such Loan.

“**Participation Interest(s)**” means each participation interest in a Loan held by Investor and set forth the Master Participation Schedule.

“**PRELS**” means PGIM Real Estate Loan Services, Inc., an Affiliate of Prudential.

“**Prime Rate**” shall mean the “prime rate” in effect from time to time as published in the “Money Rates” section of the *Wall Street Journal* or, if such section or publication no longer is available, such other publication as determined by PGIM in its reasonable discretion.

“**Property**” means (i) the real property (including leasehold interests) described in the mortgage, deed of trust or other real property security instrument, and (ii) the personal property pledged as security under a security agreement, securing a Loan.

“**Regulatory Authority**” shall mean any nation or government, any state, county, municipality or other political subdivision thereof or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or any rating agency or entity which sets accounting and/or reporting standards.

“**Security**” means the security for each Loan individually, and for all of the Loans collectively.

“**Security Documents**” means all documents and instruments evidencing, securing or otherwise relating to the Loans (other than this Agreement and the Investment Agreement), as they same may be amended or modified from time to time.

“*Servicer*” means, with respect to each Loan, for so long as the Principal for such Loan is Prudential, PGIM (subject to PGIM’s right to delegate its rights and obligations to PRELS in accordance with, and subject to, Section 6.1 of the Investment Agreement).

“*Trust Account*” means the trust account established pursuant to the Trust Agreement.

“*Trust Agreement*” means that certain trust agreement, dated as of even date herewith, by and among [●], [●] and [●], as trustee.<sup>10</sup>

2. **Servicing of Participations.** Effective as of the date hereof, Investor hereby engages PGIM to service the Participation Interests specified on Exhibit A in accordance with the terms of this Agreement and the Investment Management Agreement, and Prudential and PGIM acknowledge and agree to such appointment. The Servicer shall service and administer all Loans in accordance with the Loan Servicing Standards.

3. **Evidence of Participation Interests.**

(a) **Participation Interests.** Each Participation Interest consists as of the date hereof of a certificated participation interest in the applicable Loan representing a portion of such Loan’s principal balance on the date of the funding of such Loan, as may be adjusted from time to time in connection with any future fundings with respect to such Loan as set forth in **Section [9]**.

(b) **Master Participation Schedule.** The principal balance of each Participation Interest issued to Investor, including any changes in such amounts after the date of this Agreement, shall be evidenced by the Master Participation Schedule. The Master Participation Schedule shall be updated quarterly to reflect the deactivation of Loans by payoff or changes in the ownership, amount or allocation of Participation Interests (including in accordance with the terms of the Trust Agreement and any buyouts of Participation Interests in accordance with Section 6). All participations are issued on certificates in the form of Exhibit B.

4. **Limits on Responsibility; Indemnification.**

(a) Notwithstanding anything set forth in this Agreement to the contrary, Servicer assumes no responsibility under this Agreement other than to render the services called for hereunder. To the extent permitted by law, none of Servicer nor its directors, officers, partners, employees, Affiliates or agents shall be liable to Investor for any expenses, losses, damages, liabilities, demands, charges or claims of any nature whatsoever (including reasonable attorneys’ and accountants’ fees and expenses) (each, a “Loss”) or for any decrease in the value of the Investments arising out of or resulting from acts or omissions of Servicer and/or its directors, officers, partners, employees, Affiliates or agents in the performance of the Servicer’s duties under this Agreement, except by reason of (i) acts or omissions constituting criminal conduct, fraud, willful misconduct, or gross negligence in respect of the obligations of Servicer hereunder, or (ii) any material breach by Servicer of the covenants and agreement of Servicer contained in this Agreement.

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<sup>10</sup> Note to Draft: To refer to appropriate comfort trust agreement when finalized.

(b) Servicer shall indemnify and hold harmless the Investor and its directors, officers, partners, employees, affiliates and agents (collectively, the “Investor Indemnified Parties”) from and against any and all Losses imposed on, sustained, incurred or suffered by the Investor Indemnified Parties to the extent resulting from third party claims arising out of or resulting to (i) acts or omissions of Servicer or its directors, officers, partners, employees, affiliates or agents constituting criminal conduct, fraud, willful misconduct, or gross negligence in respect of the obligations of Servicer hereunder, (ii) any breach by Servicer of the covenants and agreements of Servicer contained in this Agreement, or (iii) any violations of applicable law by Servicer or its Affiliates.

(c) Investor shall indemnify and hold harmless Servicer and its directors, officers, partners, employees, affiliates and agents (collectively, the “Servicer Indemnified Parties”) from and against any and all Losses imposed on, sustained, incurred or suffered by the Servicer Indemnified Parties to the extent resulting from, arising out of or resulting to (whether or not arising from a third party claim), (i) acts or omissions of Investor or its directors, officers, partners, employees, affiliates or agents constituting criminal conduct, fraud, willful misconduct, or gross negligence in respect of the obligations of Investor hereunder, (ii) any breach by Investor of the covenants and agreements of Investor contained in this Agreement, or (iii) any violations of applicable law by Investor or its Affiliates.

#### **5. Administration of Loans and Participation Interests.**

(a) Principal and Investor hereby engage Servicer, on a discretionary basis but in all cases subject to the Loan Servicing Standards, to make such decisions and take such actions with respect to the management and administration of each Loan as Servicer shall in its reasonable judgment deem appropriate. Investor acknowledges that all Loans subject to this Agreement will be managed, administered and serviced by and through the Servicer on a discretionary basis and that Servicer will (including by delegation to PRELS) manage, administer and service the Loans and to perform any or all loan servicing obligations, including without limitation any decision with respect to any workout, foreclosure or other exercise of lender remedies with respect to a Loan in default, in accordance with the Loan Servicing Standards, but subject in all cases to the terms of Section 6. Investor acknowledges and agrees that its rights with respect to the Participation Interests shall be as expressly set forth in this Agreement and that, subject to the terms of Section 6, it shall have no right to exercise any lender rights under any Loan or to directly engage with any Borrower or Borrower-related party with respect to any matters relating to any Loan. To the extent not reimbursed by the applicable Borrower, Investor shall share, pro rata, the normal expenses of administering and servicing such Loans without limitation, any fees and any reimbursements due to the Servicer, any attorneys fees, consultants fees or other out-of-pocket fees or expenses incurred by Servicer.

(b) Servicer shall have the sole authority to (i) enforce the obligations of each Borrower and any other Person obligated in respect of the Obligations (including, without limitation, a power of attorney) and (ii) without prejudice to any of Servicer’s rights hereunder, assign, sell, convey, dispose of, transfer or exchange (each, a “Disposition”) any Loan or Participation Interest, provided that (1) such Disposition is a Disposition of the entire Loan (including the portion of such Loan in which the Investor owns Participation Interest), and (2) Servicer shall have obtained the prior written consent of the Investor, which consent shall not be

unreasonably conditioned, withheld or delayed (and consent shall be deemed given in the event that the Investor fails to respond to a written request for consent within ten (10) Business Days of receipt thereof). Investor hereby instructs and authorizes Servicer to rely fully on PGIM's determination and/or discretion with respect to the consent rights of Investor (acting on behalf of the Investor) set forth above pursuant to an exercise of Investor's consent pursuant to the Investment Agreement, and Servicer shall have no liability to the Investor for carrying out any Disposition of a Loan in reliance on any such determination. In the event of a Disposition of a Loan which includes the Investor's interest in a Loan, Investor shall receive a pro rata (based on the ratio that the applicable Participation Interest bears to the then-outstanding principal amount of the applicable Loan), *pari passu* distribution of all proceeds of such Disposition actually received by Servicer, subject to any applicable deductions contemplated herein. Notwithstanding the foregoing, if a Loan has been transferred to special servicing, Servicer shall have the right to cause a Disposition of the entire Loan without the consent of the Investor (unless Investor owns a 100% participation in such Loan, in which case Investor's consent will be required), and Investor shall receive a pro rata (based on the ratio that the applicable Participation Interest bears to the then-outstanding principal amount of the applicable Loan), *pari passu* distribution of all proceeds of such Disposition actually received by Servicer, subject to any applicable deductions contemplated herein. Nothing herein shall be construed to limit the ability of Principal to sell participations in Loans to any Affiliate or Non-Affiliate of Prudential.

6. **Fundamental Decisions.** Except as otherwise provided herein, in performing its obligations hereunder, Servicer shall have full power and authority to take any and all actions in connection with the Loans that it deems necessary or appropriate consistent with the Loan Servicing Standards.

(a) **Investor Information Procedure.** Notwithstanding anything herein to the contrary, prior to Servicer taking any action with respect to a Fundamental Decision, Servicer shall, as soon as reasonably practicable, (i) notify the Investor in writing of any proposal to take any such action, which notice shall be provided via e-mail, in accordance with Section 32, and (ii) provide Investor with such information requested by Investor as may be necessary in the reasonable judgment of Investor in order to evaluate the proposed action. Promptly following the delivery of such notice, Investor will provide such input to Servicer as Investor shall deem appropriate, however, Servicer shall be under no obligation to follow any requests, guidance, or other directive of Investor. Servicer shall continue to provide such information as may be reasonably requested by Investor with respect to Fundamental Decisions.

(b) **Fundamental Decisions.** "Fundamental Decision" shall mean any of the following actions with respect to either (i) a Participation Interest where the Investor holds 100% of the Participation Interests in the applicable Loan, or (ii) a Participation Interest in any Loan where Servicer is proposing to take any of the following actions in respect of Investor's Participation Interest that is materially different than in respect of another Participation Interest in the same Loan for another investor where Servicer is acting in a similar capacity:

(i) selling or otherwise disposing of any Loan prior to its maturity date unless the Investor is paid in full in accordance with its respective interest under the underlying Loan Documents;

(ii) changing the interest rate of any Loan, other than any change in the interest rate provided for in the applicable Loan Documents;

(iii) amending, modifying or waiving any payment obligations under any Loan Document, including, without limitation, amendments, modifications or waivers to:

(A) reduce or forgive the amount of any payment required under the Loan Documents (including, without limitation, payments of principal, interest, default interest, escrows, yield maintenance, assumption, transfer, and similar fees), except (1) with respect to borrower escrows, to the extent permitted by Section 6(b)(iv), and (2) any additional fees due in connection with late payments which may be waived by Servicer in its unilateral discretion.

(B) waive any due-on-sale or due-on-encumbrance provisions of any Loan Document; or

(C) postpone or defer any date for payment of principal or interest under any Loan Document (including, without limitation, changing any due date or the maturity date) relating to the Loan, other than (1) extensions provided for in the applicable Loan Documents; (2) with respect to borrower payment dates for properties materially adversely affected by the COVID-19 pandemic, Servicer may elect, in its sole direction, to extend any such due dates by up to six (6) months in the aggregate through one or more extensions, as long as no other event of default then exists under such Loan; and (3) with respect to each Loan, Servicer may elect, in its sole direction, to extend the maturity date of each Loan by up to six (6) months in the aggregate through one or more extensions, as long as no other event of default then exists under such Loan;

(iv) reducing or forgiving any requirements for the Borrower to make escrow deposits (including, without limitation, with respect to taxes, insurance, property repairs, or capital improvements), except that Servicer may elect, in its sole direction, to extend the due dates for any such deposit by up to six (6) months in the aggregate through one or more extensions, as long as no other event of default then exists under such Loan;

(v) releasing any party from a guaranty, indemnity or other payment obligations with respect to any Loan, other than any release provided for in the Loan Documents;

(vi) consenting to any senior or subordinate financing affecting any Loan or the collateral for any Loan, except pursuant to the express terms of the Loan Documents; provided, however, that Investor acknowledges that such consent right does not extend to mechanic's, materialmen's or similar liens that may be placed on the Property, which will be administered and resolved by Servicer in accordance with the Loan Documents;

(vii) releasing or substituting any material collateral for a Loan, other than (A) any release provided for in the Loan Documents and (B) approvals of proposed easements, immaterial condemnation actions, subordination and non-disturbance agreements, estoppels, and similar activities which do not have a material adverse effect on the value of the collateral or the applicable Loan; and

(viii) if the security for the related Loan is not located in the United States of America (a “Non-US Loan”), amending, modifying or waiving any financial covenants contained in the Loan Documents for the related Non-US Loan in any way that is materially adverse to the Lenders, except that Investment Manager may elect, in its sole direction, to waive any financial covenant for a period of up to six (6) months in the aggregate through one or more waivers, as long as no other event of default then exists under such Loan.

7. **Records.** Servicer shall maintain appropriate records and books of account reflecting all transactions or other actions affecting a Loan and shall report thereon in the manner and frequency set forth in the Investment Agreement (including following any termination of the Investment Agreement). In recording the Loan on its books, Principal shall clearly reflect the Participation Interest of Investor.

8. **Retention of Loan Documents.** Principal shall hold title to each Loan and the originals of all Loan Documents (to the extent that Principal has the originals) relating to such Loan for the benefit of itself, any other parties who have interests in such Loan and Investor, in accordance with their respective interests. Principal shall retain such Loan Documents in accordance with its document retention policy (as of the date hereof, the retention policy requires retention of the Loan Documents for 10 years after loan payoff).

9. **Advances on Loans.** Investor shall be notified in writing of the amount of each required advance with respect to a Loan and shall pay its proportionate share of such advance at least two (2) business days prior to the date that such cash is required pursuant to such notice. In the event Investor fails to make a required advance on a Loan in connection with any future funding required pursuant to the Loan Documents, its Participation Interest in such Loan shall be adjusted to reflect only the actual amounts advanced by Investor with respect to such Loan. If the advance is a Protective Advance (as hereinafter defined) or is for the payment of expenses pursuant to Section 5 and Investor fails to make such advance, Prudential and/or the Servicer shall have the right to advance such amount on behalf of Investor, and if Servicer or Principal

remedies Servicer may have at law or equity, Servicer may deduct from any distributions due Investor in connection with its Participation Interests, the amount of the unpaid advance plus Interest until repaid.

10. **Distribution of Payments.** The Investor’s proportionate share of all payments under the Notes or Security Documents or otherwise due in connection with the Loans or Security will be paid directly to Servicer in trust for and on behalf of Investor. Upon receipt of any such payment, Principal shall use commercially reasonable efforts to cause the Servicer to distribute to Investor its proportionate share of such payment within two (2) business days of

such receipt. The obligation to make distributions is limited to amounts actually collected by Principal or Servicer. Neither Principal nor Servicer shall have any equitable or beneficial interest in Investor's portion of any such payment, and until such payment is paid or delivered to Investor, Servicer shall accept and hold such payment in trust for the account and sole benefit of Investor. All payments of funds received with respect to a Loan required to be held in escrow (whether for payment of insurance premiums, taxes or otherwise) will be managed by Servicer in accordance with the Loan Servicing Standard and Section 11, and to the extent provided by the agreement governing such escrow may be commingled with other escrowed funds held with respect to other loans of Servicer, but in no event commingled with the other funds of the Servicer. Any amount that is not paid by Servicer to Investor when due hereunder will bear Interest, payable on demand, from the due date hereunder to the date of payment.

11. **Deposits by Borrower.** Principal or Servicer shall hold on deposit, as additional collateral for a Loan, all amounts, if any, for taxes, insurance premiums and any other funds that are required to be deposited into escrow by Borrower under the terms of the Loan Documents. All such funds shall be retained, deposited, and disbursed by Servicer as required by the provisions governing such escrows. Any interest or proceeds earned by Principal or Servicer as a result of holding such escrows and reserves and any benefits received by Principal as a result of Borrower payments under Loans being run through bank accounts in the name of Principal may be difficult to calculate and in all events shall not be shared with Investor.

12. **Termination of Investment Agreement.** [REDACTED]

[REDACTED]

balance of the Participations so long as there are any outstanding Investments which are Participations held by Investor. During the term of the Investment Agreement, the fees set forth in this Section 12 shall not apply. This **Section 12** shall survive for the length of the Investments, notwithstanding the termination of the Investment Agreement.

13. **Subservicing; Transfer of Servicing.**

(a) **Subservicing of Participation Interests.** Servicer may utilize third party entities, selected by Servicer, in its sole discretion, to assist Servicer in carrying out the servicing of the Participation Interests as provided in this Agreement (each a "Subservicer"), including without limitation any third party servicer currently engaged by Servicer in servicing the Participation Interests. Except for the Fees set forth herein, any compensation paid to any such Subservicer shall be borne solely by Servicer and all fees and compensation of any Subservicers which Servicer may engage in connection with the Participation Interests shall not reduce in any manner any amounts payable to the Investor with respect to their Participation Interests. Servicer shall remain fully liable under this Agreement for the performance of all duties, responsibilities and actions hereunder, notwithstanding any agreements that Servicer may have with any Subservicers and any such agreements with such Subservicers shall automatically expire or

[REDACTED]

terminate upon the expiration or sooner termination of this Agreement or the transfer of the servicing of any of the Participation Interests to any other servicer.

(b) **Transfer of Servicer's Role of Servicer.** Servicer, in its sole discretion, may transfer its rights as Servicer with respect to any or all of the Participation Interests under this Agreement to any Affiliate of Prudential or PGIM. Servicer may not transfer all or a portion of its rights as Servicer under this Agreement with respect to any or all of the Participation Interests to any unaffiliated third party servicer without the prior written consent of the Investor, which Investor will not unreasonably withhold.

(c) **Successor Servicer.** No such transfer by the Servicer shall become effective until a new servicer who is available and willing to assume the obligations, responsibilities, and covenants to be performed hereunder by Servicer and that has been approved by Investor, such approval not to be unreasonably withheld, (the "Successor Servicer") shall have assumed Servicer's responsibilities and obligations under this Agreement. Servicer shall cooperate with any such Successor Servicer in the transition of such servicing obligations and the transfer to such Successor Servicer of all applicable security documents and all monies collected or held with respect to the Participation Interests in such party's possession.

14. **Default by Borrower.** Servicer shall, promptly following the date on which Servicer becomes aware of such event, notify Investor of the existence and nature of any act or omission by a Borrower or any other circumstance which gives rise to a right of the Principal to accelerate the Note or Notes for a particular Loan or Loans. Investor shall share pro rata in any reasonable expenditures deemed necessary in Servicer's opinion to maintain and preserve the Property and such Loan and the security of the parties with regard to such Loan, including, without limitation, expenditures for the payment of taxes and assessments, insurance premiums, prevention of waste, repairs, maintenance, property management, capital improvements or foreclosure expenses and attorneys' fees, and Investor will remit to Servicer its pro rata share of such expenditures on demand. Subject to Section 6, Servicer shall, with respect to such Loan, determine whether and in what manner and to what extent any and all rights under the Loan Documents, including foreclosure, shall be exercised; such determination shall also extend to the management and disposition of the Property if acquired in realization upon such Loan. Subject to Section 6, Servicer shall have the right at any time, whether or not any default has occurred, to take such action as in its judgment are necessary to protect or preserve the value of any security held for the Loan. Any expenses or advances pursuant to this **Section 14** are "**Protective Advances.**"

15. **Acquisition of Title; Management of Property; Sharing of Profits and Expenses.** With respect to each Loan, upon acquisition of title to the Property or any portion thereof pursuant to foreclosure or other proceedings for the collection on the indebtedness evidenced by the Note, or pursuant to voluntary conveyance in lieu thereof or otherwise, which Property will be acquired by a special purpose entity in which Investor shall have an interest equivalent to its Participation Interest pursuant to an agreement reasonably acceptable to Servicer. During such period:

(a) **Property Management.** Servicer shall appoint and retain as manager of the Property an entity experienced in the management of properties similar to the Property.

Servicer and Principal shall have no liability for any wrongful act or omission on the part of any such manager selected or hired by Servicer in accordance with the Loan Servicing Standards.

(b) **Sharing of Revenues and Expenses.** Investor shall share pro rata in accordance with its Respective Interest in all revenues, proceeds, liabilities, costs and expenses of every kind and nature whatsoever incurred in the operation, maintenance, repair, and improvement of the Property and any such expenses shall be Protective Advances pursuant to **Section 14** and shall be paid pursuant to **Section 9**.

16. **Notice of Litigation; Retention of Counsel.** If Principal learns of any actual or threatened litigation affecting such Loan or any security for such Loan, including without limitation, litigation respecting condemnation or similar claims, it shall promptly notify Servicer. In the event Servicer is of the opinion that the services of an attorney or attorneys should be retained for the protection of the interests of the parties in connection with such litigation, Servicer may retain an attorney or attorneys. Investor shall be obligated for its pro rata share of the fees and expenses of such attorney and any such expenses shall be Protective Advances pursuant to **Section 14** and shall be paid pursuant to **Section 9**.

17. **Title Insurance.** Servicer shall, and it is hereby authorized to, act with respect to all matters arising in connection with any title insurance relating to such Loan, including without limitation the filing, presentation and settlement of claims and the receipt of insurance payments.

18. **Property Damage; Insurance and Condemnation Claims.** If Principal becomes aware of any damage to or condemnation of the Property relating thereto, it will, promptly on learning of such damage, notify Servicer of the occurrence and nature thereof. The proceeds of any such insurance award or condemnation award shall be held by Servicer, and Servicer may accept, and Investor hereby irrevocably and unconditionally appoints Servicer its agent and attorney-in-fact to accept such award in the name of all parties. The net proceeds, after fees, expenses and costs of collection, of any such insurance recovery or condemnation award may be disbursed to Borrower through an escrow with a title company or bank for restoration.

19. **Risk of Loss; No Warranties.** Investor assumes all risk of loss in connection with each Loan only to the extent of its respective Participation Interest. No party assumes or shall have any responsibility or liability, express or implied, for the financial condition of Borrower, for any credit or other information furnished by any party to the others, or for the collectability, enforceability, genuineness or validity of any of the Loan Documents, and the approval thereof by any party shall not constitute a warranty, express or implied, with respect thereto.

20. **No Partnership.** Neither the execution of this Agreement, nor the co-participation in a Loan or the sharing of the security for the Loan, is intended to be, nor shall it be construed to be, the formation of a partnership or joint venture between or among the Principal and Investor in any Loan.

21. **Transfers and Right of First Refusal.** Investor hereby covenants and agrees that it will not sell, pledge, hypothecate, assign, transfer or otherwise dispose of, either voluntarily or involuntarily, any Participation Interest, including any interest acquired by foreclosure or deed in lieu thereof pursuant to **Section 15** hereof, to any person or entity, and any such transfer shall be void ab initio, provided that (i) upon at least 10 days' prior notice to Prudential, Investor may transfer all of its Participation Interests in a single transaction to an Affiliate, subject to satisfaction of Principal's AML and KYC checks and no prohibited transaction under ERISA, (ii) Investor may transfer all of its Participation Interests in a single transaction to a single purchaser that is not an Affiliate of Investor (unless such transfer is at the request of or required by an applicable Regulatory Authority, in which case such transfer may consist of multiple transactions and multiple purchasers) provided that the Participation Interests are first offered for sale to Principal pursuant to the terms hereof. Such shall be made in writing, setting forth the name of the proposed purchaser and the proposed terms and conditions of such purchase (including a price assigned to each Participation and a price assigned to the entire portfolio of Participations), and shall be made to Prudential upon substantially the same terms and conditions as shall have been contained in a firm, written, bona fide offer by such person or entity to Investor. Principal shall then have 30 days from the date of receipt of such offer to elect to acquire some or all of the Participation Interests at the price(s) set forth in such offer. If Principal does not make the election provided for in the preceding sentence within the time period specified for some or all of the Participations, then Investor may dispose of the Participations which Principal has not elected to purchase but only (i) within 120 days after the expiration of such time period, (ii) to the person or entity which made the original offer, (iii) upon substantially the same terms and conditions set forth in the original offer, and (iv) subject to satisfaction of Principal's AML and KYC checks and no prohibited transaction under ERISA. If such transfer is not made within such 120-day period, Principal's right of first refusal shall thereupon be reinstated as to any transfer by Investor of its Participation Interests.

22. **Sale or Transfer to Non-Affiliate of Prudential.** Any sale or transfer of Participation Interests shall be upon the express condition that such transferee shall acquire and assume all of the rights and obligations of Investor under this Agreement and the Investment Agreement (if the Investment Agreement is then still in effect) and that such transferee shall remake all of the representations made by Investor in this Agreement and the Investment Agreement (irrespective of whether the Investment Agreement is then still in effect) as of the date of such acquisition.

23. **No Commissions.** Investor warrants and represents that it has not incurred any obligation to pay any brokerage or finder's commissions or fees or any similar amounts to any loan correspondent or other party other than a servicing fee to the loan correspondent in accordance with Servicer's normal practices.

24. **Commitment Fees.** Any commitment fee (only with respect to new Loan originations), fees expressed in the Loan Documents as being payable by Borrower upon a substitution of collateral or transfer of collateral or similar amounts paid by a Borrower and received and retained by Principal with respect to a Loan shall be shared with Investor pro rata; provided that Borrower-paid fees charged by Principal or Servicer for loan servicing actions (or other administrative actions) may be earned and retained by Servicer and shall not be shared with Investor.

25. **Representations and Warranties of Investor.**

(a) Investor represents and warrants that it has power and authority to enter into this Agreement and to perform the same, and that the representatives of Investor executing this Agreement on its behalf are duly authorized to do so.

(b) [Investor warrants and represents that it has acquired its Participation Interests for purposes of investment for its own account and not with a view to the sale or distribution thereof.]<sup>12</sup>

26. **Representations and Warranties of Servicer.**

(a) Servicer is a [●] duly organized and in good standing under the laws of its jurisdiction of incorporation and is in good standing in all states or other jurisdictions where the nature and extent of the business transacted by it or the ownership of assets makes such qualification necessary, except for those jurisdictions in which the failure to so qualify would not have a material adverse effect on Servicer's financial condition, results of operation or business nor on the enforceability of any of the Participation Interests, and Servicer, or its Subservicer, maintains any mortgage lending or mortgage servicing licenses as are required to originate and service the Participation Interests.

(b) The execution, delivery and performance of this Agreement and the transactions contemplated hereby are all within Servicer's corporate power, have been duly authorized and are not in contravention of law or the terms of Servicer's certificate of incorporation, by-laws, or other organizational documents, or any material indenture, agreement or undertaking to which Servicer is a party or by which Servicer or its property are bound.

(c) This Agreement constitutes a legal, valid and binding obligation of Servicer enforceable in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency and creditors' rights limitations and laws generally and (ii) general equitable principles.

(d) The Servicer shall maintain or caused to be maintained during the term of this Agreement true and complete loan files with respect to each Participation Interest, including the investor's participation certificate for each Participation Interest, an appraisal of the property, UCC filings, insurance certificates, and all other loan documents related to the servicing of the Participation Interests pursuant to this Agreement.

27. **Modification and Waiver.**<sup>13</sup> This Agreement may be modified, amended or canceled and compliance with any of its provisions waived, only by an instrument in writing executed by the party against whom enforcement of such modification, amendment, cancellation or waiver of compliance is sought. No failure by any party hereto in any instance by any party shall, except as otherwise provided in the instrument granting such waiver, operate as or be

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<sup>12</sup> Note to Draft: Will be covered as back-to-back representation in side letter per prior note.

<sup>13</sup> Note to Draft: Boilerplate provisions to be conformed, as appropriate, to other transaction agreements.



Attn: Law Department

If to Investor: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

And  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

33. **Time of the Essence.** Time is of the essence in this Agreement.

34. **Entire Agreement.** This Agreement sets forth the entire agreement and understanding of the parties hereto with respect to the transactions contemplated hereby and the subject matter hereof and supersedes all prior agreements or understandings relating thereto.

35. **Limitation Upon Beneficiaries.** This Agreement is made and entered into for the sole protection and benefit of the parties and their successors and permitted assigns and nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any persons other than the parties to it and their successors and permitted assigns, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to any party to this Agreement, nor shall any provision hereof give any third party any right of subrogation or action over or against any party to this Agreement.

36. **Waiver of Trial by Jury.** EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE AGREEMENT.

37. **Term.** The parties hereto agree that this Agreement will remain in effect until all Loans in which Investor owns Participations are paid in full or otherwise disposed of.

38. **Tax Status; Withholding Taxes.** Investor shall furnish such tax forms or other documentation or information as Prudential may reasonably request in order to eliminate, reduce or calculate any applicable withholding tax on Participation Interest distributions or share of the underlying income (including but not limited to withholding tax under sections 1441 through 1442 or 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the section 1471 through 1474 provisions generally referred to as the "**FATCA rules**")). Under the FATCA rules, Prudential may be required to apply a withholding tax of 30% on certain payments and/or distributions when such payment or distribution is made to an investor that is not in compliance with the FATCA rules. Investor hereby agrees that any tax forms or documentation or information provided to Prudential pursuant to this Section 38 may be shared with the U.S. Internal Revenue Service.

39. **Confidentiality and Non-Disclosure.** Each party hereto agrees that all information provided pursuant to this Agreement, including, without limitation, any material non-public information with respect to any Participation Interest or potential Participation

Interest, by either party to the other is confidential and proprietary and each party shall not use such information for any purpose other than as permitted or required hereunder. Each party hereto agrees to take all reasonable measures, including, without limitation, measures taken by such party to safeguard its own confidential information, to prevent any disclosure of the other party's confidential information by employees, agents, representatives, third parties, contractors or sub-contractors and their employees, agents or representatives to any third party; provided, that (i) each party may disclose any such confidential information as required by law (including court order, subpoena or other legal or regulatory request or similar process) or insurance regulations or as requested by any applicable Regulatory Authority, provided that it shall notify the other party in writing promptly upon receipt of such court order, subpoena, legal or regulatory request or similar process, in order to permit such other party to apply for an appropriate protective order or to take such other action as such other party deems appropriate to protect its confidential information, (ii) Prudential may disclose any confidential information of an Investor to any secured lender providing a credit facility secured by all or substantially all of the assets of Prudential who is instructed by Prudential to protect such confidential information in accordance with these confidentiality provisions, and (iii) this obligation of confidentiality shall not extend to information which (a) is or becomes publicly available or in the public domain, unless due to any unauthorized act or omission on the part of the other party, (b) was in the receiving party's possession or knowledge prior to disclosure by the disclosing party, and which is not otherwise known to the receiving party to be subject to any obligation of confidentiality or non-disclosure to the disclosing party, (c) becomes rightfully known to the receiving party from a third party not bound by any restriction of non-disclosure to the disclosing party, or (d) is expressly authorized by the disclosing party in writing to be disclosed. This Section 39 shall survive any termination of this Agreement.

40. **Jurisdiction; Venue.** Any action, suit, or proceeding in connection with this Agreement shall be brought against any party hereto in the United States District Court for the Southern District of New York provided the same has jurisdiction over such matter, and if not, then any other court of the State of New York located in New York County, New York, each party hereby consenting and submitting to the jurisdiction thereof. Service of process may be made upon any party by the mailing of copies thereof by registered or certified mail, postage prepaid, to such party at its address set forth herein for the giving of notices. In any action, suit, or proceeding in connection with this Agreement, each party hereto hereby waives any claim that the Southern District of New York is an inconvenient forum.

41. **Wire Procedures.** Any amount relating to a particular Loan and required to be funded to Prudential (or its designee) by the Investors holding Participation Interests in such Loan pursuant to the terms of this Agreement shall be transferred by a single wire transfer from Servicer to Prudential (or its designee). Any payments relating to a particular Loan and required to be paid to the Investors holding Participation Interests in such Loan by Prudential (or its designee) pursuant to the terms of this Agreement (including, without limitation, payments required to be made pursuant to Section 10 hereof) shall be transferred by a single wire transfer from Prudential (or its designee) to Servicer.

**[SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the parties have caused this Agreement to be effective as of the day and year first written above.

**PRUDENTIAL:**

**THE PRUDENTIAL INSURANCE COMPANY  
OF AMERICA**

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

**INVESTOR:**

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

**SERVICER:**

**PGIM REAL ESTATE FINANCE, LLC,**  
a Delaware limited liability company

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

EXHIBIT A

**FORM OF MASTER PARTICIPATION SCHEDULE**

<b>Loan Number</b>	<b>Loan Name</b>	<b>Initial \$ Investment</b>	<b>% of Total Loan</b>	<b>Note Rate</b>	<b>Maturity Date</b>

[To be used as set forth in Section 3(b)]

**EXHIBIT B**

**FORM OF PARTICIPATION CERTIFICATE**

We hereby confirm that we have sold and transferred to \_\_\_\_\_ (“Investor”) for its account and risk, on the terms and conditions set forth in that certain Master Participation and Servicing Agreement, dated as of \_\_\_\_\_, \_\_\_\_\_, among Prudential Insurance Company of America, PGIM Real Estate Finance, LLC and Investor (the “Participation Agreement”), an undivided interest and participation, in the percentage set forth below, in the following-described Loan:

This Participation Certificate (this “Certificate”) evidences Investor’s Participation (the “Participation”), representing a \_\_\_% undivided ownership interest, in the following Loan:

Name of the Project: \_\_\_\_\_  
Name of Borrower: \_\_\_\_\_  
Loan Number: \_\_\_\_\_  
LoanAmount: \_\_\_\_\_  
Note Rate: \_\_\_\_\_  
Mortgaged Property: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

1. The initial Advance to be made under the Loan is \$ \_\_\_\_\_ and the amount owing from Investor on account of the Participation is \$ \_\_\_\_\_ which amount Investor will remit to Prudential in accordance with the Participation Agreement.
2. Without limiting the generality of anything herein contained, any assignment or transfer of the Participation evidenced by this Certificate is governed and limited by the provisions of the Participation Agreement.
3. This Certificate and the Participation evidenced hereby are issued under and are subject to all of the terms, provisions, conditions and agreements set forth in the Participation Agreement.

4. Capitalized terms used herein and not defined shall have the meanings given them in the Participation Agreement.

This Certificate is issued by Prudential this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Prudential Insurance Company of America**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

FORM OF PORTFOLIO MANAGEMENT AGREEMENT

between

[\_\_\_\_\_]

and

PGIM PRIVATE PLACEMENT INVESTORS, L.P.

Dated as of [●], 202[ ]

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SCHEDULE 1      Investment Portfolio

PORTFOLIO MANAGEMENT AGREEMENT, dated as of [\_\_\_\_\_], between [\_\_\_\_\_] (the “Investor”),<sup>1</sup> and PGIM PRIVATE PLACEMENT INVESTORS, L.P., a Delaware limited partnership (the “Adviser”).

## RECITALS

WHEREAS, the Adviser is an indirect, wholly owned subsidiary of PGIM, Inc. (“PGIM”) which, through its dedicated investment unit, PGIM Private Capital (“PPC”), originates and manages fixed-income securities issued in the private placement market (“Private Placement Securities”);

WHEREAS, the Investor desires to engage the Adviser to perform investment management services on the Investor’s behalf in connection with a portfolio consisting of the Private Placement Securities listed on Schedule I;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the Investor and the Adviser hereby agree as follows:

## ARTICLE I

### Engagement and Responsibility

1.1 Engagement and Acceptance. Effective as of [●], 2021 (the “Effective Date”), the Investor hereby engages the Adviser to provide discretionary investment management services of the kinds described in this Agreement solely for the Private Placement Securities set forth on Schedule 1 and for Other Securities issued in respect of such Private Placement Securities (the “Investments”) and held in the Account (as defined below), upon the terms and conditions set forth in this Agreement. The parties acknowledge that, subject to the terms of Section 2.4, the Adviser shall have discretion with respect to decisions to be made regarding Investments. The Adviser hereby accepts such engagement and agrees to perform the covenants and obligations under this Agreement on its part to be performed. The Adviser shall perform its duties hereunder as an independent contractor and not as an agent of the Investor.

1.2 Standard of Care. The Adviser acknowledges that it is a fiduciary with respect to the Investments, and assumes the duties, responsibilities and obligations of a fiduciary.

1.3 Responsibility. The Investor acknowledges that the Adviser is not responsible for the management or diversification of the Investor’s entire portfolio of investments and agrees that the only responsibility which the Adviser shall have with respect to such portfolio is to manage the Investment Portfolio. For the avoidance of doubt, nothing in this Agreement shall

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<sup>1</sup> Note to Draft: Separate IMAs will be needed for (i) private placements held by PRIAC, (ii) private placements transferred to GWLA as initial reinsurance premium and held in the GWLA comfort trust, and (iii) private placements transferred to GWLANY as initial reinsurance premium and held in the GWLANY comfort trust, with certain modifications needed in respect of the trust arrangements.

provide the Adviser authority to purchase or otherwise acquire on behalf of Investor investments of any type, other than Other Securities.

## ARTICLE II

### Powers and Duties of the Adviser; Covenants of the Investor; Representations of the Adviser

2.1 Powers of the Adviser. During the term of this Agreement, subject to Section 2.4, the Adviser shall have the power, authority and right to manage the holding and disposal of Investments held in [the investment account established on the books of the Custodian (the “Account”)], in which all Investments will be held and to which all payments of principal of and interest on, distributions in respect of and proceeds of the disposition of Investments will be credited. Without limiting the generality of the foregoing, but subject to Section 2.4, the Adviser shall have and is hereby granted the authority, power and right on behalf of the Investor:

(a) to manage, sell and otherwise dispose of Investments, and acquire Other Securities, for the account of the Investor on an on-going basis, and in connection therewith, to issue orders and instructions to the Custodian with respect to the Investments and the management of the Account; and

(b) to enter into, make and perform all contracts, agreements and other undertakings as may in the opinion of the Adviser be necessary or required to the carrying out of the objectives of this Agreement.

2.2 Duties of the Adviser. In addition to the foregoing, and in furtherance of its duties hereunder, the Adviser shall:

(a) monitor and analyze the progress of all Investments;

(b) subject to Section 2.4, exercise on behalf of the Investor, and direct the exercise by the Custodian where appropriate of, all rights conferred by the Investments including, by way of example but without limitation, voting rights and the exercise of remedies;

(c) price the Investments as of the last day of each calendar month in good faith on a basis which is consistent with its practices and methodologies for valuation comparable investments held by PGIM Investors;

(d) prepare periodic reports as follows:

(i) any transaction with respect to any Investment on or prior to the trade date or decision date thereof;

(ii) within twelve (12) days after the end of each calendar month of each calendar year, an investment report which will include, among other things, (a) a summary of the disposition of Investments and other significant Investment Portfolio activity during the period (including, but not limited to, changes in credit quality and Investments added to the “Early Warning” or “Watch List” during

such calendar month); (b) a commentary covering the Adviser's near term outlook for, and associated strategy in response to the conditions of, the U.S. private placement market; and (c) a summary of Investment holdings and market valuations as calculated by the Adviser on the same basis as set forth in Section 2.2(c);

(iii) no later than fifteen (15) days from the end of the quarter in which the applicable Investment was put on the "Early Warning" or "Watch List", a written summary update of "Early Warning" or "Watch List" cases along with a detailed discussion in a quarterly meeting;

(e) beginning no later than [●], 2021, within four Business Days after the end of each month, a report showing the price of each Investment in the Investment Portfolio;

(f) promptly upon request of the Investor:

(i) financial statements and other pertinent issuer information in support of Fundamental Decisions;

(ii) appropriate contacts to meet with the Investor's personnel to discuss the Adviser's processes applicable to the management of the Investment Portfolio, valuation of the Investment Portfolio assets including information regarding pricing model inputs (but excluding model assumptions), and information to address the Investor's internal and/or external auditor's requests or those requests of any other applicable Regulatory Authority, with respect to the Adviser's books and records pertaining to the Account;

(iii) such information as may be reasonably requested by Investor from time to time to the extent requested or required by Regulatory Authorities with jurisdiction over the Investor or if required by applicable law; and

(iv) other generally accessible information as may be reasonably requested by the Investor which relates to the obligations of the Adviser under this Agreement.

(g) provide Form ADV Parts 1A & 2A to Investor at time of each update and participate in other reasonably requested due diligence interviews to support Investor's internal control environment;

(h) submit appropriate documentation to the NAIC Securities Valuation Office on a timely basis to obtain or maintain a statutory credit rating for each Investment;

(i) provide information reasonably requested by Investor to setup and maintain Investments on its accounting systems including security master file data and changes to Investment payment schedules;

(j) use commercially reasonable efforts to provide such other information as may be reasonably requested by the Investor from time to time, including, if requested by

the Investor, a discussion on the outlook for Investments which have been downgraded below investment grade, provided that the Adviser shall not be required to provide any information which is subject to a confidentiality agreement or which is unlawful to provide;

(k) in the event that the Adviser or any of its Affiliates receives any payment from an Investment the Adviser shall cause such payment to be returned to the issuer thereof as soon as reasonably practicable;

(l) take all such other actions that are necessary or appropriate to fulfill its duties and responsibilities to the Investor hereunder as provided herein or as agreed to from time to time in writing by the Investor and the Adviser.

Further, the Adviser acknowledges that Investor, as Grantor under the Trust Agreement, is subject to certain obligations that may impact the disposition of certain Investments. Accordingly, the Adviser agrees that (i) prior to selling or otherwise conveying an Investment to a third party, the Adviser will provide Investor with notice, in a form mutually acceptable to the Investor and the Adviser, of such sale or conveyance, and provide Investor with information reasonably requested by Investor as soon as practicable in connection with such a sale or conveyance, and (ii) the Adviser shall provide Investor with information as soon as practicable in connection with any event that will result in a change in the amount, timing, computation or frequency of any payments or prepayments, including a change in the coupon or currency with respect to an Investment, and information reasonably requested with respect thereto. For the avoidance of doubt, (i) any substitution or withdrawal of Investments from the Trust Account is subject to the terms of the Trust Agreement, and (ii) nothing in this Agreement shall limit the ability of the Investor to substitute or withdraw Investments from the Trust Account, subject to the terms of the Trust Agreement and provided that such Investments will be owned by the Investor and subject to this Agreement (until this Agreement terminates with respect to such Investment in accordance with Article VII) following such substitution or withdrawal.

### 2.3 Covenants and Acknowledgment of the Investor.

(a) The Investor will establish and maintain the Account for the term of this Agreement.

(b) The Investor (as Grantor under the Trust Agreement) will hold the investments through maturity and will not sell or request the Adviser to dispose of any Investment except (i) upon the termination of this Agreement pursuant to Article VII, or (ii) as required under applicable law or regulation or as required or requested by any applicable Regulatory Authority.

(c) Concurrently with the execution and delivery of this Agreement, the Investor shall notify the Custodian of the terms of this Agreement and deliver written instructions to the Custodian giving the Adviser discretionary authority with respect to the Account.

(d) The Investor shall, or shall cause the Custodian to, promptly after receipt thereof, inform the Adviser of, and, where appropriate, provide written documentation

relating to, any information that it has received regarding the Investments that is relevant to the Adviser's duties hereunder, including, without limitation,

(i) all notices of meetings, reports, circulars, disclosure documents and other communications received or made by the Investor regarding the Investments; and

(ii) an accounting of all payments of principal of and interest on, or distributions in respect of, the Investments and such other information with respect to the Investments and the Account as may be necessary to permit the Adviser to perform the valuations referred to in Section 2.2(c) and to prepare the reports referred to in Section 2.2(d).

(e) <sup>2</sup>As of the effective date hereof, Investor (as Grantor under the Trust Agreement) represents and warrants to Adviser that Investor is a "qualified institutional buyer" as such term is defined in Rule 144A under the Securities Act and an "accredited investor" as such term is defined in Rule 501 under the Securities Act.

(f) As of the effective date hereof, the Investor as grantor under the Trust Agreement hereby represents and warrants to Adviser that the source of the funds used by Investor to fund any Investment [*select one of the following options:*] [did not include assets of any employee benefit plan, other than a plan exempt from the coverage of the Employee Retirement Income Security Act of 1974, as amended from time to time.] [will be a Qualifying General Account. As used in the preceding sentence, the term "**Qualifying General Account**" means an "insurance company general account" (as defined in PTE 95-60) in respect of which the reserves and liabilities (as defined by the NAIC Annual Statement) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or Affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Investor's state of domicile. As used in the preceding definition, (1) the term "PTE 95-60" means Prohibited Transaction Exemption 95-60 issued by the Department of Labor on July 12, 1995, (2) the term "NAIC Annual Statement" means the annual statement for life insurance companies approved by the National Association of Insurance Commissioners and (3) the terms "employee benefit plan" and "separate account" have the respective meanings specified in Section 3 of the Employee Retirement Income Security Act of 1974, as amended from time to time.].

2.4 Fundamental Decisions. Except as otherwise provided herein and subject to the terms of this Agreement, in performing its obligations hereunder, Adviser shall have full power

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<sup>2</sup> Note to Draft: Prudential will provide "back-to-back" representations for items (e) and (f) in a separate side letter between Prudential and Empower.

and authority to take any and all actions in connection with the Investments that it deems necessary or appropriate consistent with Section 1.2.

(a) Investor Information Procedure. Prior to the Adviser taking any action with respect to a Fundamental Decision, the Adviser shall, as soon as reasonably practicable, (i) notify the Investor in writing of any proposal to take any such action, which notice shall be provided via e-mail, in accordance with Section 8.1 and (ii) provide Investor with such information requested by Investor as may be necessary in the reasonable judgment of Investor in order to evaluate the proposed action. Promptly following the delivery of such notice, Investor will provide such input to Adviser as Investor shall deem appropriate, however, Adviser shall be under no obligation to follow any requests, guidance, or other directive of Investor. Adviser shall continue to provide such information as may be reasonably requested by Investor with respect to Fundamental Decisions.

(b) Fundamental Decisions. “Fundamental Decision” shall mean, with respect any Investment (including Other Securities) which is on the Adviser’s “Early Warning” or “Watch List”, a decision by the Adviser to take any of the following actions on behalf of the Investor if the Adviser has not made the same decision with respect to the same Investment it holds on behalf of any other client:

- (i) selling or otherwise disposing of the Investment prior to its maturity date;
- (ii) changing the amount, time or currency of any payment of principal;
- (iii) reducing the interest rate below the coupon level on the Origination Date or changing the time of payment or method of computation of interest;
- (iv) changing the method of, or rates used in, the computation or time of payment of any make-whole amount or other premium in connection with any prepayment;
- (v) offering prepayment or repurchase at less than par plus full make-whole;
- (vi) releasing collateral in a Private Placement that was secured on the Origination Date;
- (vii) subordination of or agreement to take a security interest that ranks lower than first priority in the capital structure; and
- (viii) any transfer or release of an issuer’s obligations under an issuance or any transfer or release of the obligations of a guarantor under an issuance, in each case which requires lender consent under the issuance documents.

## 2.5 Representations, Warranties and Covenants of the Adviser.

(a) The Adviser hereby represents and warrants to the Investor as follows:

(i) The Adviser is a duly organized and validly existing limited partnership in good standing under the laws of New Jersey, with power and authority to transact the business in which it is engaged.

(ii) The Adviser has the power, authority and legal right to make, execute, deliver and perform this Agreement and all of the transactions contemplated hereby and has taken all necessary action to authorize the execution, delivery and performance of this Agreement. This Agreement constitutes the legal, valid and binding agreement of the Adviser, enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally).

(iii) The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. As a registered investment adviser, the Adviser owes a fiduciary duty to all of its clients, including an affirmative duty to act with good faith, to make full and fair disclosure of all material facts, to discharge its duties in the best interest of its clients and to employ all reasonable care to avoid misleading clients.

(iv) The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and the performance of the Adviser's obligations hereunder do not and will not conflict with, or result in any violation of or default under, any provision of its partnership agreement or any agreement or other instrument to which the Adviser is a party or by which the Adviser or any of the Adviser's properties are bound, or any judgment, decree, statute, order, rule or regulation applicable to the Adviser or to its business or properties.

(v) The Adviser has policies and procedures in place reasonably designed to ensure compliance with all applicable anti-bribery and anti-corruption laws and regulations, including but not limited to, the Bribery Act 2010, the Foreign Corrupt Practices Act, International Anti-Bribery and Fair Competition Act of 1998, and any other applicable state or federal law.

(vi) Within the past ten years, neither the Adviser nor any of its managers, members, directors, officers, employees or affiliates, in each case, who are responsible for the provision of services hereunder, has been charged with or convicted of or plead guilty or nolo contendere to (i) any misdemeanor involving fraud, false statements or omissions, wrongful taking of property, bribery, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses, or (ii) a violation of any Law (1) governing transactions in securities, the provision of investment advisory services, or otherwise regulating any financial service or (2) that is a felony.

(vii) No material litigation, proceeding or formal investigation of or before any court, arbitrator or government authority, including, without limitation, the SEC or state securities regulatory authority is pending or, to the knowledge of the Adviser, threatened in writing (a) asserting the invalidity or unenforceability of this Agreement, (b) seeking to prevent the consummation of any transactions contemplated by this Agreement or (c) seeking any determination or ruling that would reasonably be expected to have an adverse effect on the ability of the Adviser to perform its obligations under this Agreement. To the Adviser's knowledge, no material litigation or proceeding before any court, arbitrator or government authority is pending or threatened claiming or alleging the violation of any applicable investment-related law, rule or regulation or the breach of applicable fiduciary duties (a "Material Action") by the Adviser or any of its officers, partners, members, managers, directors, employees, or affiliates, in each case, who will be responsible for carrying out the terms of this Agreement in connection with portfolio management responsibilities, except any such Material Actions that has been, and will continue to be, disclosed to the Investor. Neither the Adviser nor, to the Adviser's knowledge, any of its officers, partners, members, managers, directors, employees, or affiliates in each case, who will be responsible for carrying out the terms of this Agreement in connection with portfolio management responsibilities, has been convicted or found guilty in connection with any Material Action in the last ten (10) years.

(viii) The Adviser has in place a business continuity plan, which may be updated from time to time, that governs the Adviser's treatment of (i) material data processed by the Adviser's computer systems in the performance of its duties hereunder, and the retrieval of any such material data from the Adviser's back-up facilities, and (ii) the performance of its duties under this Agreement relating to contingency planning, disaster recovery, back-up processing, recovery time objective, resumption operating capacities, escalation, activation and crisis management procedures, and cyber-security and such business continuity plan is subject to regular review and testing and is appropriate in light of the Adviser's business and its obligations hereunder.

(b) The Adviser hereby covenants as follows:

(i) The Adviser and its managers, members, directors, officers, employees and affiliates shall comply with all applicable statutes, laws rules, regulations or orders having application to its or their business, properties and assets, the violation of which might reasonably be expected to materially and adversely affect its ability to comply with and perform its obligations under this Agreement.

(ii) The Adviser shall maintain during the term of this Agreement all filings and registrations with governmental and regulatory authorities necessary or required in order to perform its obligations hereunder.

(iii) If the Adviser is subject to any Material Action or any non-routine examination, inspection, or other similar process, excluding sweeps and other general requests for information, which involves or relates to the investment advisory activities of any of the Adviser, its affiliates, principals, partners, or employees engaged by the Adviser for the provision of services under this Agreement, by any regulatory authority, including without limitation the SEC, to the extent not prohibited by applicable confidentiality restrictions, applicable law or regulatory instruction, the Adviser shall promptly notify the Investor. The Adviser shall provide to the Investor a description of any findings or deficiencies by regulatory authorities upon the conclusion of any non-routine examination, inspection, or similar process described in this clause (e) to the extent not prohibited by applicable confidentiality restrictions, applicable law or regulatory instruction.

(iv) At the request of the Investor, the Adviser shall provide the Investor with the Adviser's compliance policies and procedures (or summaries thereof) applicable to the performance of the investment management services, including those related to best execution, cross-trades and allocation of investments, and agrees to provide copies (or summaries) of any material amendments to such policies and procedures from time to time.

(v) The Adviser will deliver to the Investor no less frequently than annually a copy of any System and Organization Controls report, including any SOC 1 or SOC 2 report (or any report that is created pursuant to an auditing standard that succeeds Statement on Standards for Attestation Engagements 18 promulgated by the American Institute of Certified Public Accountants) that is created for the Adviser from time to time and that relates to any of the services that the Adviser provides to the Investor or any related controls.

(vi) The Adviser shall keep and maintain complete and accurate books and records relating to the investment advisory services provided under this Agreement, including each transaction concerning the Investments. All such records shall be kept in accordance with applicable laws and regulations, including, as applicable, the Investment Advisers Act and the rules promulgated thereunder. Without limiting the foregoing, the Adviser covenants to retain all historical financial information relating to any Investment for a period of seven years from the date the Adviser no longer manages such Investment. The Adviser acknowledges that all books and records provided for pursuant to this Section 2.5(b)(vi), other than internal workpapers and internal work product of the Adviser, shall be made available to the Investor, its accountants, auditors or other representatives for inspection and/or copying in such format as may be reasonably requested by the Investor (at the expense of the Investor) upon written request and with reasonable notice to the Adviser, during regular business hours; provided that the Adviser may retain a copy of such books and records for recordkeeping purposes. In addition, the Adviser will use commercially reasonable efforts to provide any materials, other than internal workpapers and internal work product of the Adviser, reasonably related to the services provided under this Agreement

and in its possession, as may be reasonably requested in writing by the Investor or as may be required by any state or federal insurance regulator or regulatory or quasi-regulatory authority having jurisdiction over the Investor. The Investor may audit all records and documents relating to the investment advisory services provided under this Agreement, other than internal workpapers and internal work product of the Adviser, at the expense of the Investor, upon reasonable written notice to the Adviser, during regular business hours, to ensure that controls and procedures relating to the services provided under this Agreement are in place; *provided, however*, that nothing herein will allow the Investor to review data pertaining to other clients of the Adviser.

### ARTICLE III

#### Compensation

3.1 Compensation; Fees for Services.

[REDACTED]

3.2 Certain Costs and Expenses.

(a) In the event that the Adviser or any of its Affiliates, incurs any reasonable out-of-pocket cost or expense (other than internal overhead expenses such as travel expenses, rent, telephone utilities and other office expenses) outside of the ordinary course of providing services pursuant to this Agreement in order to preserve or enhance the value of any Investment, including, without limitation, any such cost or expense relating to litigation with respect to any Investment or the restructuring of any Investment, the Investor shall reimburse the Adviser in full for its pro rata share of such cost or expense, based on the proportion that the Investment held by the Investor bears to the total investment held by all PGIM Investors.

(b) Any fees or other compensation, whether monetary or in the form of stock, warrants or other equity rights, payable by an issuer of an Investment in connection with any consent, modification, waiver, amendment or similar actions shall be allocated pro rata to the PGIM Investors, including without limitation to the Investor, holding at the

time of receipt thereof the issue of Private Placement Securities or Other Securities in which such Investment was made.

## ARTICLE IV

### Potential Conflicts of Interest

4.1 Potential Conflicts of Interest. While the Adviser intends to avoid situations involving conflicts of interest, the Investor acknowledges that there may be situations in which the interests of the Investor may conflict with the interests of PGIM or other PGIM Investors. The Investor acknowledges and agrees that PGIM and its affiliates, including the Adviser, on their own behalf or on behalf of any PGIM Investor, (a) will engage in a broad spectrum of activities, including investment advisory activities, and have extensive investment activities that are independent from, and may from time to time conflict with, those of the Investor and (b) may invest in, advise, sponsor and/or act as investment manager to investment vehicles and other entities that may have investment objectives similar to those of the Investor and that may compete with the Investor for investment opportunities. The Investor agrees that the Adviser may give advice and take action in the performance of its duties with respect to any of its other clients which may differ from advice given, or the timing or nature of action taken, with respect to the Investor's Investments. On any matter involving a conflict of interest not provided for in this Section 4.1 or elsewhere in this Agreement, the Adviser will be guided by its good faith judgment as to the best interests of the Investor and shall take such actions as are determined by the Adviser to be necessary or appropriate to address such conflict of interest, but in any event, the Adviser shall fully and fairly disclose to the Investor any material conflict of interest that is not eliminated.

## ARTICLE V

### Delegation

5.1 Delegation. The Adviser may delegate any advisory authority and other rights, powers, functions and obligations in connection with the services under this Agreement to any of its subsidiaries and affiliates in its sole discretion (any such delegee permitted pursuant to this Section 5.1, a "Delegee"); provided that any discretionary investment management activities must be conducted by a subsidiary or affiliate that is registered as an investment adviser under the Investment Advisers Act of 1940, as amended or is regulated as an investment adviser in the jurisdictions in which it operates, and Delegee shall comply with the terms, conditions, requirements and limitations set forth in this Agreement applicable to the Adviser in connection with the rights, powers, functions and obligations delegated to such Delegee. No delegation made pursuant to this Section 5.1 shall relieve the Adviser of its obligations hereunder or affect the Adviser's liability to the Investor for any matters so delegated.

## ARTICLE VI

### Limits on Responsibility; Indemnification

6.1 Limits on Responsibility. Notwithstanding anything set forth in this Agreement to the contrary, the Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder. To the extent permitted by law, none of the Adviser nor its directors, officers, partners, employees, Affiliates or agents shall be liable to Investor for any expenses, losses, damages, liabilities, demands, charges or claims of any nature whatsoever (including reasonable attorneys' and accountants' fees and expenses) (each, a "Loss") or for any decrease in the value of the Investments arising out of or resulting from acts or omissions of the Adviser and/or its directors, officers, partners, employees, Affiliates or agents in the performance of the Adviser's duties under this Agreement, except by reason of (i) acts or omissions constituting criminal conduct, fraud, gross negligence or willful misconduct in respect of the obligations of the Adviser hereunder, or (ii) any material breach by the Adviser of the covenants and agreement of the Adviser contained in this Agreement.

#### 6.2 Indemnification.

(a) The Adviser shall indemnify and hold harmless Investor and its directors, officers, partners, employees, affiliates and agents (collectively, the "Investor Indemnified Parties") from and against any and all Losses imposed on, sustained, incurred or suffered by the Investor Indemnified Parties to the extent resulting from third party claims arising out of or resulting to (i) acts or omissions of the Adviser or its directors, officers, partners, employees, affiliates or agents constituting criminal conduct, fraud, willful misconduct, or gross negligence in respect of the obligations of the Adviser hereunder, (ii) any breach by the Adviser of the covenants and agreements of the Adviser contained in this Agreement, or (iii) any violations of applicable law by Adviser or its Affiliates.

(b) Investor shall indemnify and hold harmless the Adviser and its directors, officers, partners, employees, affiliates and agents (collectively, the "Adviser Indemnified Parties") from and against any and all Losses imposed on, sustained, incurred or suffered by the Adviser Indemnified Parties to the extent resulting from, arising out of or resulting to (whether or not arising from a third party claim), (i) acts or omissions of Investor or its directors, officers, partners, employees, affiliates or agents constituting criminal conduct, fraud, willful misconduct, or gross negligence in respect of the obligations of Investor hereunder, (ii) any breach by Investor of the covenants and agreements of Investor contained in this Agreement, or (iii) any violations of applicable law by Investor or its Affiliates.

## ARTICLE VII

### Termination

#### 7.1 Termination.

(a) This Agreement may be terminated at any time upon the mutual agreement of the parties, which consent may be withheld by a party in its sole discretion.

(b) This Agreement shall continue in effect with respect to each Investment from the Effective Date through the date of the maturity or disposition of each such Investment, provided that if any such Investment has not been paid in full in its maturity date, this Agreement shall continue thereafter until such Investment is paid in full, or the date on which the Investor writes off the entire unpaid amount of such Investment in accordance with the Investor's accounting policy and transfers such Investment to the Adviser or its designee.

(c) Subject to the provisions of Section 7.1(e), the Investor may terminate this Agreement by giving written notice to the Adviser in the event of the Adviser's (i) criminal conduct, fraud, gross negligence, or willful misconduct with respect to its obligations under this Agreement or (ii) material breach of its obligations under this Agreement, provided in the case of each of clause (i) and (ii) that the Adviser shall have the right to cure any such breach within thirty (30) days of receiving written notice from the Investor before the Investor may effect a termination pursuant to this Section 7.1(c).

(d) Subject to the provisions of Sections 7.1(e), the Adviser may immediately terminate this Agreement by giving written notice to the Investor in the event of the Investor's (i) bankruptcy, liquidation, conservatorship or receivership; (ii) failure to pay any fees or expenses provided for under this Agreement, provided that the Investor shall have the right to cure such non-payment event within 30 days of receiving written notice from the Adviser that such non-payment event has occurred, and provided further that this Section 7.1(d) shall not be applicable in the event of a dispute between the parties hereto regarding the amount of fees or expenses owed pursuant to this Agreement; or (iii) material breach of this Agreement, provided that the Investor shall have the right to cure any such breach within 30 days of receiving written notice from the Adviser before the Adviser may effect a termination pursuant to this Section 7.1(d).

(e) Upon termination of this Agreement for any reason, or in the event that the Investor requests the Adviser to dispose of any Investment in contravention of Section 2.3(b), the Adviser shall have the right, but not the obligation, to purchase any or all of the Investments at the most recent fair market value of each such Investment as mutually agreed by Adviser and the Investor. The Investor acknowledges the conflicts of interest inherent in any such transaction described in this Section 7.1(e) and hereby consents to such conflict to the fullest extent permitted by law, including to the extent any such transaction constitutes a cross-transaction or principal transaction for purposes of applicable law. In the event the Adviser does not purchase any Investment, the Adviser shall be under no obligation to recommend any action with regard to, or liquidate such Investment; provided, however, that upon such termination, if the Adviser does not purchase any Investment, the Adviser may, in its sole discretion, if requested in writing by the Investor, liquidate Investments in the Account, and the Investor hereby authorizes the Adviser, in such circumstances, to take such actions to assist in the liquidation of the Account as the Adviser may deem necessary or appropriate. The Investor agrees that, upon termination of this Agreement, the Investor shall honor any transaction executed

hereunder but not yet settled before the date of termination. The parties hereto agree that, in the event of the termination of this Agreement, the Investor and Adviser shall each bear fifty percent (50%) of all out-of-pocket costs and expenses incurred by the Adviser in connection with any transition of the Account or the Investments or the provision of the services to a successor service provider.

(f) Upon either of the following events, (i) the termination of this entire Agreement for any reason except a termination pursuant to Section 7.1(a) or Section 7.1(c), or (ii) a request by the Investor that the Adviser dispose of any Investment (other than as contemplated under Section 2.3(b), but only with respect to sales or dispositions required solely due to the application of relevant law or regulation to the Adviser or requested by an applicable Regulatory Authority solely due to the involvement of Adviser), and it further being understood that (x) a sale, prepayment, termination, tender offer or other such market action with respect to an Investment which is initiated by the borrower or debtor under the particular Investment or by the Adviser, and (y) any transfer or liquidation of a particular Investment held in the Trust Account at the request or instruction of the Beneficiary under the Trust Agreement, is, in each case, not considered a request for disposition by the Investor for purposes of this Section 7.1(f), if the Adviser does not purchase the Investments pursuant to Section 7.1(e), as liquidated damages and not as a penalty, the Investor shall pay the Adviser an amount for each such Investment equal to the net present value of all future payments of the Management Fee payable in respect of such Investment that would have been payable hereunder had there been no termination or sale of such Investment and such Investment were held to its stated maturity date, at a discount factor equal to a reinvestment yield with respect to such Investment, as determined by the Adviser in its sole reasonable discretion (based on yields reported for actively traded U.S. Treasury securities having a maturity equal to the remaining average life of such Investment on the display designated as "Page PX 1" on the Bloomberg Financial Markets), on the assumption that the principal amount (or, in the case of preferred stock, liquidation value) of such Investment will be equal to the principal amount (or, in the case of preferred stock, liquidation value) of such Investment scheduled to be outstanding in accordance with the relevant loan documents. Such amount shall be payable to the Adviser promptly (but in no event later than 30 days) following the disposition of such Investment or the termination of this Agreement. The Investor acknowledges that such amount represents a reasonable forecast of the damages caused by a sale of an Investment or termination of this Agreement prior to the scheduled termination date.

7.2 Further Assurances on Termination. Upon the termination of this Agreement for any reason whatsoever, the Adviser shall cooperate fully with the Investor, including, without limitation, providing to the Investor access to and opportunity to consult with the Adviser's officers and employees, in order to facilitate a smooth transition of responsibilities and records so as to avoid a disruption of services to the Investor. Any such transition shall begin immediately upon the giving of a termination notice and the parties shall use commercially reasonable efforts to complete such transition by the Termination Date.

7.3 Deliveries and Retention of Records. Unless otherwise provided herein, the Adviser shall, as soon as practicable after any termination of this Agreement, deliver to the

Investor (a) a report containing a statement of the Investment Portfolio as of the Termination Date and (b) copies of the contracts, agreements and other undertakings entered into by the Adviser on behalf of the Investor pursuant to Section 2.1 with respect to each Investment held in the Account as of the Termination Date.

7.4 Obligations that Survive Termination. The provisions of Article VI, this Article VII and Sections 10.1 and 10.2 shall survive the termination of this Agreement.

## ARTICLE VIII<sup>3</sup>

### Notices

8.1 Notices. Any notice or other communication provided hereunder shall be in writing and shall be delivered personally or by email with confirmed answerback or sent by certified, registered and return receipt requested mail or by a nationally-recognized overnight courier, postage prepaid, and shall be deemed given when so delivered personally or by email with confirmed answerback or sent by overnight mail or courier or three days after the date of mailing if sent by certified or registered mail to the following addresses:

To the Investor:

Great-West Life & Annuity Insurance Company  
8525 East Orchard Road  
Greenwood Village, Colorado 80111  
Attn: Richard Schultz  
Email: [Richard.Schultz@empower-retirement.com](mailto:Richard.Schultz@empower-retirement.com)

with a copy to:

Great-West Life & Annuity Insurance Company  
8525 East Orchard Road  
Greenwood Village, Colorado 80111  
Attn: Jack Brown  
Email: [Jack.Brown@greatwest.com](mailto:Jack.Brown@greatwest.com)

To the Adviser:

PGIM Private Placement Investors, L.P.  
655 Broad Street, 16th Floor  
Newark, New Jersey 07102  
Attn: Caryn Hemsworth  
Email: [caryn.hemsworth@pgim.com]

Either party hereto may from time to time by notice in writing served upon the other party designate a different mailing address or email or a different or additional person to which all such notices or demands to that party thereafter are to be addressed.

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<sup>3</sup> Note to Draft: To be conformed to comparable provisions of other transaction documents.

## ARTICLE IX

### Definitions<sup>4</sup>

The following terms shall have the following meanings:

“*Account*” shall have the meaning set forth in Section 2.1.

“*Adviser*” shall have the meaning set forth in the introductory paragraph hereof.

“*Adviser Indemnified Parties*” shall have the meaning set forth in Section 6.2(b).

“*Affiliate*” shall mean, with respect to the Adviser, any person that at such time directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Adviser.

“*Base Amount*” shall mean, as of any Calculation Date, an amount equal to (i) the outstanding principal amounts (or, in the case of preferred stock, the outstanding liquidation values) of Private Placement Securities plus (ii) the Market Values of Other Securities, in each case held in the Account as of such Calculation Date.

“*Business Day*” shall mean any day excluding Saturday, Sunday and any day that shall be in the City of New York, New York a legal holiday or a day on which banking institutions are authorized by law or other governmental actions to close.

“*Calculation Date*” shall have the meaning set forth in Section 3.1.

“*Custodian*” shall mean [●], in its capacity as custodian of the Account, together with its successors in such capacity.

“*Effective Date*” shall have the meaning set forth in Section 1.1.

“*Fundamental Decision*” shall have the meaning set forth in Section 2.4.

“*Investment*” shall have the meaning set forth in Section 1.1.

“*Investment Advisers Act*” shall mean the Investment Advisers Act of 1940, as amended.

“*Investment Portfolio*” shall mean, as of any determination date, all Investments acquired by or for the account of the Investor.

“*Investor*” shall have the meaning set forth in the introductory paragraph hereof.

“*Investor Indemnified Parties*” shall have the meaning set forth in Section 6.2(a).

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<sup>4</sup> Note to Draft: To extent applicable, to be conformed to the terms defined in the other transaction agreements.

“*Management Fee*” shall have the meaning set forth in Section 3.1.

“*Market Professionals*” shall have the meaning set forth in Section 5.2.

“*Market Value*” of any Investment shall mean, as of any Calculation Date, the value of such Investment as of such Calculation Date determined by the Adviser pursuant to Section 2.2(c).

“*Origination Date*” shall mean the date the Investment was originally issued by the issuer.

“*Other Securities*” shall mean any securities issued in respect of or in exchange for Private Placement Securities pursuant to a workout, bankruptcy proceeding or prepayment.

“*Payment Date*” shall have the meaning set forth in Section 3.1.

“*PPC*” shall have the meaning set forth in the first WHEREAS clause.

“*Private Placement Securities*” shall have the meaning set forth in the first WHEREAS clause.

“*PGIM*” shall have the meaning set forth in the first WHEREAS clause.

“*PGIM Investor*” shall mean any investment account (including the Account) managed by PGIM and its affiliates.

“*Regulatory Authority*” shall mean any nation or government, any state, county, municipality or other political subdivision thereof or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or any rating agency or entity which sets accounting and/or reporting standards.

“*Regulatory Requirement*” shall mean any statute, law, rule, ruling, code, ordinance, decision, official pronouncement, regulation, requirement, procedure, permit, directive, decree, judgment or order of any Regulatory Authority now or hereafter in effect, in each case, as and to the extent available in published or other publicly available form, and, in each case, as amended from time to time and any interpretation thereof published by any Regulatory Authority.

“*Securities Act*” shall mean the Securities Act of 1933, as amended.

“*Termination Date*” shall mean the effective date of termination of this Agreement pursuant to Section 7.1.

“*Trust Account*” means the trust account established by the Trust Agreement.

“*Trust Agreement*” means [that certain Trust Agreement, dated as of even date herewith, by and among [●], [●] and [●], as trustee].<sup>5</sup>

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<sup>5</sup> Note to Draft: To refer to appropriate comfort trust agreement(s).

## ARTICLE X<sup>6</sup>

### Miscellaneous

10.1 Confidentiality and Non-Disclosure. Except as otherwise required by law, each party hereto agrees that all information provided pursuant to this Agreement, including, without limitation, any material non-public information with respect to any Investment or potential Investment, by each party is confidential and proprietary and each party shall not use such information for any purpose other than as permitted or required hereunder. Each party hereto agrees to take all reasonable measures, including, without limitation, measures taken by such party to safeguard its own confidential information, to prevent any disclosure of confidential information by employees, agents, representatives, third parties, contractors or subcontractors and their employees, agents or representatives. If either party hereto is directed or required by court order, subpoena or other legal or regulatory request or similar process to disclose confidential information, such party shall notify the other party in writing promptly upon receipt of such court order, subpoena, legal or regulatory request or similar process, in order to permit the other party to apply for an appropriate protective order or to take such other action as it deems appropriate. Notwithstanding anything herein to the contrary, with respect to information related to any Investment, Investor shall be permitted to disclose such information to the extent disclosure is not prohibited under the terms of the underlying agreements in respect of such Investment.

10.2 Agreement of the Investor. The Investor agrees and acknowledges that the Adviser makes no representation or warranty as to the investment performance of the Investment Portfolio or any particular Investment.

10.3 Entire Agreement. This Agreement contains the entire agreement between the parties hereto with respect to the provision of investment advisory and asset management services by the Adviser to the Investor in connection with the Investment Portfolio.

10.4 Amendments and Waivers. This Agreement may be amended, modified, superseded, canceled, renewed, extended or supplemented, and the terms and conditions hereof may be waived, only by a written instrument signed by the Investor and the Adviser or, in the case of a waiver, by the party waiving compliance. No delay on the part of either party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of either party of, or failure on the part of either party to exercise, any right, power or privilege hereunder, nor any single or partial exercise of any right, power or privilege hereunder, preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

10.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York as at the time in effect and, to the extent of any federal preemption, the laws of the United States.

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<sup>6</sup> Note to Draft: To be conformed to comparable provisions of other transaction documents.

10.6 Cumulative Remedies. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies which either party may have hereunder or otherwise at law or in equity.

10.7 No Assignment. Neither this Agreement nor any of the Adviser's right, title or interest herein or hereunder may be directly or indirectly (including without limitation, by any "assignment" within the meaning of the Investment Advisers Act, whether direct or indirect, and whether by operation of law or otherwise) assigned, transferred, conveyed or otherwise disposed of to any person, including, without limitation, any subsidiary or other Affiliate of the Adviser, without the prior written consent of the Investor, and any attempt to so assign, transfer, convey or otherwise dispose of any thereof without such prior written consent shall be null and void.

10.8 Binding Effect. This Agreement and the rights, covenants, conditions and obligations of the respective parties hereto and any instrument or agreement executed pursuant hereto shall inure to the benefit of and be binding upon the parties and their respective successors and assigns.

10.9 Further Assurances. Each of the parties hereto shall execute such further documents and other papers and perform such further acts as may be reasonably required or desirable to carry out the provisions hereof.

10.10 Counterparts. This Agreement may be executed in two counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

10.11 Section Headings. The section headings of this Agreement are for convenience of reference only and shall not be deemed to alter or affect any provision hereof.

10.12 Severability. Should one or more provisions of this Agreement be held by any court to be invalid, void or unenforceable, the remaining provisions shall nevertheless continue in full force.

10.13 No Third Party Rights. By execution of this Agreement, the Investor and the Adviser do not intend to create any rights of any kind in any third parties, and nothing in this Agreement shall confer any rights upon any person or entity which is not a party or a successor or permitted assignee of a party to this Agreement.

10.14 Form ADV, Part 2A. The Investor hereby acknowledges receipt of the Form ADV, Part 2A of the Adviser.

10.15 Custody Notice. With respect to the Account, the Adviser has entered into a Cash Custody and Paying Agency Agreement (the "Payment Facilitation Program") with a qualified custodian who maintains a payment account on behalf of investors who are clients of the Adviser and certain affiliated investment managers. For transactions that the Adviser enrolls into the Payment Facilitation Program, note issuers send the scheduled principal and interest payments to the payment account, and then the custodian disburses these payments to the investors who hold notes in that transaction. The Investor hereby acknowledges receipt of notice, as required by 17 CFR 275.206(4)-2, that the Adviser will maintain an account with the qualified custodian on

Investor's behalf, under the Investor's name, at U.S. Bank Global Corporate Trust services, 214 N. Tryon Street, 26th Floor, Charlotte, NC 28202. We urge you to review the account statements you will receive from the custodian carefully and compare them to any statements you may receive from the Adviser. For the avoidance of doubt, the service contemplated under this Section 10.15 shall be paid for by the Adviser.

10.16 Consent to Electronic Delivery. The Investor hereby consents to electronic delivery of all documents and information that the Adviser may be required to deliver to the Investor from time to time under the Advisers Act.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their indicated officers thereunto duly authorized, as of the day and year first above written.

[\_\_\_\_\_]

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

Name:

Title:

PGIM PRIVATE PLACEMENT INVESTORS, L.P.

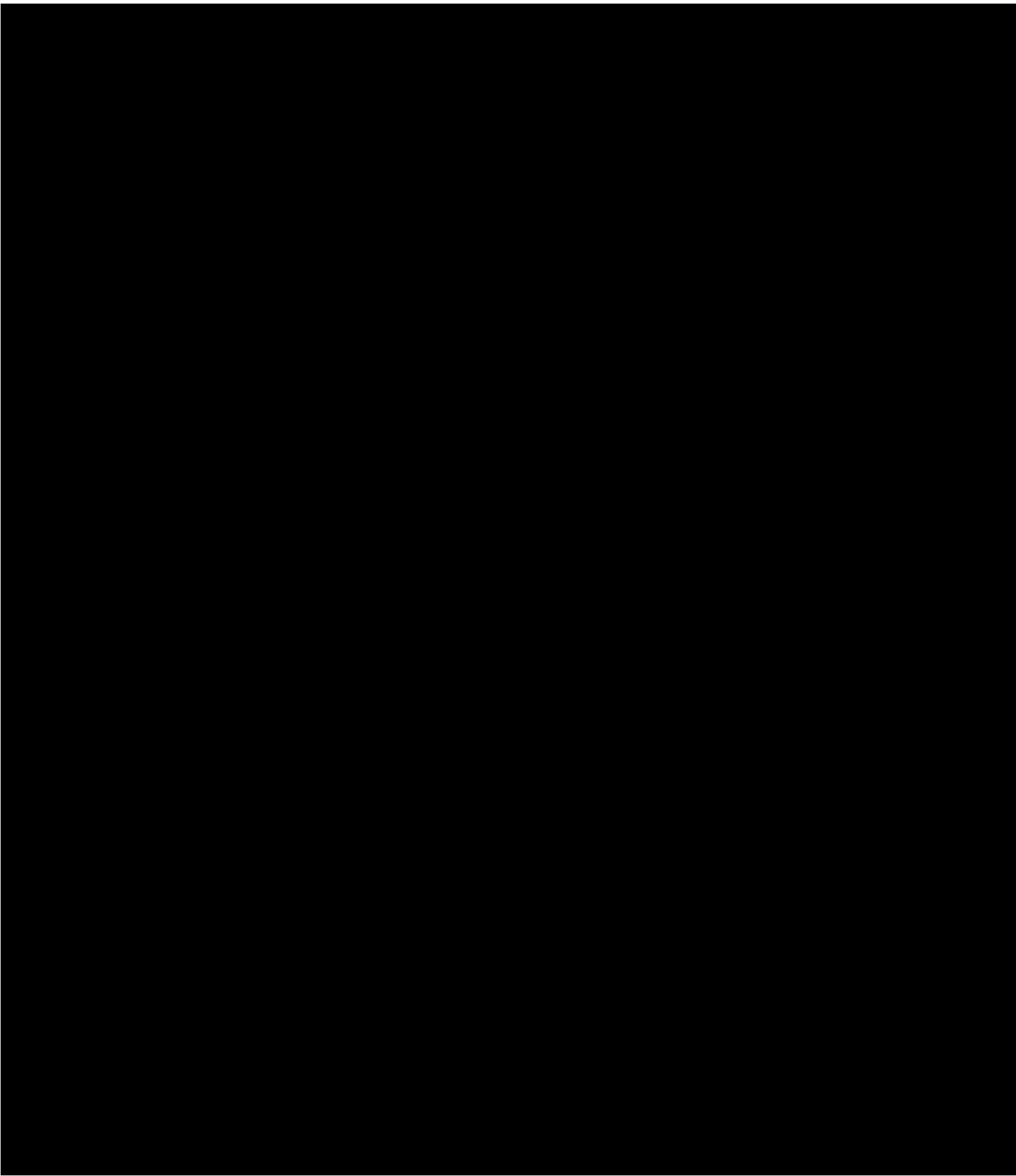
By: PGIM PRIVATE PLACEMENT INVESTORS,  
INC., its General Partner

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

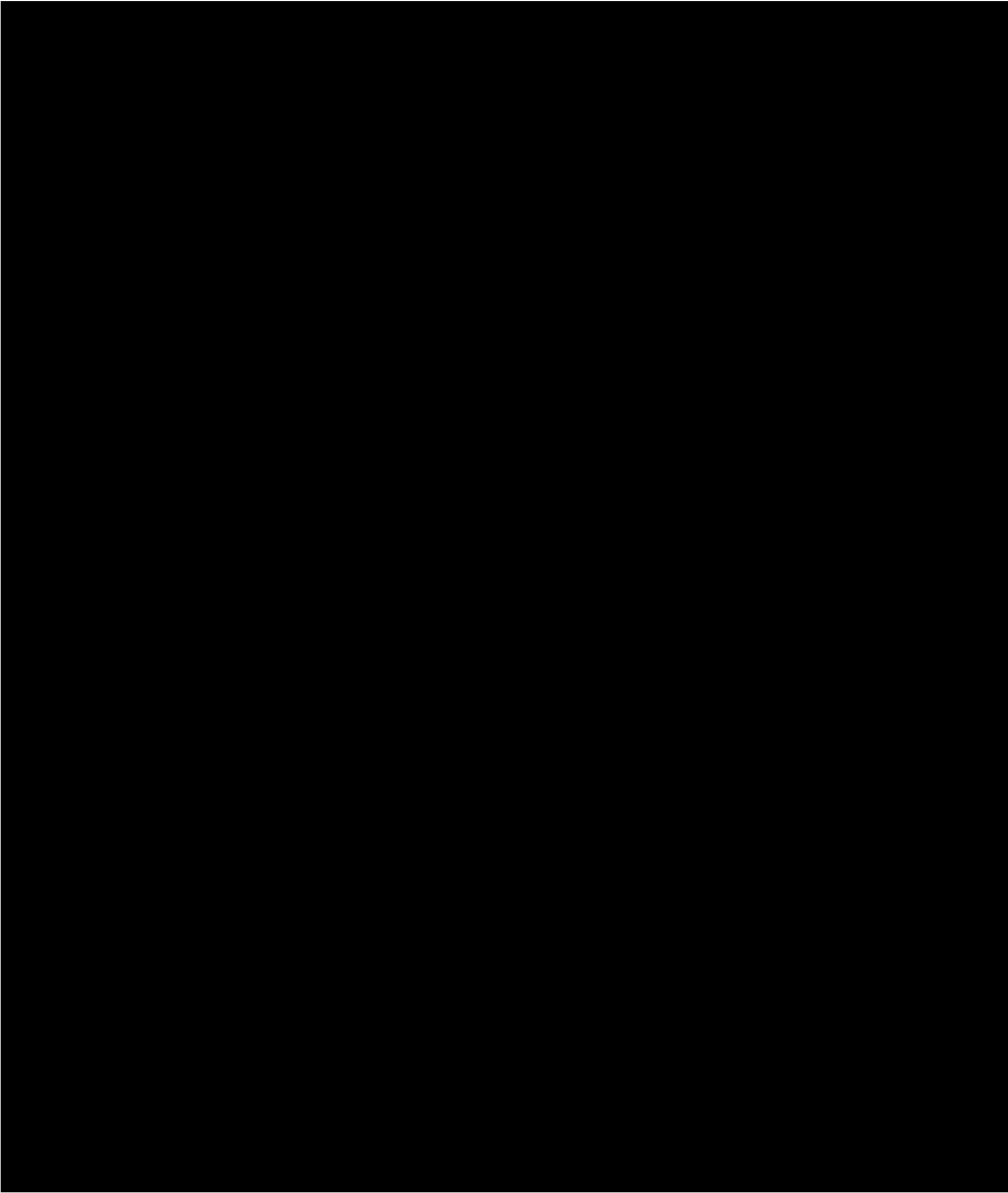
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Title:

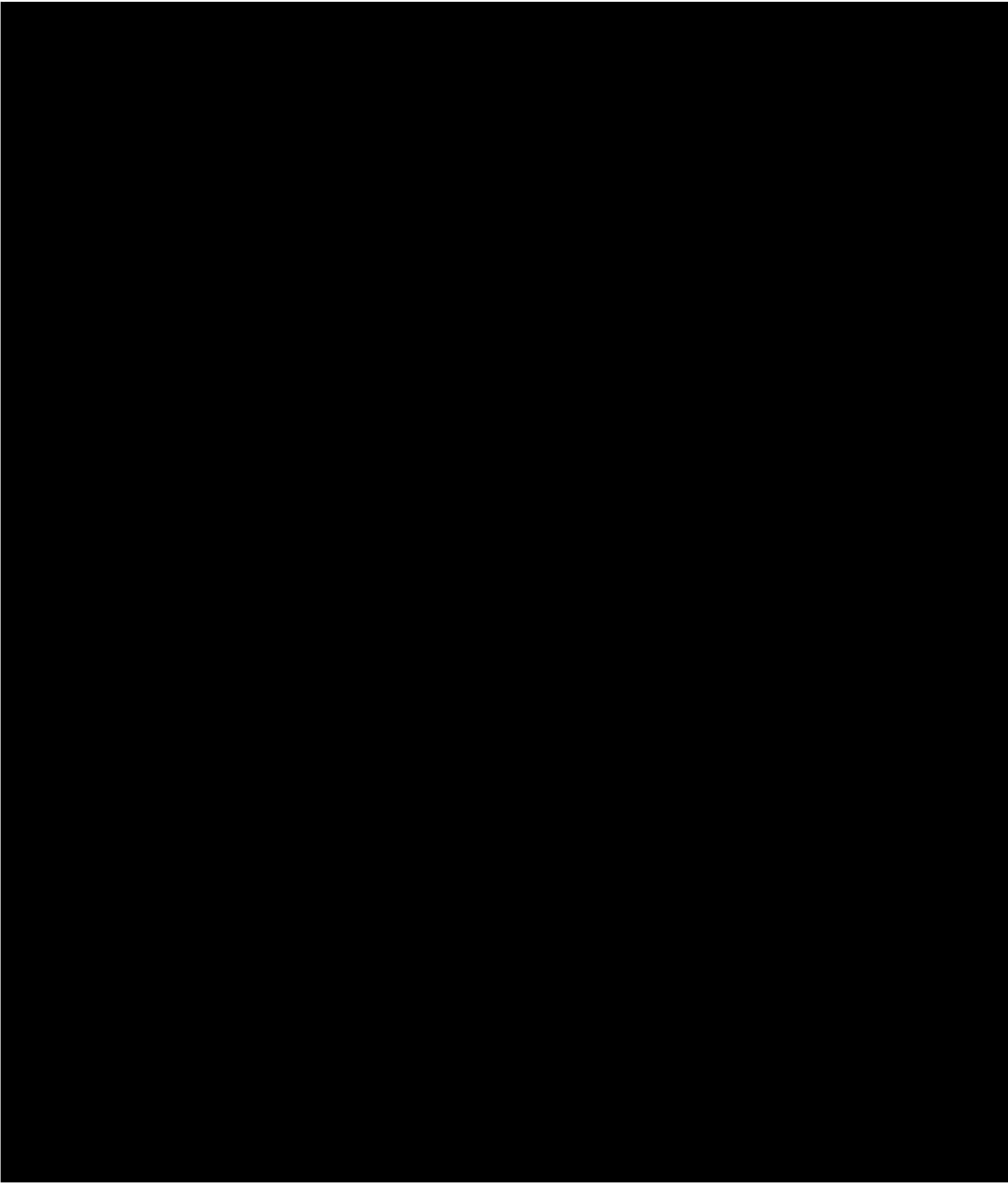
SCHEDULE I  
INVESTMENT PORTFOLIO



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**FORM OF TRANSITIONAL SERVICES AGREEMENT**

dated as of [●], 2021

between

[                    ]

and

[                    ]

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## TRANSITIONAL SERVICES AGREEMENT

This TRANSITIONAL SERVICES AGREEMENT, is made and entered into as of the [●] day of [●], 2021 [the Closing] (this “Agreement”), by and between The Prudential Insurance Company of America, a New Jersey insurance company (“ServCo” or “PICA”), and Great-West Life & Annuity Insurance Company, a Colorado company (the “Company” or “Buyer”).

### RECITALS

WHEREAS, Prudential Financial, Inc., a New Jersey corporation (“Seller”), and the Company have entered into that certain Master Transaction Agreement, dated as of July 20, 2021 (the “Purchase Agreement”); and

WHEREAS, prior to the Closing, Seller has been engaged in the Business through the ownership of the Acquired Companies and PICA and the operation of the Purchased Assets;

WHEREAS, pursuant to the Purchase Agreement, at the Closing Seller, has sold, and caused the Affiliate Sellers to sell, to the Company, and the Company has purchased from Seller and the Affiliate Sellers, all of the issued and outstanding Stock of PRIAC, MC Insurance Agency, TBG Insurance Services, Mullin TBG, GPSI and PB&T;

WHEREAS, prior to and as a condition to Closing, PICA has ceded to the Company and Great-West Life & Annuity Insurance Company of New York, and the Company and Great West Life & Annuity Insurance Company of New York will administer on behalf of PICA, certain insurance policies comprising the Business;

WHEREAS, as a condition to Closing, Seller has, and has caused its Affiliates to, sell, transfer and assign to the Company, and the Company has accepted and purchased from Seller and its Affiliates, the Purchased Assets, and the Company has assumed the Assumed Liabilities;

WHEREAS, prior to the Closing, the Acquired Companies also conducted certain Excluded Business, and the parties hereto desire that Seller and its Affiliates shall retain such Excluded Business;

WHEREAS, in furtherance of the foregoing, the Acquired Companies have, at or prior to Closing, sold, transferred and assigned to Seller and its Affiliates, and Seller and its Affiliates accepted and purchased from the Acquired Companies, the Excluded Assets of the Acquired Companies, and Seller and its Affiliates have assumed the Excluded Liabilities of the Acquired Companies;

WHEREAS, PRIAC has entered into arrangements for the transfer, novation or reinsurance of certain Excluded Business in accordance with the terms of the Purchase Agreement;

WHEREAS, Seller and/or its applicable Affiliates, and the Company and/or its applicable Affiliates, at or prior to the Closing have executed and delivered each of the Ancillary Agreements (including this Agreement) as contemplated by the Purchase Agreement; and

WHEREAS, in connection therewith and in furtherance of the Purchase Agreement, ServCo, on behalf of Seller, shall provide or cause to be provided to the Acquired Companies and the Business solely to the extent provided to the Acquired Companies and the Business prior to the Closing, and the Company shall provide or cause to be provided to the Seller Companies solely to the extent

provided to the Seller Companies prior to the Closing, certain services and other assistance on a transitional basis commencing immediately following the Closing and in accordance with the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein and in the Purchase Agreement, the Parties hereby agree as follows:

## ARTICLE I

### DEFINITIONS

#### Section 1.01. Certain Defined Terms.<sup>1</sup>

(a) Unless otherwise defined herein, all capitalized terms used herein have the same meanings as set forth in the Purchase Agreement. Any conflict between a definition in the Purchase Agreement and herein shall be resolved in favor of the definition herein, but solely for purposes of this Agreement and such shall not apply to any other agreement unless explicitly set forth therein.

(b) The following capitalized terms used in this Agreement have the meanings set forth below:

“Acquired Companies” means PRIAC, MC Insurance Agency, TBG Insurance Services, Mullin TBG, GPSI and PB&T.

“Acquired Resource” has the meaning set forth in Section 6.03(d).

“Action” means any action, claim, investigation, suit or arbitration by or before any Governmental Entity or arbitral body.

“Affiliate” of any Person means, with respect to such Person, any Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

“Affiliate Sellers” means, collectively, PICA, Prudential IBH Holdco, Inc., a Delaware corporation and wholly owned Subsidiary of Seller, Prudential Retirement Holdings, LLC, a Delaware limited liability company and wholly owned Subsidiary of PICA, and Prudential Retirement Financial Services Holding LLC, a Delaware limited liability company and wholly owned Subsidiary of Seller.

“Agreed Price”

[REDACTED]

<sup>1</sup> **Note to Draft:** Defined terms used herein that are defined in the Purchase Agreement will be conformed to the Purchase Agreement definition, as appropriate.



“Contagion Event” means (i) the outbreak of contagious disease, epidemic or pandemic (including COVID-19) or the continuation, escalation or material worsening thereof, (ii) the responses to the foregoing of any Governmental Entity and other Persons, and (iii) any changes in applicable Law in response to the foregoing, in each case, whether in place currently or adopted or modified hereafter, including any quarantine, “shelter in place,” “stay at home,” social distancing, shut-down or closure.

“Contract Manager” means either of the Company Contract Manager and the ServCo Contract Manager, and collectively they are the “Contract Managers.”

“Cybersecurity and Privacy Laws” mean all applicable Laws regarding the (i) collection, use, storage, disclosure or other processing of Personal Information or (ii) protection of information technology systems.

“Designated Employees” has the meaning set forth in Section 2.07(b).

“Dispute” has the meaning set forth in Section 5.04(a).

“Excluded Businesses” means the businesses, services, operations and activities conducted by Seller and/or its Affiliates (including, prior to the Closing Date, the Acquired Companies), other than the Business, including issuing, selling, marketing, underwriting, insuring, managing and administering (a) “Investment & Pension Solutions” products, including longevity risk transfer products, pension risk transfer products, structured settlements and stable value products used in institutional capital markets and guaranteed investment contracts, group annuity contracts and funding agreements, (b) individual variable and fixed annuity products, and individual variable life, universal life and term life insurance products, (c) group products, including group life, long-term and short-term group disability, group corporate, bank- and trust-owned life insurance and accidental death, dismemberment and other supplemental health solutions, (d) pension de-risking transactions, (e) the business of providing investment management services and solutions related to public fixed income, public equity, real estate debt and equity, private credit and other alternatives, and multi-asset class strategies to institutional and retail clients and the general account for Seller and its Affiliates, (f) the business of providing broker-dealer and investment advisory products and services, including such products and services offered by PGIM to managed accounts, (g) the business of distributing products through the Assurance IQ division and (h) life insurance, retirement products and certain accident and health products with fixed benefits issued, sold, marketed or underwritten in non-U.S. jurisdictions, except, in the case of clauses (b), (c), (e) and (f), where Seller and its Affiliates (including the Acquired Companies) provide such products or services bundled or semi-bundled with administrative or recordkeeping services to or for Retirement Plans as part of the Business.

“Excluded Company Provided Services” has the meaning set forth in Section 2.05.

“Excluded ServCo Provided Services” has the meaning set forth in Section 2.05.

“Excluded Services” means the Excluded ServCo Provided Services and the Excluded Company Provided Services, or any single such service.

“Extended Term” has the meaning set forth in Section 6.01(e).

“Force Majeure” means, with respect to a Party, an event (i) beyond the control of such Party (or any Person acting on its behalf), including acts of God, weather, hurricanes, storms, floods, tornados, earthquakes or other natural disasters, any Contagion Event, riots, fires, earthquakes, sabotage, civil commotion or civil unrest, strikes, lockouts, labor difficulties, interference by civil or military authorities,

riots, insurrections or other hostilities, embargo, fuel or energy shortage, acts of Governmental Entities (including bank closings and seizures and other governmental orders), acts of war (declared or undeclared) or armed hostilities or other national or international calamity or one or more acts of terrorism or failure or interruption of networks or energy sources and (ii) that is not reasonably likely to have been prevented by the Party's commercially reasonable precautions or commercially accepted processes or by the Party's implementation of its disaster recovery and business continuity plans and policies.

“Governmental Entity” means any United States or non-United States federal, state, provincial, territorial, local or municipal government, regulatory, self-regulatory, legislative or administrative body, or any agency, bureau, board, commission, court, department, tribunal, instrumentality or judicial or arbitral body thereof.

“Governmental Order” means any binding and enforceable order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity.

“GPSI” means Global Portfolio Strategies, Inc., a Connecticut corporation and wholly owned Subsidiary of Prudential Retirement Financial Services Holding LLC.

“Initial Agreement Term” has the meaning set forth in Section 6.01(b).

“Inspection” has the meaning set forth in Section 2.21(b).

“Intellectual Property” means all patents, Trademarks, copyrights (including rights in Software), and Trade Secrets, and all other similar intellectual property rights (whether registered or unregistered, and any applications for the foregoing) that may subsist anywhere in the world.

“Law” means any law, statute, code, rule, regulation, order, writ, ordinance, judgment, decree, treaty or other pronouncement of any Governmental Entity having the effect of law.

“Licensee” has the meaning set forth in Section 2.16(a).

“Malware” means any malicious computer code or instructions, vulnerabilities, or exploits that have a material adverse effect on the operation, security or integrity of (i) a computing, telecommunications or other electronic operating or processing system or environment, (ii) software programs, data, databases or other computer files or libraries or (iii) computer hardware, networking devices or telecommunications equipment, including (A) viruses, Trojan horses, malware, time bombs, undisclosed back door devices, worms or any other software routine or hardware component designed to permit unauthorized access, disable, erase or otherwise harm software, hardware or data or perform any other such harmful or unauthorized actions and (B) similar malicious code or data.

“MC Insurance Agency” means MC Insurance Agency Services, LLC, a California limited liability company and, prior to Closing, wholly owned subsidiary of Prudential Retirement Holdings, LLC.

“Migration” means (i) the migration to Buyer's or any of its Affiliates' (or their service providers') environments or infrastructure of (a) such Systems exclusively used by the Acquired Companies or the Business and (b) the Business Records to the extent not transferred at Closing from Seller's, its Affiliates' or a third Person service provider's environment or infrastructure, or (ii) the migration to Seller's or any of its Affiliates' (or their third Person service providers') environments or infrastructure of (y) such Systems used by the Seller or its Affiliates and (z) Seller Records to the extent

not transferred at Closing from the Acquired Companies' or a third Person service provider's environment or infrastructure, in case of each of (i) and (ii) without any upgrades or enhancements from how such Systems, Business Records or Seller Records, as applicable, were maintained by Provider immediately prior to the Closing (except to the extent such Systems, environment or infrastructure have already been or are upgraded or enhanced as part of a Service, or unless such upgrades or enhancements are required to comply with Law as of such time or the Parties' information security requirements).

“Migration Costs” has the meaning set forth in Section 2.19(b).

“Migration Services” has the meaning set forth in Section 2.19(a).

“Migration Services Provider” has the meaning set forth in Section 2.19(b).

“Migration Services Recipient” has the meaning set forth in Section 2.19(b).

“Mullin TBG” means Mullin TBG Insurance Agency Services, LLC, a Delaware limited liability company and subsidiary of MC Insurance Agency and TBG Insurance Agency.

“New Security Threat” means a new security-related issue or issues related to new technology or threats, in each case, which represents a material threat to the integrity or to the proper functioning of the Systems or data so threatened.

“Omitted Services” has the meaning set forth in Section 2.03.

“Party” means ServCo and the Company individually, and, in each case, their respective successors and permitted assigns. “Parties” means ServCo and the Company collectively, and, in each case, their respective successors and permitted assigns.

“Pass-Through Charges” has the meaning set forth in Section 3.01(b).

“PB&T” means Prudential Bank & Trust, FSB, a federally chartered bank and, prior to Closing, wholly owned Subsidiary of Prudential IBH Holdco, Inc.

“Person” means an association, a corporation, an individual, a sole proprietorship, a partnership, a limited liability company, a trust, or any other entity or organization, including a Governmental Entity.

“Personal Information” means information linked to an identified or identifiable individual, including an individual's combined first and last names, home address, telephone number, email address, social security number, driver's license number, passport number and credit card or other financial information or as otherwise defined by applicable Law.

“PICA” has the meaning set forth in the preamble.

“PIMS” means Prudential Investment Management Services, a Delaware limited liability company and indirect, wholly owned Subsidiary of Seller.

“Pre-Closing Period” means, with respect to any service and other resources provided by, or on behalf of, a Provider to a Recipient any time during the twelve (12) months prior to the Closing (in each case, unless such service was terminated in the normal course of business prior to the Closing).

“PRIAC” means Prudential Retirement Insurance and Annuity Company, a Connecticut insurance company and, prior to Closing, wholly owned Subsidiary of PICA.

“Pricing Caps” means the prices for the Services that are (or, in the case of Omitted Services, may be) set forth on Schedule 2.01, including the subcaps that apply to each service category as set forth therein, and including a ■% cost of living/vendor fee adjustment increase on an annual basis. For the avoidance of doubt, each annual ■% cost of living/vendor fee adjustment increase is cumulative.<sup>2</sup>

“Processing” means any operation or set of operations that is performed upon Personal Information and includes obtaining, recording, transmitting, disseminating, retrieving, storing, or holding the information or data or carrying out any operation or set of operations on the information or data.

“Provider” means a Person providing a Service under this Agreement, in its capacity as the provider of such Service.

“Purchase Agreement” has the meaning set forth in the recitals.

“Recipient” means a Person to whom a Service is being provided under this Agreement, in its capacity as the recipient of such Service.

“Reports” has the meaning set forth in Section 2.08.

“Representatives” means counsel, financial advisors, auditors, actuarial consultants and other authorized representatives.

“Required Technology” has the meaning set forth in Section 2.14(c).

“Retained Business” means the businesses of the Seller Companies immediately following the Closing as such businesses may be conducted during the Agreement Term (including, for the avoidance of doubt, the Excluded Business and excluding the Business).

“Sales Taxes” has the meaning set forth in Section 3.01(d).

“Scheduled Services” means the ServCo Provided Scheduled Services and the Company Provided Scheduled Services.<sup>3</sup>

“Scheduled Term” has the meaning set forth in Section 6.01(b).

“Security Incident” has the meaning set forth in Section 7.02(a).

■ [REDACTED]

<sup>3</sup> **Note to Draft:** The parties acknowledge and agree that all schedules relating to Services are under continued business review and open. The Parties will cooperate in good faith to finalize schedules for purposes of Closing, reflecting the intent of the parties that, unless otherwise mutually agreed, the Scheduled Services for the Business and the Excluded Businesses will reflect services provided to the Business or the Excluded Businesses, as applicable, in the Pre-Closing Period. Without limiting the generality of the foregoing, the identification of any particular service on the “included,” “excluded” or “for further discussion” schedule attached hereto does not reflect the parties’ agreement on whether or not such service will be a Scheduled Service on the final schedules of services.

“Security Policies” has the meaning set forth in Section 2.14(c).

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

“Seller Companies” means Seller and any of its Subsidiaries immediately following the Closing.

“Seller Records” means, collectively, (i) Excluded Books and Records (as defined in the Purchase Agreement) and (ii) all records generated hereunder that would constitute Excluded Books and Records had they been in existence as of the Closing.

“Separation” means the (i) segregation and separation of (a) the Systems exclusively used in the Business and (b) the Business Records to the extent not transferred at Closing in the possession or under the control of Seller and its Affiliates (other than the Acquired Companies) or a third Person service provider thereof in order to migrate and deliver such Systems and such Business Records to Buyer (or the Acquired Companies) and (ii) segregation and separation of (y) the Systems used in the Retained Business and (z) the Seller Records to the extent not transferred at Closing in the possession or under the control of the Acquired Companies or a third Person service provider thereof, in order to migrate and deliver such Systems and such Seller Records to Seller (or its designee).

“Separation Costs” means the costs and expenses (including any out-of-pocket and third-party costs) incurred in connection with the Separation.

“Separation Services” means the services required to be provided, including under Section 5.11 of the Purchase Agreement, to effect the Separation.

“ServCo” has the meaning set forth in the preamble.

“ServCo Contract Manager” has the meaning set forth in Section 2.20(a)(ii).

“ServCo Provided Omitted Services” has the meaning set forth in Section 2.03.

“ServCo Provided Scheduled Services” has the meaning set forth in Section 2.01.

“ServCo Provided Services” means the ServCo Provided Scheduled Services and the ServCo Provided Omitted Services.

“ServCo’s Indemnified Parties” has the meaning set forth in Section 5.01(b).

“Service Charge” has the meaning set forth in Section 3.01(a).

“Service Extended Term” has the meaning set forth in Section 6.01(e).

“Service Shortfall” has the meaning set forth in Section 2.09(a).

“Services” means the Scheduled Services, the Omitted Services and the Migration Services.

“Software” means any and all computer programs, applications and software, including any and all software implementations of algorithms, databases, models and methodologies (whether in source code, object code or other form).

“Special Project” means any one-time service, project or task that a Recipient requests a Provider to provide or perform and that Provider has agreed in writing to provide, which service, project or task does not fall within the scope of the Services.

“Stock” means any stock of, or other type of equity ownership interest in, as applicable, a Person.

“Subsidiary” means, with respect to any Person, any entity of which securities or other ownership interests (i) having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions or (ii) representing more than fifty percent (50%) of such securities or ownership interests are at the time directly or indirectly owned by such Person.

“Systems” means systems, computers, software (including any source code or executable or object code), servers, networks, workstations, routers, hubs, switches, voice or data communication lines, intranet, data, data centers, test environments, back-up of all the foregoing and all other information technology, whether tangible or intangible, infrastructure, including interfacing infrastructure, databases and related facilities.

“Tax” or “Taxes” means any governmental, federal, state, county or local income, sales and use, excise, franchise, real and personal property, gross receipts, capital stock, premium, production, business and occupation, disability, employment, payroll, severance, or withholding or similar tax imposed by any Tax Authority, including any interest, addition to tax or penalties related thereto.

“Tax Authority” means any government, state or municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official charged with the administration of any Tax Law.

“Tax Return” means any return, report, claim for refund, declaration, information return, election or other document required to be filed with any Tax Authority with respect to Taxes, including any amendments thereof.

“TBG Insurance Services” means TBG Insurance Services Corporation, a Delaware corporation and, prior to Closing, wholly owned Subsidiary of Prudential Retirement Holdings, LLC.

“Termination Date” has the meaning set forth in Section 6.02(a).

“Third-Party Consent” means any consent, agreement, license, confirmation or similar instrument by any unaffiliated third Persons necessary for the provision of any Service.

“Third-Party Claims” means a pending or threatened claim or demand by a third party.

“Trade Secrets” means trade secrets and other confidential and proprietary information, ideas, know-how, inventions, processes, formulae, models and methodologies that derive independent economic value from not being generally known to the public.

“Trademarks” means all trademarks, service marks, trade dress, logos, brand names, trade names, corporate names, domain names, any other indicia of source or origin and all registrations and applications for registration of the foregoing, together with the goodwill symbolized by any of the foregoing.

“Transition Committee” has the meaning set forth in Section 5.04(a).

“Work Product” means the results and proceeds of the Services performed hereunder, including all materials, products, reports, computer programs (source or object code), documentation, deliverables and inventions developed or prepared by the Provider in performance of such Services.

## ARTICLE II

### SERVICES

Section 2.01. Services by ServCo. On the terms and subject to the conditions set forth in this Agreement, ServCo shall provide or cause to be provided to the Acquired Companies and the Buyer Recipient Companies (but solely for use by the Buyer Recipient Companies in the operation of the Business using the assets acquired pursuant to the Purchase Agreement or the Required Technology provided by ServCo as part of this Agreement) the services set forth on Schedule 2.01 (the “ServCo Provided Scheduled Services”) for the respective periods set forth on Schedule 2.01, subject to Section 6.01. For the avoidance of doubt, ServCo’s obligations to provide the ServCo Provided Scheduled Services set forth on Schedule 2.01 are limited to the Services provided to the Acquired Companies or the Business as of the Closing and shall not include the businesses of other Buyer companies that are not the Business.<sup>4</sup>

Section 2.02. Services by Company. On the terms and subject to the conditions set forth in this Agreement, the Company shall provide or cause to be provided to the Seller Companies the services set forth on Schedule 2.02 (the “Company Provided Scheduled Services,”) for the periods set forth on Schedule 2.02, subject to Section 6.01.

Section 2.03. Omitted Services. The Parties each have used commercially reasonable efforts to identify and describe the Scheduled Services. However, the Parties acknowledge and agree that there may be services not identified on Schedule 2.01 or Schedule 2.02 that were provided within the Pre-Closing Period by a Provider to a Recipient or the Business (other than an Excluded ServCo Provided Service or an Excluded Company Provided Service, as applicable), that are reasonably necessary to appropriately transfer the Acquired Companies or the Business to Buyer (“ServCo Provided Omitted Services”) or that were used by the Seller Companies during the Pre-Closing Period that are reasonably necessary to operate the Retained Business after the date of this Agreement (“Company Provided Omitted Services” and together, with the ServCo Provided Omitted Services, the “Omitted Services”). Each Party may provide written notice to the other Party’s Contract Manager requesting such Omitted Services setting forth in reasonable detail a description of the requested Omitted Service(s), the proposed start date or dates and the proposed termination date or dates. The time period for providing written notice of any such Omitted Services shall be as follows: (a) with respect to services that are provided daily, weekly or monthly, at any time during the one hundred eighty (180)-day period following the date of this Agreement, and (b) with respect to services that are provided quarterly or annually, no later than one (1) year after the date of this Agreement. The Parties agree to cooperate and negotiate in good faith using reasonable efforts in order to come to an agreement regarding the provision of Omitted Services on reasonable terms and conditions that are mutually agreed to by the Parties, such agreement not to be unreasonably withheld, conditioned or delayed; provided, however, that if the Parties cannot agree on

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<sup>4</sup> **Note to Draft:** Parties to discuss cooperation by ServCo and its Affiliates in connection with Buyer’s preparation of the Initial Statements, including regular meetings between individuals at ServCo and its Affiliates responsible for and knowledgeable about the information used in, and the preparation of, the Estimated Statements and the Financial Statements, and individuals at Buyer and its Affiliates that are preparing the Initial Statements. Parties to develop details regarding this Service prior to Closing and to include it in Schedules 2.01 and 2.02, as appropriate. Cooperation would be provided at no cost, provided all activity is reasonable.

such terms, the Omitted Services shall be provided on terms and conditions as were applicable during the Pre-Closing Period and the price for such Omitted Services shall be set using the same methodology as that of substantially similar Scheduled Services; provided, however, that the charges for Omitted Services, if any, shall be subject to the applicable Pricing Caps. The applicable Schedule referenced in Section 2.01 or Section 2.02 shall be deemed amended to include the Omitted Services (along with the Agreed Price, the term of the Service (which shall be its Scheduled Term) and termination charges, if any), which shall be provided in accordance with the terms and conditions of this Agreement and the Omitted Services shall be deemed to be Scheduled Services hereunder. Notwithstanding the foregoing, in no event shall ServCo have an obligation to provide an Excluded ServCo Provided Service as a ServCo Provided Omitted Service, and the Company shall not have an obligation to provide an Excluded Company Provided Service [or any service to the extent historically provided with an Excluded Asset that has transferred to the Seller Companies or by an employee that does not become a Transferred Employee]<sup>5</sup> as a Company Provided Omitted Service, unless ServCo or the Company, as Provider, explicitly agrees to do so in writing.

Section 2.04. Separation Services. To the extent that (a) the Systems exclusively used by the Business and the Business Records have not been segregated and separated from systems and books and records of Seller and its Affiliates (other than the Acquired Companies) and (b) the Systems used by the Retained Business and the Seller Records have not been segregated and separated from systems and books and records of the Acquired Companies by the date of this Agreement, the Parties shall continue to provide the Separation Services in accordance with an agreed upon separation and migration plan such that as soon as practicable, but in any event prior to the end of the Scheduled Term for the relevant Service, such Service is completely segregated and separated; provided, however, that to the extent the Business Records have not been segregated and separated, or are otherwise unable to be segregated or separated, from the systems and books and records of Seller and its Affiliates (other than the Acquired Companies), and the Seller Records have not been segregated and separated, or are otherwise unable to be segregated or separated, from systems and books and records of the Acquired Companies, by the end of the Scheduled Term for the relevant Service, continued access to such Business Records or Seller Records shall be provided pursuant to the Purchase Agreement or such other agreement

[REDACTED]

Section 2.05. Excluded Services. Notwithstanding anything to the contrary set forth herein, (a) ServCo shall have no obligation to provide the services set forth on Schedule 2.05(a) (“Excluded ServCo Provided Services”) and (b) the Company shall have no obligation to provide the

<sup>5</sup> **Note to Draft:** Parties to consider in light of final schedules.

[REDACTED]

services set forth on Schedule 2.05(b) (“Excluded Company Provided Services”). The Parties agree that nothing in this Agreement or the Service Schedules shall create any fiduciary obligations on the part of the Parties or any of their Affiliates to any Person, including to the other Party or any of its Affiliates, or to customers of any of them.

Section 2.06. Exception to Obligation to Provide Services. Notwithstanding anything to the contrary contained herein, including Section 2.01 and Section 2.02, but subject to each Provider’s obligations under Section 2.12, no Provider shall be obligated to (and no Party shall be obligated to cause any Provider to) provide any Service, if the provision of such Service would violate any Law.

Section 2.07. Standard of the Provision of Services.

(a) Each Provider shall provide or cause to be provided the Services and other services and rights hereunder: (i) subject to modifications resulting from a Contagion Event, in accordance with Law and with Provider’s written policies and procedures, to the extent applicable, (ii) with respect to Scheduled Services, subject to modifications resulting from a Contagion Event, at substantially the same standards of performance and within the same time frames, service level commitments, and with the same prioritization as would be consistent with such Provider’s practices for providing such Scheduled Services during the Pre-Closing Period, to the extent applicable, and (c) in a competent and workmanlike manner.

(b) ServCo acknowledges that the Buyer Recipient Companies’ management of the Acquired Companies and the Business following the Closing may require access to the employees of ServCo and its Affiliates identified in Schedule [●] (the “Designated Employees”). ServCo agrees that it shall cooperate in good faith and use its commercially reasonable efforts to ensure the continued availability of the Designated Employees for the duration of the applicable Service Term to perform the services in respect of the Business as such Designated Employees.<sup>7</sup>

(c) For the avoidance of doubt, to the extent the costs of any TSA Business Employees are included in the Service Charges of the Company as set forth in Schedule 2.01, such TSA Business Employees shall be fully dedicated to working on Services for which the Company is responsible for payment under this Agreement or Separation Services subject to the credit set forth in Section 2.04.

Section 2.08. Reports. Each Provider shall provide to its corresponding Recipient the same data feeds, data extracts, and any other form of customary or routine reports (including ad-hoc reporting consistent with prior practice) for the Scheduled Services that it provided during the Pre-Closing Period with respect to the ServCo Provided Services and the Company Provided Services (collectively, the “Reports”) in substantially the same form and at substantially the same times as provided during the Pre-Closing Period or otherwise agreed to in writing by the Parties; provided, however, that notwithstanding the foregoing, the Provider shall be entitled to redact from any Report competitively sensitive information of the Provider or its Affiliates.

Section 2.09. Failure to Meet Standards for Services; Inability to Perform.

(a) If a Recipient provides its corresponding Provider with a written notice to the applicable service manager, if any, and Contract Manager of any purported failure to meet any standard of

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<sup>7</sup> **Note to Draft:** Schedule would identify those employees performing actuarial services in respect of the Business that are not Business Employees (as defined in the MTA). To be done between signing and Closing.

the Services required by this Agreement (“Service Shortfall”), as determined by such Recipient in good faith, and if such Provider agrees that a Service Shortfall exists, such Provider shall promptly rectify such failure at its own expense, using commercially reasonable efforts. If the Provider does not agree that a Service Shortfall exists, then the matter shall be promptly escalated for resolution by senior executives pursuant to Section 5.04(a).

(b) To the extent that any Provider fails to provide, or fails to timely provide, any Service as required under this Agreement or fails to meet the applicable standards for any Service as set forth herein, unless such failure resulted primarily from the act or omission of Recipient (even if such failure to provide such Service is excused by Force Majeure pursuant to Section 6.04 hereof), then Recipient and Recipient’s Affiliates shall have no obligations or liability hereunder for failure to meet their obligations hereunder with respect to such Services, including any obligation of Recipient to provide any Service to Provider, to the extent such failure by Recipient or its Affiliates is attributable to Provider’s failure to provide, to timely provide, or to meet the applicable standards with respect to such Service until such time as Provider cures such failure to the extent required to enable Recipient or its Affiliates to resume fulfilling such obligations hereunder.

Section 2.10. Change in Services.

(a) Subject to Section 2.07, a Provider may, from time to time, reasonably supplement, modify, substitute or otherwise alter (“Change”) the Services provided by it in a manner that does not adversely affect in any material respect the quality or availability of such Services, materially diminish data security or controls applicable to the provision of the Services, or increase the cost to Recipient of receiving or using such Services; provided, however, that, to the extent that any such Change is reasonably likely to modify, substitute or otherwise alter the receipt or use of such Services, Provider shall provide Recipient with reasonable advance written notice to the applicable service manager, if any, and Contract Manager of the implementation of the Change to the extent practicable under the circumstances.

(b) Each Recipient may request in writing any Change to a Service, which request shall include a description of the proposed Change requested and the associated business specifications (“Change Request”). Each Party may provide written notice to the other Party’s Contract Manager requesting such Change Request. Provider shall have twenty (20) Business Days from the date of receipt of the Change Request (unless otherwise mutually agreed in writing by the Parties) to provide Recipient with a written proposal (“Change Request Proposal”), prepared at the Agreed Price at Recipient’s expense. Provider and Recipient shall then engage in good faith negotiations regarding such Change Request, including regarding the estimated time and price of implementing the Change Request (including any Third-Party Consents necessary to implement the Change Request) and any potential impact of the Change Request on then-provided Services. For the avoidance of doubt, the estimated price for any Change Request shall be determined using the Agreed Price. If the Parties agree in writing upon a Change Request Proposal or a written variation thereof, the schedules hereto (if applicable) shall be deemed amended to include the terms and conditions of such agreed-upon Change Request. Notwithstanding the foregoing, a Provider shall not be required to negotiate a Change Request if such Change Request would: (i) violate any Law or (ii) violate any agreement, license or promise to any third party or any Provider policies generally applicable to employees or contractors providing the relevant Services that predate this Agreement or that are adopted in response to legal or regulatory requirements, policies or guidance. If a Recipient makes a Change Request for a Change that is required by applicable Laws, then Provider shall in all events timely make the Change so long as the parties are continuing to negotiate the terms of the Change in good faith (for up to a period of 30 days) if such terms have not otherwise been finalized as of such time and, if the Parties are unable to reach agreement on the terms of

For the avoidance of doubt, with regard to Changes arising from Cybersecurity and Privacy Laws that are specific solely to the Business, Buyer shall bring such matters to the attention of Seller through a Change Request and the Parties shall thereafter discuss such Change Request, including associated costs and requirements.

Section 2.11. Services Provided by Other Persons.<sup>8</sup> ServCo or the Company, as the case may be, may cause any Person (through contract or otherwise), including any Affiliate of ServCo or the Company, as applicable, to provide any Service or any portion thereof; provided, however, that such Person and all Services provided by such Person shall be subject to the terms and conditions set forth herein, including confidentiality obligations and service standards, and that ServCo or the Company, as the case may be, shall remain responsible for the performance by such Person of all of its obligations hereunder with respect to the Services provided by such Person so that such performance is in accordance with the terms and conditions hereof. Notwithstanding the foregoing, to the extent that after the date of this Agreement a Provider engages a Person (other than an Affiliate) to provide a Service solely to the Recipient that is or would be material to the Recipient's business that such Person was not providing to the Recipient on the date of this Agreement, such Service shall be subject to the Recipient's prior written approval, such approval not to be unreasonably withheld, conditioned or delayed; provided, however, that Buyer hereby consents to the Persons that are set out on Schedule [ ]. For clarity, Pass-Through Charges for any ServCo Provided Services described in this paragraph are subject to the applicable Pricing Caps.

Section 2.12. Consents and Licenses.

(a) To the extent not covered by the Purchase Agreement, each Party shall obtain or cause any Persons providing Services on its behalf to obtain any Third-Party Consents necessary for the Services to be provided to and received by the applicable Recipient and to use any deliverables (including Work Product) provided in connection therewith and shall either (i) use commercially reasonable efforts to obtain any such necessary Third-Party Consent from any Person that is not an Affiliate of such Party or (ii) in the event such Third-Party Consents are not obtained, provide commercially reasonable alternative arrangements reasonably acceptable to Recipient for the provision of such Services consistent with existing service levels and the standards set forth in Section 2.07. The Provider and Recipient shall bear equal shares of all out-of-pocket costs of Third-Party Consents for Scheduled Services and Separation Services. The Recipient, including the Migration Services Recipient or the requesting party, shall bear all out-of-pocket costs of Third-Party Consents for Migration Services (to the extent solely related to such Migration Services), Special Projects and Changes made pursuant to a Change Request providing such acceptable alternative arrangements (provided that the Recipient shall only be responsible for such out-of-pocket costs of alternative arrangements to the extent such costs exceed the Service Charge for the applicable Service for which Third-Party Consent was not obtained). For the avoidance of doubt, to the extent that the alternative arrangement replaces the Scheduled Service, Migration Service, Special Project or Changes made pursuant to a Change Request on Schedule 2.01 or 2.02 and no amount is paid or payable by Recipient to Provider or included as part of a Service Charge, Recipient shall bear the full cost of such alternative arrangement.

(b) If during the term of a Service, a Provider must obtain or renew a vendor contract solely to continue to provide the Service to the Recipient, then the Recipient shall bear all out-of-pocket costs for such contract at the point it is obtained or renewed for the term offered by the vendor, regardless of whether the Recipient terminates the related Service earlier. With respect to any license fee necessary

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<sup>8</sup> **Note to Draft:** Seller will provide a list of third parties with which Buyer would interact directly in connection with receipt of Services. To be done between signing and Closing.

to provide a Scheduled Service, Omitted Service, Special Project, Separation Service or Migration Service that a Provider incurs solely to provide such Service to Recipient, the Recipient shall be responsible for the full amount of any license fee, license fee increase or license renewal fee that is so incurred for the entire term of such license (including any extension thereof). At least ninety (90) days prior to renewing any such vendor contract or paying any such license fee, the Provider will notify the Recipient of such costs or fees.

Section 2.13. Cooperation. Each Party agrees to perform all obligations under this Agreement in good faith and to use commercially reasonable efforts to cooperate with the other in all matters relating to the provision and receipt of the Services, including (without limitation) the transfer of knowledge from subject matter experts and other Provider staff regarding the operation of the Business during the Pre-Closing Period in order to further the successful completion of the Migration contemplated by this Agreement. In furtherance of the foregoing: (a) each Party shall timely notify the other in writing as soon as practicable in advance of any circumstances that could have a material adverse effect on the Services or security and work with the other Party to minimize the effect of such circumstances; (b) each Party shall timely provide information and documentation reasonably requested by the other Party to be used in the provision or receipt of Services hereunder; and (c) each Recipient and its Affiliates shall use commercially reasonable efforts to enable the applicable Provider and its Affiliates to provide the Services in accordance with this Agreement. Except as required by any Law, no Recipient or its Affiliates shall take any action that would interfere with or materially increase the cost of a Provider's providing any of the Services.

Section 2.14. Security; Electronic and Other Access.

(a) Each Provider shall (i) in accordance with Section 7.01(b)(ii), establish and maintain appropriate administrative, technical and physical measures to ensure the protection of the confidentiality, integrity and availability of its Systems and Confidential Information (as defined in Section 7.01(a)) during the Agreement Term, in compliance with applicable Cybersecurity and Privacy Laws and in a manner consistent with the information security standards and protections implemented and maintained by Provider, and (ii) promptly remediate any New Security Threat relating to the provision of the Services or the security and protection of Personal Information . Without limiting the foregoing, each Provider represents that it has designed its cybersecurity program to align with ISO 27001, SPARK Data Security Best Practices, and the Employee Benefits Security Administration of the U.S. Department of Labor Cybersecurity guidance for retirement plans.

(b) Except as otherwise provided in the Purchase Agreement or in this Agreement or other Ancillary Agreement or as expressly agreed to in writing by the Parties, the Acquired Companies (i) shall cease to use and shall have no further access to, and the Seller Companies shall have no obligation to otherwise provide or make available, any business or other services, including any intranet and other owned, licensed, leased or used Systems or other technology of the Seller Companies or third-Person, provided or made available to the Acquired Companies by or through any Seller Companies prior to the date of this Agreement and (ii) shall have no access to, and the Seller Companies shall have no obligation to otherwise provide, any Systems (including third-Person services, e-mail and access to its computer networks, databases and equipment), whether or not such resources require a password or are available on a secured access basis or on a non-secured access basis.

(c) To the extent that the performance or receipt of Services hereunder requires any Party to have access to the other Party's or its Affiliates' Systems or the data contained therein (including third-Person services, infrastructure, e-mail and access to computer networks, databases and equipment) owned, licensed, leased or used by such other Party or its Affiliates ("Required Technology"), such other Party or its Affiliates shall provide limited access to such Required Technology in accordance with

applicable Law (including Cybersecurity and Privacy Laws) and subject to the security, access, use, Malware protection, disaster recovery and confidentiality policies and procedures (written or otherwise, including physical security, information security, device management, network access and identity management using multi-factor authentication, systems and network security, confidentiality and Processing of Personal Information and security guidelines and procedures) of such Party, as they may be amended from time to time; provided that such policies were in effect at the time of such access and are provided to the Contract Manager of the other Party seeking such access prior to such access and such amendments do not degrade the effectiveness of the policies previously in effect (the “Security Policies”). The Party accessing such Required Technology shall, and shall cause its Affiliates and all of its and its Affiliates’ respective personnel having access to the Required Technology to (i) comply with all Security Policies that are applicable to the relevant Service and/or Required Technology; provided that such Security Policies were in effect at the time of such access and are provided to the Contract Manager of the Party seeking access prior to such access; (ii) not tamper with, compromise or circumvent any security, monitoring, or audit measures employed by the Person whose Required Technology is being accessed; (iii) execute separate access agreements and/or business associate agreements, upon commercially reasonable terms, with the Person whose Required Technology is being accessed; (iv) ensure that only those users who are specifically authorized by the Person whose Required Technology is being accessed gain access to the Required Technology, and that each such user accesses only that information for which such user has a business need to access and (v) use commercially reasonable efforts to prevent unauthorized access, acquisition, use, destruction, alteration or loss of information contained therein by such users. The rights of access to the Required Technology granted hereunder shall be restricted to user access only, adequately safeguarded (which may include by use of multi-factor authentication), and shall not include privileged or higher-level access rights or rights to functionality, unless otherwise agreed to in writing by the Parties.

(d) While Services are being provided hereunder, each Party shall take commercially reasonable measures to ensure that, in connection with the provision or receipt of any Services, no Malware or similar items are coded or introduced into either its own (including its Affiliates’) or the other Party’s (including its Affiliates’) Systems. If, in connection with the provision of any Services, any Malware is found in such Systems, each Party shall use commercially reasonable efforts to cooperate and to diligently work together with the other Party, each at its own cost, to promptly eliminate the effects of such Malware.

(e) The Parties shall, and shall cause their respective Providers and Recipients to, exercise commercially reasonable care or such higher standard that may be required by applicable Cybersecurity and Privacy Laws or any other applicable Law to prevent unauthorized Persons from accessing the Services, Personal Information, Required Technology or other Systems of the other Party and its Affiliates.

(f) Each Party shall, and shall cause its Affiliates and other Providers to, cooperate fully and in a timely manner with any investigation relating to the security of Personal Information, the Required Technology or other Systems that arises in connection with this Agreement, including providing any relevant information or material in its possession or under its control that is reasonably requested by the other Party. In the event of a suspected or confirmed Security Incident, a Provider may, temporarily suspend access of any or all Recipients to the extent necessary to mitigate the impacts of the Security Incident, upon notice to Recipient if providing such notice is practicable, subject to Section 2.14(g) and the obligations under Section 7.02.

(g) Subject to Section 7.02, the Contract Managers shall be advised promptly (both orally, if practicable, and in any event in writing) of any material breach of the provisions of this Section 2.14, any Security Incident or any breach of the Security Policies or unauthorized access to Personal

Information, the Required Technology, or other Systems of the other Party used hereunder. If such breach has not been rectified or such unauthorized access has not been terminated within three (3) days from the notice to the Contract Managers, the matter shall be immediately escalated to the senior executives identified in Section 5.04(a) and resolved on an expedited basis.

Section 2.15. No Agency. Nothing in this Agreement shall be deemed in any way or for any purpose to constitute any Party acting as an agent of another unaffiliated Party in the conduct of such other Party's business. A Provider of any Service hereunder shall act as an independent contractor and not as the agent of any Recipient or its Affiliates in performing such Service.

Section 2.16. Ownership of Intellectual Property.

(a) Except as otherwise expressly provided in this Agreement or in the Purchase Agreement, each of ServCo and the Company and their respective Affiliates shall retain all right, title and interest in and to their respective Intellectual Property and any and all improvements, modifications and derivative works thereof. No license or right, express or implied, is granted under this Agreement by ServCo, the Company or their respective Affiliates in or to their respective Intellectual Property, except that, solely to the extent required for the provision or receipt of the Services in accordance with this Agreement, each of ServCo and the Company, for itself and on behalf of its respective Affiliates, hereby grants to the other (and its respective Affiliates) a non-exclusive, fully paid up, royalty-free, worldwide, revocable (only as expressly set forth herein), non-transferable license during the Agreement Term to such Intellectual Property that is provided by the granting Party to the other Party ("Licensee") in connection with this Agreement, but only to the extent and for the duration necessary for the Licensee to provide or receive the applicable Service as permitted by this Agreement. Upon the expiration of such time, or the earlier termination of such Service in accordance with Section 6.02, the license to the relevant Intellectual Property will terminate; provided, however, that all licenses granted hereunder shall terminate immediately upon the expiration or earlier termination of this Agreement in accordance with the terms hereof. The foregoing license is subject to any licenses granted by others with respect to Intellectual Property not owned by ServCo, the Company or their respective Affiliates.

(b) If a Provider creates and delivers any deliverable or Work Product to a Recipient that is developed exclusively for the use of such Recipient or is specifically requested by such Recipient as part of a Service or Special Project and paid for entirely by such Recipient, such deliverable or Work Product and all intellectual property rights therein will be owned exclusively by such Recipient and shall be deemed a "work made for hire" (as such phrase is defined in 17 U.S.C. § 101) for such Recipient, and in addition to, and to the extent such deliverable or Work Product does not qualify as a work made for hire for any reason, the Provider hereby irrevocably assigns all right, title and interest in and to such deliverable, including all intellectual property rights therein, to such Recipient.

(c) Notwithstanding anything in this Section 2.16 to the contrary, Personal Information and other data used in the Business, including information received or collected by ServCo or its Affiliates or contractors in its capacity as a Provider, shall be owned by the Buyer Recipient Companies and transferred thereto as part of the Migration of Books and Records or upon termination of this Agreement.

Section 2.17. Divestitures.

(a) If a Party sells or divests any Affiliate that provides Services hereunder or assets that are used to provide Services hereunder, such Party shall provide, or cause the divested Affiliate or another Person to provide, for the continuity of Services on the same price, terms and conditions as are in effect immediately prior to such sale or divestiture, and in a manner that does not cause a degradation in

any material respect in the service standards set forth herein and without requiring a material change to the Recipient's business processes or operations.

(b) If a Party sells or divests any Affiliate that receives Services hereunder, the other Party shall provide and shall cause its Affiliates to provide for continuity of Services on the same price, terms and conditions as are in effect immediately prior to such sale or divestiture, and in a manner which does not cause a degradation in the service standards set forth herein; provided, however, that the Party providing, or causing to be provided Services shall not be required to incur any material additional costs or to make any material change to the manner in which such other Party provides such Services; provided, further, that the divesting Party shall remain responsible for all payment and other obligations hereunder with respect to such Services.

Section 2.18. Reorganization.

(a) In the event that the Company or its Affiliates internally restructure, reorganize or transfer part or all of the Business to an Affiliate, ServCo shall be obligated to continue to provide, or cause to be provided, the Services to such Affiliate on the same price, terms and conditions as are in effect immediately prior to such restructuring, reorganization or transfer, and in a manner that does not cause a degradation in any material respect in the service standards set forth herein; provided, however, that ServCo shall not be required to incur any material additional costs or to make any material change to the manner in which ServCo or its Affiliates provides such Services or to increase the quantity of Services arising from the restructuring, reorganization or transfer.

(b) In the event that ServCo or its Affiliates internally restructure, reorganize or transfer the businesses receiving Services hereunder to an Affiliate, the Company shall be obligated to continue to provide, or cause to be provided, such Services to such Affiliate on the same price, terms and conditions as are in effect immediately prior to such restructuring, reorganization or transfer, and in a manner that does not cause a degradation in any material respect in the service standards set forth herein; provided, however, that the Company shall not be required to incur any material additional costs or to make any material change to the manner in which ServCo or its Affiliates provide such Services or to increase the quantity of Services arising from the restructuring, reorganization or transfer.

Section 2.19. Migration.

(a) The Parties agree to use, and to cause their respective Affiliates that are Providers or Recipients to use, their reasonable good faith efforts to cooperate with and assist each other in connection with services that are required to be provided to effect Migration as reasonably agreed by the Parties (the "Migration Services"), taking into account the need to minimize both the cost of such migration and the disruption to the ongoing business activities of the Parties and their respective Affiliates.

(b) The Parties acknowledge that Migration Services may include the provision of services requested by a Recipient in connection with its migration to non-Provider systems, including the Migration of historical data, migration-specific enhancements, and cooperation with and assistance to third-Person consultants engaged by such Recipient in connection with the foregoing. Migration Services shall be agreed upon by the Parties and shall be charged to the Party or Affiliate of such Party that is

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(c) The Migration Costs shall be paid by the applicable Migration Services Recipients to the applicable Migration Services Providers. Any Migration Costs shall be reasonably calculated and invoiced by the applicable Migration Services Providers (or by Seller or Buyer, as the case may be, on behalf of the applicable Migration Services Providers) and shall be invoiced and paid in accordance with Article III.

Section 2.20. Primary Points of Contact for this Agreement.

(a) Each Party shall appoint an individual to act as the primary point of operational contact for the administration and operation of this Agreement, and who shall have the authority to represent the position of their respective Parties and to make operational decisions regarding the Parties' performance of this Agreement, as follows:

(i) The individual appointed by the Company as the primary point of operational contact pursuant to this Section 2.20(a) (the "Company Contract Manager" identified on Schedule 2.20) shall have overall operational responsibility for coordinating, on behalf of the Company, all activities undertaken by the Company and its Providers and their Affiliates hereunder, the coordination of the provision of the Services with ServCo, acting as a day-to-day contact with the ServCo Contract Manager and making available to ServCo and its Providers the data, facilities, resources and other support services from the Company and its Affiliates required for ServCo and its Providers to be able to provide the Services in accordance with the requirements of this Agreement. The Company may replace the Company Contract Manager with an employee or officer with comparable knowledge, expertise and decision-making authority from time to time upon written notice to ServCo pursuant to Section 7.06. The Company shall use commercially reasonable efforts to provide at least thirty (30) days' prior written notice of any such change.

(ii) The individual appointed by ServCo as the primary point of operational contact pursuant to this Section 2.20(a) (the "ServCo Contract Manager" identified on Schedule 2.20) shall have overall operational responsibility for coordinating, on behalf of ServCo, all activities undertaken by ServCo and its Providers and their Affiliates hereunder, the coordination of the provision of the Services with the Company, acting as a day-to-day contact with the Company Contract Manager and making available to the Company and its Providers the data, facilities, resources and other support services from ServCo and its Affiliates required for the Company's Providers to be able to provide the Services in accordance with the requirements of this Agreement. ServCo may replace the ServCo Contract Manager with an employee or officer with comparable knowledge, expertise and decision-making authority from time to time upon written notice to the Company pursuant to Section 7.06. ServCo shall use commercially reasonable efforts to provide at least thirty (30) days' prior written notice of any such change.

(iii) In addition to the responsibilities set forth in Section 2.20(a)(i) and Section 2.20(a)(ii), the Contract Managers jointly shall have the authority to approve in writing *de minimis* modifications to the Services, the terms on which the Services are provided and the schedules hereto. Subject to the preceding sentence, nothing in this Agreement shall be deemed to authorize either Contract Manager to amend this Agreement in any way.

(iv) Each Contract Manager's responsibilities shall include: (A) conducting reviews of compliance with the service standard in Section 2.07 and any alleged failure to meet services standards set forth in Section 2.09; (B) assuring compliance with this Agreement, including the schedules; and (C) participating in the dispute resolution process under Section 5.04.

(v) Each Contract Manager, and any successor, shall have an educational background, experience, skills and other qualifications necessary to perform his or her assigned duties.

(b) The Parties shall ensure that the ServCo Contract Manager and the Company Contract Manager shall meet in person or telephonically as frequently as necessary or advisable for the performance of the Parties' obligations hereunder, but in no event less than monthly for the first six (6) months of the Agreement Term and no less than quarterly during the remainder of the Agreement Term.

Section 2.21. TSA Documentation of Costs of Services Provided.

(a) During the term of any Service and for an additional period thereafter as required by Law and the record retention policies of ServCo or the Company (in each case, as Provider) that are provided to the other Party as Recipient (but in no event shall such additional period be fewer than six (6) months after the end of the term), each of ServCo and the Company, as applicable, shall maintain, and shall use commercially reasonable efforts to cause its other Providers to maintain, true and correct records of all receipts, invoices, reports and other similar financial documents relating to the Services rendered and activities performed hereunder in accordance with Law and its standard accounting and record management practices and procedures, consistently applied, which practices and procedures are employed by ServCo, the Company or such Providers (as applicable) in their provision of Services.

(b) As and when so reasonably requested (i) by Recipient for purposes of verifying invoices submitted to Recipient pursuant to Article III and/or that Provider performed the Services set forth in the invoices, or (ii) by a Governmental Entity acting pursuant to Law, the Party acting as a Provider shall permit, and shall cause each Provider acting on its behalf to permit, at reasonable times and from time to time, but in no event more than one inspection per year (except in the case of a request by a Governmental Entity), by the Company or ServCo, as Recipient, and/or its external auditors (an "Inspection"), and subject to any reasonable constraints imposed as a result of an existing Contagion Event, wherein such Provider shall (A) make receipts, invoices, reports and other similar financial documents sufficient to support the calculation of any fees or the fact of performance of Services provided pursuant to this Agreement (including IT infrastructure and general IT controls) and/or the invoices submitted to the Recipient pursuant to Article III, available for inspection and copying by such Person(s) as the Recipient designates as its authorized representative(s), who shall, subject to the terms herein, have the right to take copies of or extracts from any such receipts, invoices, reports and other similar financial documents and (B) give representatives of the Company or ServCo, as Recipient, reasonable access during regular business hours to facilities, officers, employees and other representatives of such Provider, including attorneys, accountants and others, in connection with such Inspection without disruption of the business operations of such Provider.

(c) As and when so reasonably requested by Recipient, but in no event more than one (1) time per year or following the occurrence of a Security Incident, the Provider shall permit, and shall cause each party providing Services and acting on its behalf to (i) complete Recipient's reasonable security questionnaire, (ii) provide Recipient with a copy of SOC 1 and SOC 2 audit reports (or their SSAE equivalent or other successor report) reasonably related to the performance of the Services, or (iii) cooperate with Recipient to review, discuss, and take reasonable actions necessary to investigate, respond to and limit any issues noted in any such audit reporting.

(d) If it is determined pursuant to the dispute resolution process herein or any legal proceeding between the Parties, or the Parties otherwise agree, that an Inspection has revealed that the Provider has overcharged the Recipient for Services in comparison to the estimated costs set forth in the applicable Schedule in any material respect for any billing period, the Provider promptly shall credit (or,

if the applicable Provider has ceased providing Services, promptly shall refund) the Recipient for the amount of the overcharge. The costs and expenses incurred by the Recipient and the Provider and its Affiliates in connection with an Inspection shall be borne by Recipient.

Section 2.22. Special Projects. Each Party may provide written notice to the other Party's Contract Manager requesting that a Provider provide a Special Project, which request must include a description of the services required to be performed or delivered in conjunction with such Special Project, Provider shall as soon as reasonably practicable, but in any event within fifteen (15) days after the date of receipt of such request, provide Recipient with either (a) a written proposal setting forth the fees and estimated timing for performance or delivery of such Special Project, giving reasonable priority to other demands on Provider's resources under this Agreement and whether or not such Special Project shall materially interfere with Provider's business; provided, that any fees for a Special Project shall be charged at the Agreed Price, or (b) notice of its decision not to accept such Special Project, in which case Provider will have no further obligation under this Agreement with respect to such Special Project. Provider shall consider any request for a Special Project in good faith. If the Parties agree in writing on such a proposal within thirty (30) days after the date the proposal is delivered to Recipient, the Provider shall perform such Special Project in accordance with the terms of this Agreement. If the Parties do not agree on such proposal within thirty (30) days after the date it is delivered to Recipient, Provider will have no further obligation under this Agreement with respect to such Special Project.

### ARTICLE III

#### COSTS AND DISBURSEMENTS

Section 3.01. Costs and Disbursements.

(a) Except as otherwise set forth on the applicable Schedule, (i) the Company shall pay to ServCo the amount specified next to such Service on Schedule 2.01 and (ii) ServCo shall pay to the Company the amount specified next to such Service on Schedule 2.02 (with respect to a Service in the applicable Schedule, the "Service Charge" for such Service). Each month's Service Charges and charges in connection with Change Requests or for Omitted Services, Separation Services and Migration Services (pro-rated if applicable to less than a full calendar month) for such Party shall be (A) set forth in an invoice from the Party that provided or caused to be provided such Services and submitted to the applicable Contract Manager in electronic format, and with all amounts due calculated and payable in the currency of the United States, unless otherwise required by Law, otherwise designated in the applicable Schedule, or otherwise agreed to by the Parties in writing and (B) payable in arrears, unless otherwise specified for each Service on Schedule 2.01 or Schedule 2.02. The Party receiving such invoice shall pay or cause to be paid all such amounts set forth in such invoice and not disputed pursuant to Section 3.02 via electronic funds transfer (instructions to be separately provided), within forty-five (45) days of the applicable Contract Manager's receipt of the invoice.

(b) Except as otherwise set forth on the applicable Schedule, in addition to any Service Charges, ServCo or the Company, as applicable, on behalf of its Recipients shall pay to the other Party any actual out-of-pocket costs and expenses paid to any unaffiliated third Person of the type set forth on Schedule 3.01(b), incurred by such Party or its Providers in the provision of any Services (collectively, the "Pass-Through Charges"), including any Pass-Through Charges specified on Schedule 2.01 or Schedule 2.02 or otherwise agreed to in writing by the Parties; provided, however, that payments by Company to ServCo under this Section 3.01(b) are in all cases subject to the applicable Pricing Caps. Pass-Through Charges shall be set forth in an invoice in reasonable detail without any mark-up or additional fee and shall be submitted on an itemized basis to the applicable Recipient in electronic format sent to the applicable Person at Recipient designated to receive such invoices, with

copies of all such invoices sent simultaneously in electronic format to the applicable Contract Manager, and with all amounts due calculated and payable in the currency of the United States, unless otherwise required by Law, otherwise designated in the applicable Schedule, or otherwise agreed to by the Parties in writing. ServCo or the Company, as applicable, shall retain substantiation of such Pass-Through Charges, such as itemized invoices from the applicable third party, receipts and/or other payment documentation, which documents will be available upon Recipient's reasonable request. Seller or Buyer, as the case may be, shall cause the applicable Recipient to pay all amounts for such Pass-Through Charges set forth in such invoice and not disputed pursuant to Section 3.02 via electronic funds transfer (instructions to be separately provided), within forty-five (45) days of the applicable Recipient's and Contract Manager's receipt of the invoice.

(c) Where the Parties are unable to agree on the Agreed Price for an Omitted Service or in connection with Service Charges, the dispute shall be escalated promptly to the senior executives identified in Section 5.04(a) for resolution on an expedited basis.

(d) Notwithstanding any provision to the contrary, all consideration paid under this Agreement is exclusive of any sales, transfer, goods or services tax, or similar Taxes imposed (but excluding any Taxes based upon, or calculated by reference to, the income, property or employees of Provider, other than the extent to which charges for overhead included in Services Costs include employee-related payroll taxes), which Taxes shall be solely the liability of Provider) against or on services provided ("Sales Taxes") by a Provider hereunder and such Sales Taxes will be added to the consideration to be paid to the invoice reflecting such Provider's Services where applicable. Such Sales Taxes shall be separately stated on the relevant invoice submitted to the applicable Party. The Party that received the Services (or whose Affiliate received the Services) shall be responsible for any such Sales Taxes and to the extent such Sales Taxes are payable by a Provider to the relevant Tax Authority, the Party that received the Services (or whose Affiliate received the Services) shall either (i) remit an amount equal to such Sales Taxes to the other Party on behalf of the Provider, and such other Party or the Provider shall account for such amounts to the applicable Tax Authority, or (ii) provide the Provider (or the other Party, as the case may be, on behalf of the Provider) with a certificate or other acceptable proof evidencing an exemption from or reduction of liability for such Sales Taxes of the relevant Service provided hereunder. If additional Sales Taxes are determined to be due and payable as a result of an audit, assessment, action, proceeding or claim by a Governmental Entity, Recipient shall reimburse Provider for such additional Sales Taxes. Each Party shall and shall cause its Affiliates to, reasonably cooperate with the other Party and take any reasonably requested action in connection with the reporting of, or any audit, assessment, refund, claim or proceeding relating to, any such Sales Taxes, including by provision of information or data. Payments for Services or other amounts under this Agreement shall be made without reduction for withholding taxes (which for the avoidance of doubt do not include Sales Taxes, which are covered by the first three sentences of this Section 3.01(d)) except as required by applicable law. In the event that such withholding is required by applicable law, if the Provider believes that a reduced rate of withholding applies or the Provider is exempt from withholding, the Recipient shall apply such reduced rate of withholding or not withhold if the Provider provides the Recipient with evidence satisfactory to the Recipient that a reduced rate of or no withholding is required. The Recipient shall provide notice as promptly as practicable prior to any such withholding and cooperate with Provider to mitigate any such withholding.

Section 3.02. No Right to Set-Off; Disputed Invoice Amounts. Each applicable Party shall pay the other Party the full amount of Service Charges and charges in connection with Change Requests or for Omitted Services, Special Projects, Separation Services and Migration Services, Pass-Through Charges and any other amounts required to be paid on behalf of each Recipient under this Agreement, and except as otherwise agreed to by the Parties, shall not set-off, counterclaim or otherwise withhold any amount owed or claimed to be owed under this Agreement on account of any obligation

owed by or on behalf of a Provider, whether or not such obligation has been finally adjudicated, settled or otherwise agreed upon in writing. Notwithstanding the foregoing, the amount of the payments from Company to ServCo for the ServCo Provided Services shall in all cases be subject to the applicable Pricing Caps. In the event a Party disputes any specific amount on an invoice, such Party shall do so in good faith and shall notify the other Party in writing within forty-five (45) days of the applicable Contract Manager's receipt of the applicable invoice and describe in detail the reason for disputing such specific amount. To the extent any portion of an invoice is disputed, the Party raising any such dispute may withhold any disputed amounts while awaiting final resolution of the disputed portion of such invoice. The Parties shall use their commercially reasonable efforts to reach an agreement with respect to such specific disputed amount.

## ARTICLE IV

### WARRANTIES AND COMPLIANCE

Section 4.01. Disclaimer of Warranties. Each Party (on behalf of itself and its Affiliates) acknowledges and agrees that the Services are provided as-is, that each Party (on behalf of itself and its Affiliates) assumes all risks and liabilities arising from or relating to its use of and reliance upon the Services and that each Party (on behalf of itself and its Affiliates) makes no additional representation or warranty with respect thereto. EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN THE PURCHASE AGREEMENT, EACH PARTY (ON BEHALF OF ITSELF AND ITS AFFILIATES) HEREBY EXPRESSLY DISCLAIMS ALL REPRESENTATIONS, WARRANTIES AND CONDITIONS REGARDING THE SERVICES, WHETHER EXPRESS OR IMPLIED, INCLUDING ANY REPRESENTATION OR WARRANTY IN REGARD TO QUALITY, PERFORMANCE, NONINFRINGEMENT, COMMERCIAL UTILITY, MERCHANTABILITY OR FITNESS OF THE SERVICES FOR A PARTICULAR PURPOSE.

Section 4.02. Compliance with Laws and Regulations. Each Party shall be responsible for its own compliance with all Laws related to its performance under this Agreement.

## ARTICLE V

### INDEMNIFICATION; LIMITS OF LIABILITY; DISPUTE RESOLUTION

Section 5.01. Indemnification.

(a) ServCo, on behalf of itself, its Affiliates and any other Person that provides Services on their behalf to a Recipient under this Agreement, shall indemnify the Company and its Affiliates (the "Company's Indemnified Parties") against, and defend and hold the Company's Indemnified Parties harmless from, any and all Losses arising from Third-Party Claims imposed on, sustained, incurred or suffered by, or asserted against any Company's Indemnified Party arising from or resulting out of any of the following: (i) infringement, misappropriation or other violation of or conflict with any Intellectual Property right of any third party claimed or threatened against the Company or its Affiliates resulting from ServCo's, its Affiliates' or such other Person's provision or the Company's or its Affiliates' receipt of Services hereunder, (ii) ServCo's or its Affiliates' or such other Person's fraud, gross negligence or willful misconduct, and (iii) any material breach by ServCo or any of its Affiliates or contractors of its obligations in Section 7.02; provided, however, that in the case of each of clauses (i)-(ii) of this Section 5.01(a) that ServCo shall have no obligation to indemnify any Company's Indemnified Party to the extent that such Losses result from any claim for which any ServCo's Indemnified Party (defined below) is entitled to indemnification under Section 5.01(b).

(b) The Company, on behalf of itself, its Affiliates and any other Person that provides Services to a Recipient on their behalf under this Agreement, shall indemnify ServCo and its Affiliates (the “ServCo’s Indemnified Parties”) against, and defend and hold the ServCo’s Indemnified Parties harmless from, any and all Losses arising from Third-Party Claims imposed on, sustained, incurred or suffered by, or asserted against any ServCo’s Indemnified Party arising from or resulting out of any of the following: (i) infringement, misappropriation or other violation of or conflict with any Intellectual Property right of any third party claimed or threatened against ServCo or its Affiliates resulting from the Company, its Affiliates’ or such other Person’s provision or ServCo or its Affiliates’ receipt of Services hereunder, (ii) the Company or its Affiliates’ or such other Person’s fraud, gross negligence or willful misconduct, and (iii) any material breach by Company or any of its Affiliates or contractors of its obligations in Section 7.02; provided, however, that in the case of each of clauses (i)-(ii) of this Section 5.01(b) that that Company shall have no obligation to indemnify any ServCo’s Indemnified Party to the extent that such Losses result from any claim for which any Company’s Indemnified Party is entitled to indemnification under Section 5.01(a).

Section 5.02. Limitations on Liability.

(a) NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN AND EXCEPT (I) TO THE EXTENT SUCH DAMAGES ARE AWARDED TO AN UNAFFILIATED THIRD PARTY AND ARE SUBJECT TO A CLAIM FOR INDEMNITY HEREUNDER PURSUANT TO SECTION 5.01 OR (II) WITH RESPECT TO EITHER PARTY’S GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT, NO PARTY, NOR ANY OF ITS AFFILIATES OR ITS OR THEIR REPRESENTATIVES (NOR ANY SUCCESSORS OR ASSIGNS OF SUCH PERSONS) SHALL BE LIABLE FOR ANY INCIDENTAL, SPECIAL, INDIRECT, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES (INCLUDING LOSS OF PROFIT OR LOSS OF REVENUE) OF THE OTHER PARTY, ITS SUCCESSORS, ASSIGNS OR THEIR RESPECTIVE AFFILIATES AND REPRESENTATIVES, IN ANY WAY DUE TO, RESULTING FROM OR ARISING IN CONNECTION WITH THIS AGREEMENT, REGARDLESS OF WHETHER SUCH LIABILITY ARISES IN TORT (INCLUDING NEGLIGENCE), CONTRACT, BREACH OF WARRANTY, STRICT LIABILITY OR OTHERWISE AND REGARDLESS OF WHETHER ANY SUCH DAMAGES ARE FORESEEABLE OR WHETHER ANY INDEMNIFIED PERSON HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES.

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(c) Each Party indemnified hereunder agrees that it shall use and shall cause its Affiliates to use commercially reasonable efforts to mitigate and otherwise minimize its respective Losses, whether direct or indirect, due to, resulting from or arising in connection with any failure by the other Party, its Affiliates or another Person that provides Services on behalf of such other Party, as applicable, to perform fully any obligations under, and comply with, this Agreement.

(d) Any claims for indemnification by a Company’s Indemnified Party or ServCo’s Indemnified Party, as applicable, must be made in writing to the Company or ServCo, as applicable, before the day that is the one (1) year anniversary of the date the Service giving rise to such claim was terminated.

Section 5.03. [Reserved].

Section 5.04. Dispute Resolution and Procedures.

(a) The Parties mutually desire that friendly collaboration will continue between them during the Agreement Term. Accordingly, they will try to resolve in an amicable manner all disagreements and misunderstandings connected with their respective rights and obligations under this Agreement, including any amendments hereto. In furtherance thereof, in the event of any dispute or disagreement (a “Dispute”) between the Parties in connection with this Agreement (including the standard of performance, delay of performance or non-performance of obligations, or payment or non-payment of fees and expenses hereunder), then the Contract Managers shall attempt to resolve the Dispute amicably. If the Contract Managers are unable to resolve a Dispute in a timely manner, then either Contract Manager, by written request to the other, may request that such Dispute be referred for resolution to a Transition Committee composed of at least two (2) representatives of each Party (“Transition Committee”). If the Transition Committee is unable to resolve a Dispute in a timely manner, but in no event taking longer than fifteen (15) days, then any member of the Transition Committee, by written request to the other Transition Committee members, may request that such Dispute be referred for resolution to the senior executive (or similar position) of the division implicated by the matter for Provider and Recipient, which senior executives will have fifteen (15) days to resolve such Dispute. If the senior executives of the relevant divisions for each Party do not agree to a resolution of such Dispute within fifteen (15) days after the reference of the matter to them, or if the Dispute is not otherwise resolved as set forth in this Section 5.04, either Party involved in the Dispute may bring an action regarding such Dispute in accordance with Section 7.04.

(b) Injunctive Relief. Nothing in this Section 5.04 will prevent either Party from immediately seeking injunctive or interim relief (i) in the event of any actual or threatened breach of any of the provisions of Section 7.01 or Section 7.02, (ii) in the event that the Dispute relates to, or involves a claim of, actual or threatened infringement or violation of Intellectual Property or (iii) to the extent necessary for either Party to preserve any right. All such actions for injunctive or interim relief shall be brought in a court of competent jurisdiction in accordance with Section 7.04 and 7.05. Such remedy shall not be deemed to be the exclusive remedy for breach of this Agreement, and further remedies may be pursued in accordance with Section 5.04(a).

(c) Commencement of Dispute Resolution Procedure. Notwithstanding anything to the contrary in this Agreement, each Party, but none of their respective Affiliates, is entitled to commence a dispute resolution procedure under this Agreement pursuant to this Section 5.04, and each Party will cause its respective Affiliates not to commence any dispute resolution procedure in connection with this Agreement other than through such Party as provided in this Section 5.04(c).

(d) Compensation. During the pendency of any Dispute, each Recipient shall continue to make all undisputed payments due and owing under Article III.

Section 5.05. Exclusive Remedy. Each Party acknowledges and agrees that other than (a) as expressly set forth in this Agreement and (b) with respect to equitable relief available hereunder, the indemnification provisions of this Article V shall be the sole and exclusive remedy of ServCo and the Company, respectively, for any Third-Party Claims arising from or related to this Agreement. Any first-party claims arising from or related to this Agreement, whether in contract, tort or otherwise, shall be subject to Section 5.02 of this Agreement. The Parties agree that where one and the same set of facts would entitle a Company’s Indemnified Party or a ServCo’s Indemnified Party to a claim or remedy under both the Purchase Agreement and this Agreement, such indemnified Party shall not be entitled to duplicative recovery of Losses arising out of such facts.

Section 5.06. Specific Performance. The Parties agree that irreparable damage would occur and that the Parties would not have any adequate remedy at law in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached and that money damages or other legal remedies would not be an adequate remedy for any such failure to perform or breach. It is accordingly agreed that, without posting bond or other undertaking, the Parties shall be entitled to enforce specifically the terms and provisions of this Agreement in any court of competent jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity. In the event that any such action is brought in equity to enforce the provisions of this Agreement, no Party will allege, and each Party hereby waives the defense or counterclaim, that there is an adequate remedy at law. The Parties further agree that by seeking any remedy provided for in this Section 5.06, a Party shall not in any respect waive its right to seek any other form of relief that may be available to such Party under this Agreement.

## ARTICLE VI

### TERM AND TERMINATION

Section 6.01. Term and Termination.

(a) This Agreement commences on the Closing and, subject to earlier termination under this Article VI or except as otherwise agreed in writing between the Parties, terminates automatically upon the termination of the last Scheduled Service (including the Extended Term) (the "Agreement Term").

(b) Each Scheduled Service shall be provided for a term (inclusive of all Migration Services) (the "Scheduled Term") commencing on the date of this Agreement and ending, in each case, on the date set forth with respect to such Scheduled Service on Schedule 2.01 or Schedule 2.02, respectively, or such shorter term if earlier terminated pursuant to the terms of this Agreement; provided, however, that the term for all Scheduled Services shall be no longer than twenty-four (24) months from the date of this Agreement (the "Initial Agreement Term"), other than in accordance with Section 6.01(e).

(c) Notwithstanding the term for providing any Scheduled Service as set forth in or Schedule 2.01 or Schedule 2.02, respectively, (i) a Service may be terminated earlier by Recipient if the Provider is in material breach of the terms of this Agreement related to such Service and the Provider accused of breach fails to cure or fails to cause its Providers to cure such breach within thirty (30) days of written notice of such breach in accordance with Section 7.06, (ii) a Service may be terminated earlier by a Provider for a Recipient's failure to pay any outstanding undisputed Service Charge or other amount due, and the Recipient accused of such failure to pay fails to cure such breach within thirty (30) days of written notice of such breach in accordance with Section 7.06, and (iii) either Party may terminate this Agreement if the other Party commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar Law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors or shall take any corporate action to authorize any of the foregoing.

(d) A Provider may terminate a Service within ten (10) Business Days after receipt of written notice to the applicable service manager, if any, and the Contract Manager of the Recipient of such Service, if the continued performance of such Service would be a violation of any Law; provided, however, that during the ten (10) Business Days following such notification, the Contract Managers shall

discuss in good faith how to provide such Service or an equivalent service, equipment or software without a violation of Law.

(e) Upon written notice provided to ServCo or the Company, as Provider, at least sixty (60) days prior to the end of the Scheduled Term for providing a Scheduled Service set forth in Schedule 2.01 or Schedule 2.02, the other Party may request an extension of the Scheduled Term for a Scheduled Service or an extension of the Initial Agreement Term. The relevant Provider Party shall agree to extend the provision of a Scheduled Service beyond its Scheduled Term or the Initial Agreement Term, as applicable, subject to applicable Third-Party Consents being obtained, provided that with respect to any such extension, the requesting Party shall pay all applicable Service Charges plus the following markups:

[REDACTED]

Section 6.02. Early Termination.

(a) If the Party that is the Recipient wishes to terminate a Service on a date that is earlier than the end of the applicable Scheduled Term, the Party that is the Recipient shall notify the Contract Manager of the other Party in writing of the proposed date on which such Service shall terminate (the "Termination Date"), at least sixty (60) days prior to the Termination Date. A Party may terminate a Service on a date that is earlier than the end of the applicable Scheduled Term subject to the payment or reimbursement of Breakage Costs (as defined below). Effective on the Termination Date, such Service shall be discontinued and thereafter, this Agreement shall be of no further force and effect with respect to such Service, except as to obligations accrued prior to the Termination Date; provided, however, that the termination of any Service shall not eliminate or reduce the Service Charges due unless all the Scheduled Services expressly associated with the Service Charges of the terminating Service in Schedule 2.01 or Schedule 2.02 have also been terminated. Upon termination of any Service as contemplated by this Section 6.02(a), no Service Charges with respect to such terminated Service shall thereafter be payable by the Recipient. Notwithstanding the foregoing, if the Termination Date of a Service is on a day prior to the end of any calendar month, the Service Charges shall remain due and payable by the Recipient through the end of the applicable month, including following the Termination Date.

[REDACTED]

shall, within five (5) days of receiving such notification from the Provider, notify the Provider of whether the Recipient is withdrawing its early termination notice; otherwise, the applicable Recipient shall pay the applicable Breakage Costs. If Provider re-deploys any resources (*e.g.*, uses seat licenses currently

allocated to a Scheduled Service for another area of its expanding business) then the payment obligations of the Recipient under clauses (i) and (ii) above shall be reduced accordingly.

Section 6.03. Effect of Termination.

(a) Upon termination of any Service in accordance with this Agreement, the Provider of such terminated Services will have no further obligation to provide such terminated Service, and the Recipient of such terminated Service shall have no obligation to pay any additional Service Charges, charges for Omitted Services, Separation Services and Migration Services, Pass-Through Charges and other amounts relating to any such terminated Service; provided, however, that the Recipient of such terminated Service shall remain obligated to the Provider for any Service Charges and charges in connection with Change Requests and for Omitted Services, Separation Services and Migration Services, Pass-Through Charges and other amounts owed and payable (including pursuant to Section 2.12(b) in respect of such terminated Service that was provided prior to the effective date of termination and as provided in Section 6.02. Any and all license or use rights to Intellectual Property granted to a Recipient and/or Provider hereunder in connection with the provision of a terminated Service shall immediately cease upon such termination, except to the extent such Intellectual Property is needed for such Recipient to fulfill its obligations under, or obtain the benefits under, this Agreement or for such Provider to provide other Services that have not terminated. In connection with the termination of any Service, the provisions of this Agreement not relating solely to such terminated Service shall survive any such termination.

(b) As promptly as practicable upon termination of this Agreement, or, if applicable, upon earlier termination of any particular Service (i) each Party will deliver, or will cause to be delivered to the other Party, all materials and property in its possession or control (or the possession or control of an Affiliate) which is owned by or licensed to such other Party or its Affiliates (including any Work Product owned by such Party or its Affiliates in whatever state of completion as well as any data and Confidential Information owned, licensed or leased by such Party), and (ii) the Parties shall make a good faith effort to delete from their Systems (and use commercially reasonable efforts to cause Providers that are not Affiliates to delete from their Systems) all Work Product, data and Confidential Information owned, licensed or leased by the other Party or its Affiliates that are no longer needed for the Party to fulfill its obligations under, or obtain the benefits under, this Agreement. Notwithstanding the foregoing, nothing herein shall require either Party to delete any Confidential Information from any back-up or disaster recovery media; provided, however, that such Confidential Information is not accessed or used for any purpose other than restoration of information and data of such Party commingled with such Confidential Information; provided, further, that such back-up or disaster recovery media is securely disposed of or recycled in accordance with the Party's policies and practices, which in all cases shall be commercially reasonable and meet industry standards.

(c) Upon or at any time after the termination of a Service or upon the written request of a Recipient that has provided Personal Information to a Provider, such Provider shall return to such Recipient any Personal Information in the Provider's possession in connection with the provision of the terminated Service as requested by Recipient, except to the extent that the Provider is required to retain such Personal Information in accordance with Law (including Cybersecurity and Privacy Laws) or Provider's own data retention policies.

(d) In the event that Provider or its Affiliates have purchased any resources in the name of or on behalf of a Recipient or its Affiliates and have fully charged such purchase as a Pass-Through Charge or if Provider has licensed any resources solely in connection with the provision of Services for Recipient or its Affiliates and fully charged such license as a Pass-Through Charge (each, an "Acquired Resource"), then upon payment of such Pass-Through Charge, Provider shall: (i) transfer to Recipient all right, title and interest that Provider holds in such Acquired Resource and (ii) deliver such

Acquired Resource to such Recipient at no additional charge, except for any charges incurred by Provider in transferring the Acquired Resource, which shall be paid by the Recipient, upon the termination of the last Service hereunder for which such Acquired Resource is necessary; provided, however, that for any Acquired Resource that is a license for Intellectual Property, Provider shall be obligated to transfer and deliver such Acquired Resource to the Recipient only to the extent it has licensed such Acquired Resource in the name of or on behalf of the Recipient or its Affiliates. Provider agrees to exercise its commercially reasonable efforts to license any such Acquired Resource in the name of or on behalf of the Recipient or its Affiliates and, in the event it is unable to do so or reasonably believes it will not be able to do so, it shall so notify the Recipient in writing prior to acquiring or attempting to acquire such license and the Provider and the Recipient shall discuss in good faith commercially reasonable alternatives that could be licensed in the name of or on behalf of the Recipient; provided, however, that if the Provider and the Recipient do not agree to a commercially reasonable alternative within fifteen (15) days of commencement of such good faith discussions, the Recipient shall provide written notice to the Provider that either (A) states that the Provider may license such Acquired Resource in the name of the Provider or (B) provides notice, under Section 6.02, of termination of the Service for which the Intellectual Property is required. The Provider shall not be liable for any delay in the provision of a Service that occurs during the fifteen (15) day discussion period between the Parties solely to the extent that such delay is caused by the inability to obtain the Acquired Resource in the name of the Recipient. Each Party shall, and shall cause its Affiliates to, execute any documents and take any other actions reasonably requested by the other Party to effectuate the intent of this Section 6.03(d), and the Recipient shall reimburse such Provider or its Affiliates their agreed price related to such actions.

(e) Article I, Article V, Article VII, Section 2.16, this Section 6.03, Section 6.04 and liability for all due and unpaid Service Charges, charges for Omitted Services, Separation Services and Migration Services, Pass-Through Charges and other amounts required by this Agreement (including pursuant to Section 2.12(b) and Section 3.01(d)) shall survive any termination of this Agreement pursuant to this Article VI.

Section 6.04. Force Majeure. No Party (or any Person acting on its behalf) shall have any liability or responsibility for any interruption, delay or other failure to fulfill any obligation (other than a payment obligation) under this Agreement so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of the circumstances of a Force Majeure; provided, however, that such Party (or such Person) shall have exercised commercially reasonable efforts to minimize the effect of a Force Majeure on its obligations, including, if applicable, implementing its disaster recovery and/or business continuity plans. In the event of an occurrence of a Force Majeure, the Party whose performance is affected thereby shall give notice (in writing) to the applicable service manager, if any, and Contract Manager of suspension as soon as reasonably practicable to the other stating the date and extent of such suspension and the cause thereof, and such non-performing Party shall resume the performance of such obligations as soon as reasonably practicable upon the cessation of such Force Majeure and its effects.

## ARTICLE VII

### GENERAL PROVISIONS<sup>9</sup>

#### Section 7.01. Treatment of Confidential Information.

(a) Each Party shall not, and shall cause other Persons under its control (including Affiliates) that are providing or receiving Services or that otherwise have access to information of the other Party that is confidential or proprietary, including Personal Information and Work Product (“Confidential Information”) not to, disclose to any other Person or use, except for purposes of this Agreement, any Confidential Information of the other Party that is provided or that becomes known or available pursuant to or as a result of the carrying out of the provisions of this Agreement; provided, however, that each Party may disclose (subject to Law and only to the extent necessary for the performance or enforcement of this Agreement or for the prosecution or defense of a claim under this Agreement) Confidential Information of the other Party to Providers and Recipients and their respective Affiliates, in each case that (i) requires such information in order to perform its duties in connection with this Agreement and (ii) has agreed to maintain the confidentiality of such information consistent with the terms hereof; and provided, further, that each Party may disclose Confidential Information of the other Party (other than Personal Information) if (A) any such Confidential Information is or becomes generally available to the public other than (x) in the case of the Company, as a result of disclosure by Seller or ServCo or their respective Affiliates or Representatives and (y) in the case of ServCo, as a result of disclosure by Buyer or the Company or their respective Affiliates or Representatives, (B) any such Confidential Information (including any report, statement, testimony or other submission to a Governmental Entity) is required by any professional standard, Law, Governmental Order, regulation, legal process (including, without limitation, by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) or Governmental Entity to be disclosed, after prior notice in accordance with Section 7.06 has been given to the other Party to the extent such notice is permitted by Law, provided, however, that no such notice is required if prohibited by Law, (C) any such Confidential Information was or becomes available to such Party on a non-confidential basis and from a source (other than a Party to this Agreement or any Affiliate of such Party) that is not known to such Party to be subject to a contractual, legal, fiduciary or other obligation of confidentiality with respect to such information, or (D) any such Confidential Information is independently developed after the date of this Agreement without reference to information that is to be kept confidential under this Section 7.01. For clarity, Personal Information and other data of the Business, including information received or collected by ServCo or its Affiliates or contractors solely in its capacity as a Provider, is the Confidential Information of Buyer.

(b) Each Party shall, and shall cause its Affiliates and Subsidiaries to, (i) comply with any Law (including Cybersecurity and Privacy Laws), its respective internal policies and any commitments in writing in its respective privacy policies, agreements with or notices to its applicable past, present or prospective customers, claimants, beneficiaries, employees or agents, or with respect to privacy or data security relative to Personal Information (including with respect to its applicable past, present or prospective customers, claimants, beneficiaries, employees or agents), including its use and transfer; (ii) take appropriate technical and organizational measures to protect Personal Information against unauthorized access, accidental or unlawful destruction or accidental loss, alteration or Processing, including the use of multi-factor authentication for access controls and encryption of Confidential Information protectable under applicable Cybersecurity and Privacy Laws in transit and at

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<sup>9</sup> **Note to Draft:** General Provisions to be conformed to the corresponding provisions in the Purchase Agreement once final, as appropriate.

rest or alternative compensating controls; and (iii) implement and maintain adequate administrative, technical and physical safeguards and measures in conformity with commercial standards, including a written information security program to protect the security and confidentiality of such Personal Information in compliance with all applicable Cybersecurity and Privacy Laws and other Law. In connection with the foregoing clause (iii), Provider shall provide information to Recipient regarding its cybersecurity program as reasonably necessary for Recipient's compliance with applicable Cybersecurity and Privacy Laws, including certifications or sub-certifications of compliance for Recipient's regulatory filings as appropriate. For the avoidance of doubt, the Provider will provide sub-certifications of compliance (subject to any exceptions noted) for the annual filing required pursuant to 23 NYCRR 500.17(b)) for the calendar years covered by the Agreement Term.

(c) The Parties shall cooperate, at Recipient's sole cost and expense, to obtain all such consents, registrations and notifications as may be required to enable the applicable Providers to Process the Personal Information to the extent necessary to provide the Services hereunder.

#### Section 7.02. Security Incidents.

(a) In the event that either Party discovers (i) any material breach of its security safeguards or measures or the Systems used to provide the Services, including any incidents that are the subject of Section 2.14(g) or (ii) any breach or threatened breach of its security safeguards or measures that involves or may reasonably be expected to involve unauthorized access, acquisition, alteration, destruction, disclosure or use of the other Party's Confidential Information, including Personal Information (each of (i) and (ii), a "Security Incident"), such Party shall, at its cost, (A) promptly (both orally, if practicable, and in any event in writing) notify the other Party of said Security Incident and (B) fully cooperate with the other Party or, as required, a Governmental Entity (x) to take commercially reasonable measures necessary to control and contain the security of such Personal Information, (y) to remedy any such Security Incident, including using best efforts to identify and address any root causes for such Security Incident and (z) to comply with its obligations under applicable Laws (including Cybersecurity and Privacy Laws), including any disclosure obligations, and to keep such other Party or, as required, a Governmental Entity advised of all material measures taken and other developments with respect to such Security Incident.

(b) Each Provider shall take reasonable and appropriate steps, in consultation with the applicable Recipient, to protect Systems and Confidential Information and to remediate unauthorized access to, or acquisition, alteration, destruction, disclosure or use of any Systems or Confidential Information arising from a Security Incident or otherwise. Costs arising from the remediation of a Security Incident shall be at the sole cost of the Provider that experienced the Security Incident.

(c) Subject to requirements of Law (including Cybersecurity and Privacy Laws), the Recipient whose Personal Information is subject to a Security Incident that is experienced by the Provider (e.g., a Security Incident that occurs in connection with the Services, Systems or other resources provided by or on behalf of Provider) shall have the right, at the Recipient's option, to either provide or require that the Provider provide (as directed and approved by the Recipient), notice of any Security Incident as applicable to its past, present or prospective customers, claimants, beneficiaries, employees or agents or any other individuals whose Personal Information was subject to the Security Incident, and any law enforcement authority or Governmental Entity at the sole cost of the Provider that experienced the Security Incident; provided, however, that if requirements of Law (including Cybersecurity and Privacy Laws) prohibit the Party whose core information is subject to the Security Incident from having the exclusive right to provide such notice, the Parties shall cooperate to the fullest extent permitted by requirements of Law (including Cybersecurity and Privacy Laws) to provide a mutually acceptable notice.

(d) Any disputes arising under this Section 7.02 shall be escalated immediately and simultaneously to the Contract managers, the Transition Committee and the senior executives identify in Section 5.04(a) for prompt resolution.

Section 7.03. Assignment; Binding Effect. This Agreement and all the provisions hereof shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns. This Agreement and the rights and obligations hereunder are not assignable by any Party hereto unless such assignment is consented to in writing by the other Party hereto, and any attempted assignment without the prior written consent of the other Party shall be void and have no effect, provided, however, that upon providing notice to the other Party, a Party may assign or delegate to an Affiliate all or a portion of its rights and obligations hereunder, provided, further, that the assignor or delegating Party shall remain liable for any obligations to pay any Service Charges due and owing to the other Party prior to and after such assignment or delegation.

Section 7.04. Choice of Law. This Agreement, and all Actions (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall in all respects be governed by, and construed and enforced in accordance with, the Laws of the State of New York applicable to agreements made and to be performed entirely within such state without giving effect to any conflicts of law principles of such state that might refer the governance, construction or interpretation of such agreements to the Laws of another jurisdiction.

Section 7.05. Jurisdiction and Service of Process. With respect to any Action resulting from, relating to or arising out of this Agreement, each of the Parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York or, if such court will not accept jurisdiction, the Supreme Court of the State of New York or any court of competent civil jurisdiction sitting in New York County, New York. In any such Action, each of the Parties hereto irrevocably and unconditionally waives and agrees not to assert by way of motion, as a defense or otherwise (i) any claim that it is not subject to the jurisdiction of the above named courts, (ii) that its property is exempt or immune from attachment or execution in any such Action in the above-named courts, (iii) that such Action is brought in an inconvenient forum, (iv) that the venue of such Action is improper, (v) that such Action should be transferred or removed to any court other than one of the above-named courts, or should be stayed by reason of the pendency of some other proceeding in any other court other than one of the above-named courts, or that this Agreement or the subject matter hereof may not be enforced in or by such courts. Each of the Parties hereto hereby agrees not to commence any such Action other than before one of the above-named courts. Each of the Parties hereto also hereby agrees that any final and non-appealable judgment against a Party hereto in connection with any such Action shall be conclusive and binding on such Party and that such judgment may be enforced in any court of competent jurisdiction, either within or outside of the United States. A certified or exemplified copy of such award or judgment shall be conclusive evidence of the fact and amount of such award or judgment. With respect to any Action for which it has submitted to jurisdiction pursuant to this Section 7.05, each party hereto irrevocably consents to service of process in the manner provided for the giving of notices pursuant to Section 7.06 of this Agreement. Nothing in this Section 7.05 shall affect the right of either Party hereto to serve process in any other manner permitted by applicable Law. The foregoing consent to jurisdiction shall not (a) constitute submission to jurisdiction or general consent to service of process in the State of New York for any purpose except with respect to any Action resulting from, relating to or arising out of this Agreement or (b) be deemed to confer rights on any Person other than the respective Parties to this Agreement.



Section 7.07. Headings. The headings contained in this Agreement are inserted for convenience only and shall not be considered in interpreting or construing any of the provisions contained in this Agreement.

Section 7.08. Entire Agreement. This Agreement, the Schedules referenced herein, the documents delivered pursuant hereto and the Purchase Agreement contain the entire agreement among the parties hereto with respect to the subject matter hereof and supersede all prior agreements, understandings, discussions, negotiations and communications, written or oral, between the Parties hereof with respect to such subject matter.

Section 7.09. Interpretation.

(a) When a reference is made herein to an Article, Section or Exhibit, such reference shall be to an Article, Section of, or Exhibit to, this Agreement unless otherwise indicated. The Article, Section and Exhibit headings herein are intended for convenience of reference only and are not a part of and shall not affect the meaning or interpretation of this Agreement.

(b) Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.”

(c) Unless the context requires otherwise, words using the singular or plural number in this Agreement also include the plural or singular number, respectively, the use of any gender herein shall be deemed to include the other genders, words denoting natural persons shall be deemed to include business entities and vice versa and references to a Person are also to its permitted successors and assigns.

(d) References to “dollars” or “\$” in this Agreement are to U.S. dollars and all payments hereunder shall be made in U.S. dollars.

(e) References to “U.S.” in this Agreement are to the United States of America.

(f) The terms “hereof,” “herein,” “herewith,” “hereby,” “hereto” and derivative or similar words refer to this entire Agreement.

(g) References herein to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. Notwithstanding the foregoing, for purposes of any representations and warranties contained in this Agreement that are made as of a specific date or dates, references to any statute shall be deemed to refer to such statute, as amended, and to any rules or regulations promulgated thereunder, in each case, as of such date or dates.

(h) The phrases “the date of this Agreement,” “the date hereof” and terms of similar import, unless the context otherwise appears, shall be deemed to refer to the date set forth in the first paragraph of this Agreement.

(i) The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if” unless the context in which such phrase is used shall dictate otherwise.

(j) All terms used herein with initial capital letters have the meanings ascribed to them in this Agreement, unless otherwise specified herein, and all terms defined in this Agreement will have such defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined herein.

(k) Any agreement or instrument defined or referred to herein means such agreement or instrument as from time to time amended, modified, or supplemented, including by waiver or consent, and references to all attachments thereto and instruments incorporated therein. References to any contract (including this Agreement) or organizational document are to the contract or organizational document as amended, modified, supplemented or replaced from time to time, unless otherwise stated.

(l) All time periods within or following which any payment is to be made or act to be done shall be calculated by excluding the date on which the period commences and including the date on which the period ends and by extending the period to the first succeeding Business Day if the last day of the period is not a Business Day, if applicable.

(m) Any requirement to provide “access” or “cooperate” (or derivative forms of those and other similar terms) shall be interpreted as requiring only electronic access or cooperation (including electronic mail, virtual, telephonic or video as applicable), and shall not require in-person meetings, and shall otherwise be construed in light of limitations imposed by any applicable Contagion Event.

Section 7.10. Waiver and Amendment. This Agreement may be amended, modified or supplemented, and the provisions and terms hereof may be waived, or the time for its performance extended, only by a written instrument executed and delivered by the Parties hereto or, in the case of a waiver, by the Party waiving compliance with such provision or term. No delay on the part of any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. No waiver of any breach of this Agreement shall be held to constitute a waiver of any preceding or subsequent breach.

Section 7.11. Third-Party Beneficiaries. Except as provided in Article V with respect to the Company’s Indemnified Parties and ServCo’s Indemnified Parties, this Agreement is for the sole benefit of the Parties hereto and their permitted successors and assigns, and nothing herein express or implied shall give or be construed to give to any Person, other than the Parties hereto and such permitted successors and assigns, any legal or equitable rights hereunder.

Section 7.12. Severability. If any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

Section 7.13. Negotiation of Agreement. Each of the Parties hereto acknowledges that it has been represented by independent counsel of its choice throughout all negotiations that have preceded the execution of this Agreement and that it has executed the same with consent and upon the advice of said independent counsel. Each such Party and its counsel cooperated in the drafting and preparation of this Agreement, and any and all drafts relating thereto shall be deemed the work product of the Parties hereto and may not be construed against either Party hereto by reason of its preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against the Party hereto that drafted it is of no application and is hereby expressly waived. The provisions of this Agreement shall be interpreted in a reasonable manner to effect the intentions of the Parties hereto and this Agreement.

Section 7.14. Counterparts; Facsimile Signatures. This Agreement may be executed in separate counterparts, each of which when executed, shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument binding upon each of the Parties hereto

notwithstanding the fact that all Parties hereto are not signatory to the original or the same counterpart. For purposes of this Agreement, facsimile and pdf signatures shall be deemed originals.

Section 7.15. Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY LAW, THE PARTIES HERETO HEREBY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT, ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES HERETO AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES HERETO IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS.

Section 7.16. Further Assurances. From time to time, at the request of a Party hereto, without further consideration and at the expense of the Party so requesting, the other Party shall execute and deliver to such requesting Party, or shall cause to be executed and delivered to such requesting Party, such additional instruments or documents, and shall take or cause to be taken such other actions, as such requesting Party may reasonably request in order to consummate more effectively the transactions contemplated hereby.

Section 7.17. Obligations of Parties. Each obligation of a Provider under this Agreement to take (or refrain from taking) any action hereunder shall be deemed to include an undertaking (a) if the Provider is not the Company or any of its Affiliates, by ServCo to, and to cause such Provider to, take (or refrain from taking) such action and (b) if the Provider is not ServCo or any of its Affiliates, by the Company to, and to cause such Provider to, take (or refrain from taking) such action. Each obligation of a Recipient or any of its Affiliates under this Agreement to take (or refrain from taking) any action hereunder shall be deemed to include an undertaking (i) if the Recipient is not ServCo or any of its Affiliates, by the Company to, and to cause such Recipient or such Affiliate to, take (or refrain from taking) such action, and (ii) if the Recipient is not the Company or any of its Affiliates, by ServCo to, and to cause such Recipient or such Affiliates to, take (or refrain from taking) such action.

*[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

[●]

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

Name:

Title:

[●]

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

Name:

Title:

Schedules to Exhibit I Redacted

Additional Pages Redacted

**SELLER**  
**DISCLOSURE LETTER**  
**to**  
**MASTER TRANSACTION AGREEMENT**

**by and between**  
**GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY,**  
**as Buyer**

**and**  
**PRUDENTIAL FINANCIAL, INC.**  
**as Seller**

**DATED AS OF July 20, 2021**

## INTRODUCTION

This document is the Seller Disclosure Letter referred to in the Master Transaction Agreement (including all schedules, exhibits and amendments thereto, the “Agreement”), dated as of July 20, 2021 by and between Great-West Life & Annuity Insurance Company, a Colorado insurance company (“Buyer”), and Prudential Financial, Inc., a New Jersey corporation (“Seller”). Capitalized terms used herein and not otherwise defined herein have the respective meanings ascribed to those terms in the Agreement.

The section and subsection references in this Seller Disclosure Letter correspond to the section and subsection numbers in the Agreement. Any matter disclosed in any Section or subsection of this Seller Disclosure Letter shall be considered disclosed with respect to each other Section or subsection of this Seller Disclosure Letter to which such matter would reasonably pertain.

Unless otherwise specified, documents attached to or delivered with any Section or subsection of this Seller Disclosure Letter are incorporated in their entirety into that section or subsection of this Seller Disclosure Letter. This Seller Disclosure Letter and any documents attached to or delivered with this Seller Disclosure Letter are qualified in their entirety by reference to specific provisions of the Agreement, and are not intended to constitute, and shall not be construed as constituting, any representation or warranty of Seller, except as and to the extent expressly provided in the Agreement.

Matters reflected in any Section or subsection of this Seller Disclosure Letter are not necessarily limited to matters required by the Agreement to be so reflected in this Seller Disclosure Letter. Such additional matters are set forth for informational purposes and do not necessarily include other matters of a similar nature. The mere inclusion of an item in this Seller Disclosure Letter as an exception to a representation or warranty will not be deemed an admission by Seller that such item (or any non-disclosed item or information of comparable or greater significance) represents a material exception or fact, event, effect or circumstance, that such item has had, or is expected to result in, a Material Adverse Effect, or that such item constitutes noncompliance with, or a violation of, any Law, permit or Contract to which Seller or its Affiliates is bound or other topic to which such disclosure is applicable.

Headings and subheadings (other than references to sections and subsections of the Agreement) in this Seller Disclosure Letter are for convenience of reference only and shall not be deemed to expand or limit the scope of the information required to be disclosed in this Seller Disclosure Letter, to expand or limit the effect of the disclosures contained in this Seller Disclosure Letter or to otherwise affect the interpretation of the Agreement or this Seller Disclosure Letter.

This Seller Disclosure Letter is provided subject to the Confidentiality Agreement and Section 5.4 of the Agreement.

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**Section 1.1(A)**

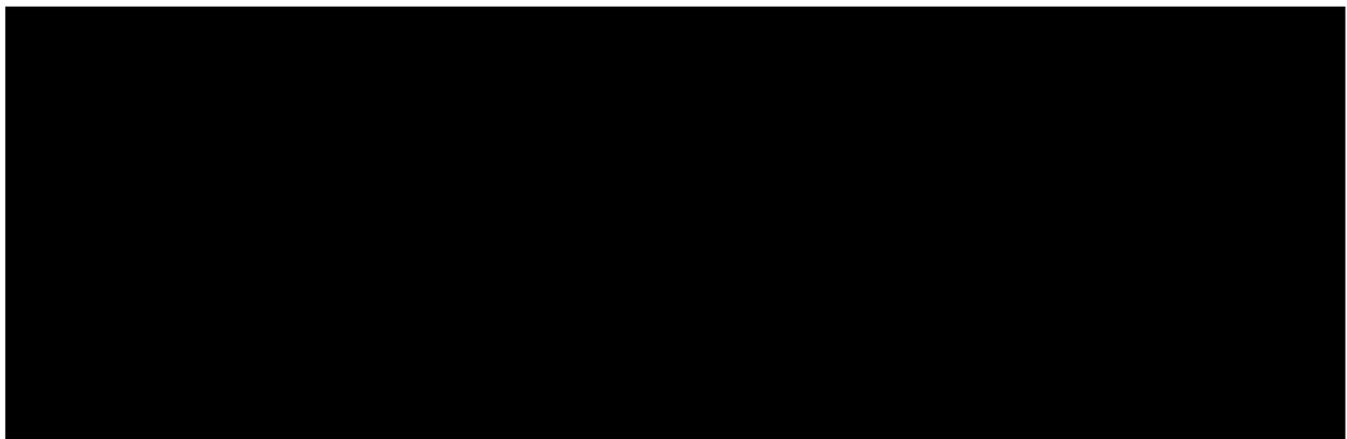
**Definition of Business IP**

**Trademarks**

<b>Mark</b>	<b>Owner</b>	<b>Jurisdiction</b>	<b>Reg/App Number</b>
DC OPTIMIZATION	The Prudential Insurance Company of America	United States	4,294,590
DISCOVERY PREMIER	The Prudential Insurance Company of America	United States	3,893,823
DISCOVERY SELECT	The Prudential Insurance Company of America	United States	3,890,230
GOALMAKER	The Prudential Insurance Company of America	United States	2,386,529
HARD EASY (and design) 	The Prudential Insurance Company of America	United States	5,106,466
HARD EASY (and design) 	The Prudential Insurance Company of America	United States	5,106,467
INCOMEFLEX	The Prudential Insurance Company of America	United States	4,472,259
MULLINTBG	The Prudential Insurance Company of America	United States	4,333,660
PLAN POWER	The Prudential Insurance Company of America	United States	5,938,400
RACE FOR RETIREMENT	The Prudential Insurance Company of America	United States	4,990,492
THE 4.01k RACE FOR RETIREMENT	The Prudential Insurance Company of America	United States	5,102,085
ADVICE AND INCOME ENGINES	The Prudential Insurance Company of America	United States	90616823
PLAN HEALTH 360	The Prudential Insurance Company of America	United States	N/A
TOTAL RETIREMENT SOLUTIONS	The Prudential Insurance Company of America	United States	N/A
INCOMEFLEX TARGET	The Prudential Insurance Company of America	United States	N/A
INCOMEFLEX SELECT	The Prudential Insurance Company of America	United States	N/A

## Copyrights

<b>Unregistered Copyrights</b>	<b>Owner</b>	<b>Jurisdiction</b>
Emergency Savings Program	The Prudential Insurance Company of America	United States
Retirement Plan Service (RPS) PruNow	The Prudential Insurance Company of America	United States
Goalmaker	The Prudential Insurance Company of America	United States
IncomeFlex	The Prudential Insurance Company of America	United States
Participant Education	The Prudential Insurance Company of America	United States
Mobile App	The Prudential Insurance Company of America	United States
Retirement Income Calc.	The Prudential Insurance Company of America	United States
Advice and Income Engines at Prudential	The Prudential Insurance Company of America	United States
“Proof points” for Retirement Plan Services (RPS) PruNow	The Prudential Insurance Company of America	United States



## Patents

<b>Title</b>	<b>Owner</b>	<b>Jurisdiction</b>	<b>Number</b>
System and Method for Facilitating Management of a Financial Instrument (INCOMEFLEX TARGET)	The Prudential Insurance Company of America	United States	8,370,179 B2
Financial Instrument Providing a Portable Guarantee (INCOMEFLEX)	The Prudential Insurance Company of	United States	8,838,493 B2

	America		
Financial Instrument Utilizing a Customer Specific Date	The Prudential Insurance Company of America	United States	7,860,791 B2
Financial Instrument Utilizing an Optional Benefit Election (INCOMEFLEX)	The Prudential Insurance Company of America	United States	8,266,035 B2 7,899,730 B2 7,698,201 B2
Financial Instrument Transferable From an Employer to an Employee (Guarantee+, "Mullin" Patent)	The Prudential Insurance Company of America	United States	13/032,415
Prediction Tool (Next Gen) (PruNOW)	The Prudential Insurance Company of America	United States	15/207,053
Providing a Guarantee Associated with an Investment	The Prudential Insurance Company of America	United States	14/046,527

### **Domain Names**<sup>1</sup>

<b>Domain Name</b>	<b>Registrant</b>	<b>Active/Not Active</b>
401kdc.com	The Prudential Insurance Company of America	Active
401kedj.com*	The Prudential Insurance Company of America	Active
awretire.com*	The Prudential Insurance Company of America	Active
azroad2retirement.com	The Prudential Insurance Company of America	Active
ctdcp.com*	The Prudential Insurance Company of America	Active
edj401k.com*	The Prudential Insurance Company of America	Active
engagemullintbg.com	The Prudential Insurance Company of America	Active
enrollmgmresorts401k.com*	The Prudential Insurance Company of America	Active

1 Domains with asterisks (“\*”) may include trademarks of 3<sup>rd</sup> party plan sponsors which may require a license/permission to use.

ibewlocal164annuity.org*	The Prudential Insurance Company of America	Active
incomeadvantagefund.com	The Prudential Insurance Company of America	Active
jibpayroll.com*	The Prudential Insurance Company of America	Active
lghealthretire.com*	The Prudential Insurance Company of America	Active
lghealthretire.org*	The Prudential Insurance Company of America	Active
lpnt401k.com*	The Prudential Insurance Company of America	Active
mgm401k.com*	The Prudential Insurance Company of America	Active
mgm mirage401k.com*	The Prudential Insurance Company of America	Active
mgmresorts401k.com*	The Prudential Insurance Company of America	Active
mgmresorts401ktransition.com*	The Prudential Insurance Company of America	Active
mgmresortsi nternational401k.com*	The Prudential Insurance Company of America	Active
motortrendgroup401k.com*	The Prudential Insurance Company of America	Active
mullintbg.com	The Prudential Insurance Company of America	Active
mullintbgadvisors.com	The Prudential Insurance Company of America	Active
naparetirement.org*	The Prudential Insurance Company of America	Active
philips401k.com*	The Prudential Insurance Company of America	Active
pnaretire.com*	The Prudential Insurance Company of America	Active
raceforretirement.com*	The Prudential Insurance Company of America	Active
retiremedstar.com*	The Prudential Insurance Company of America	Active
southernnevadacarpenters.org*	The Prudential Insurance Company of America	Active
spectrumhealth-retire.com*	The Prudential Insurance Company of America	Active
swcarpentersannuity.org*	The Prudential Insurance Company of America	Active
teamsterups401kplan.com*	The Prudential Insurance Company of America	Active

ten401k.com	The Prudential Insurance Company of America	Active
yourraceforretirement.com	The Prudential Insurance Company of America	Active
401kincomesolution.com	The Prudential Insurance Company of America	Inactive
chsretirementplans.com*	The Prudential Insurance Company of America	Inactive
globalfoundries401kpru.com*	The Prudential Insurance Company of America	Inactive
ministry403b.com*	The Prudential Insurance Company of America	Inactive
retirementeq.com	The Prudential Insurance Company of America	Inactive
retirementnq.com	The Prudential Insurance Company of America	Inactive
retirement-nq.com	The Prudential Insurance Company of America	Inactive
retirementsavings.com	The Prudential Insurance Company of America	Inactive
yubenefits.com*	The Prudential Insurance Company of America	Inactive
yuretirementbenefits.com*	The Prudential Insurance Company of America	Inactive

## **Section 1.1(B)**

### **Definition of FSS Financial Wellness Tools**

#### **Trademarks**

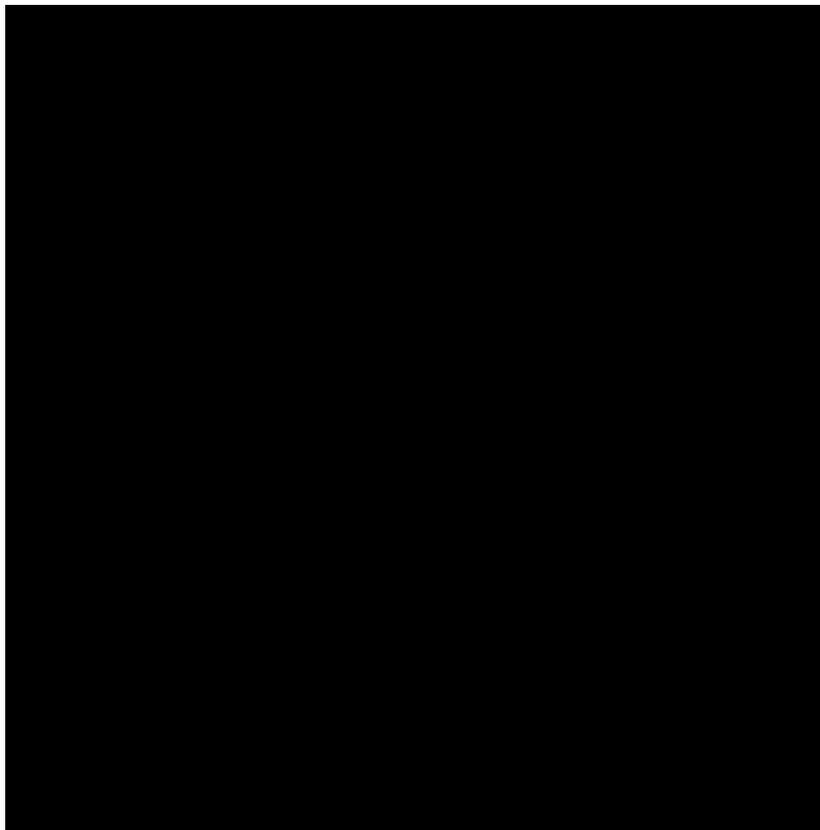
1. GOALMAKER
2. INCOMEFLEX
3. ADVICE AND INCOME ENGINES (1B)
4. PLAN HEALTH 360 (COMMON LAW)
5. DC OPTIMIZATION
6. DISCOVERY PREMIER
7. DISCOVERY SELECT
8. HARD EASY & Design
9. HARD EASY & Design
10. MULLINTBG
11. PLAN POWER
12. RACE FOR RETIREMENT
13. 401.K RACE FOR RETIREMENT
14. TOTAL RETIREMENT SOLUTIONS
15. PRUDENTIAL INCOMEFLEX
16. PRUDENTIAL INCOMEFLEX TARGET
17. PRUDENTIAL INCOMEFLEX SELECT
18. PRUDENTIAL INCOMEFLEX RS
19. PRUDENTIAL ADVICE AND INCOME ENGINES AT PRUDENTIAL (1A)
20. FINANCIAL WELLNESS CENSUS
21. THE WELLNESS EFFECT (35)1B
22. THE WELLNESS EFFECT (36)Reg

23. RETURN ON WELLNESS
24. THAT'S FINANCIAL WELLNESS (1B)
25. THE POWER OF THE WELLNESS EFFECT
26. LINK BY PRUDENTIAL and Design
27. PRUDENTIAL PATHWAYS
28. PRUNOW
29. PRUSECURE
30. 1-800-THE-ROCK
31. BRING YOUR CHALLENGES
32. DAY ONE
33. GROWING AND PROTECTING YOUR WEALTH
34. MEDLEY
35. MYROCK
36. PRU
37. PRUDENTIAL (X2)
38. PRUDENTIAL FINANCIAL
39. PRUDENTIAL PLANFIT
40. PRUDENTIAL RETIREMENT
41. PRUDENTIAL.COM
42. PRUDENTIAL & Rock Design (x5)
43. YOUR ROCK FOR RETIREMENT

### **Copyrights**

1. Emergency Savings
2. Retirement Plan Service (RPS) PruNow
3. Goalmaker

4. IncomeFlex
5. Participant Education
6. Mobile App
7. Retirement Income Calc.
8. Advice and Income Engines at Prudential
9. “proof points” for Retirement Plan Service (RPS) PruNow
10. Financial Wellness Digital Platform
11. Student Loan Services
12. Debt Management
13. Budgeting / Financial Tools
14. LINK by Prudential
15. Caregiving Services (IP)
16. Prudential Pathways



## **Patents**

1. System and Method for Facilitating Management of a Financial Instrument (INCOMEFLEX TARGET) 8,370,179 B2
2. Financial Instrument Providing a Portable Guarantee (INCOMEFLEX) 8,838,493 B2
3. Financial Instrument Utilizing a Customer Specific Date (INCOMEFLEX) 7,860,791 B2
4. Financial Instrument Utilizing an Optional Benefit Election (INCOMEFLEX)
  - a. 8,266,035 B2
  - b. 7,899,730 B2
  - c. 7,698,201 B2
5. Financial Instrument Transferable From an Employer to an Employee (Guarantee+, "Mullin" Patent) (13/032,415)
6. Prediction Tool (Next Gen) (PruNOW) (15/207,053)
7. Providing a Guarantee Associated with an Investment (14/046,527)

## **Technology / Contracts**

1. Vault
2. Greenpath
3. Envestnet / Yodlee
4. Wellthy

## **Section 1.1(C)**

### **Definition of Knowledge of Seller**

1. Yanela Frias
2. Harry Dalessio
3. Robert Boyle
4. Michael Freker
5. Michael Pignatella
6. Amie Watson

**Section 1.1(D)**

**Definition of Other Contracts**

None.

## **Section 1.1(E)**

### **Definition of Permitted Encumbrances**

1. Encumbrances created or granted pursuant to the LOT Agreement by and between LOT Network Inc. and The Prudential Insurance Company of America

**Section 1.1(G)**

**Definition of Separate Accounts**

See attached (next page).

**Master Transaction Agreement Document:**

1.1(G) - PICA Separate Accounts

**Description:**

Lists all separate accounts of PICA relating to Covered Insurance Policies

Legal Entity	Fund ID	Fund Name	Reported GB Assets	Out-of-Scope <sup>1</sup>		Total In-Scope Assets
				Non-Full Service	Affiliated Plans	
PICA	831	98299; 831 - DISCOVERY PREMIER PRUDENTIAL GLOBAL	1,642,673			1,642,673
PICA	922	98278; EAFE PLUS	830,299,262	331,445,949	429,030,456	69,822,857
PICA	931	98128; DISCOVERY SELECT GLOBAL	3,328,441			3,328,441
PICA	932	98129; DISCOVERY SELECT INTERNATIONAL STOCK	3,086,877			3,086,877
PICA	933	98130; DISCOVERY SELECT ASPEN INTERNATIONAL GROWTH	8,431,318			8,431,318
PICA	934	98131; DISCOVERY SELECT RESEARCH SERIES	2,764,361			2,764,361
PICA	937	98132; AIM VI INTERNATIONAL EQUITY FUND	1,885,292			1,885,292
PICA	939	98133; TEMPLETON INTERNATIONAL EQUITY FUND	462,129			462,129
PICA	83J	98297; 83J - DISCOVERY PREMIER PRUDENTIAL EQUITY	8,199,339			8,199,339
PICA	83L	98302; 83L - DISCOVERY PREMIER PRUDENTIAL JENNISON	9,713,038			9,713,038
PICA	83O	98304; 83O - DISCOVERY PREMIER PRUDENTIAL STOCK INDEX	18,011,358			18,011,358
PICA	83P	98276; 83P - DISCOVERY SELECT PRUDENTIAL SMALL CAP STOCK POR	2,322,998			2,322,998
PICA	83Q	98275; 83Q - DISCOVERY SELECT ALLIANCE BERNSTEIN SMALL CAP GF	62,313			62,313
PICA	83R	98293; 83R - DISCOVERY T ROWE PRICE EQUITY INCOME PORTFOLIO	2,198,263			2,198,263
PICA	83T	98292; 83T -DISCOVERY PREMIER AIM CORE EQUITY	6,273			6,273
PICA	83W	98294; 83W - DISCOVERY PREMIER MFS EMERGING GROWTH	515,195			515,195
PICA	86I	98303; 86I - DISCOVERY PREMIER PRUDENTIAL MONEY MARKET	93,035			93,035
PICA	87H	98295; 87H - DISCOVERY PREMIER PRUDENTIAL CONSERVATIVE BAL	3,064,303			3,064,303
PICA	87I	98298; 87I - DISCOVERY PREMIER PRUDENTIAL FLEX MANAGED	3,299,271			3,299,271
PICA	8EF	98301; 8EF - DISCOVERY PREMIER PRUDENTIAL HIGH YLD BOND	33,537			33,537
PICA	8EG	98300; 8EG - DISCOVERY PREMIER PRUDENTIAL GOVERNMENT INC	1,778,781			1,778,781
PICA	8EH	98296; 8EH - DISCOVERY PREMIER PRUDENTIAL DIV BOND	4,895,968			4,895,968
PICA	92A	98114; VCA-2	255,483,616	1,209,809		254,273,807
PICA	92D	98115; VCA-6	18,510,344	15,824,198		2,686,146
PICA	92F	98117; VCA-10 MEDLEY CAPITAL GROWTH ACCT	177,917,415			177,917,415
PICA	92H	98118; VCA-24 STOCK FUND	154,791,789			154,791,789
PICA	92K	98268; CONVERSION OF 92K TO 9KK	343,394,981	318,338,985		25,055,996
PICA	92M	98122; PRIDEX	639,145,015	557,069,123		82,075,891
PICA	92N	98123; PRIFORM	116,396,101	90,065,459		26,330,642
PICA	92Q	98124; MIDCO	459,356,892	175,171,756		284,185,136
PICA	92V	98125; PRIDEX 500	485,098,939	425,551,325		59,547,614
PICA	92X	98126; VCA-24 STOCK INDEX	219,227,823			219,227,823
PICA	92Z	98127; JENNISON EQUITY ACCOUNT	21,708,733	21,000,783		707,950
PICA	93A	98134; GLOBAL EQUITY	34,929,493			34,929,493
PICA	93J	98137; DISCOVERY SELECT EQUITY	10,756,901			10,756,901
PICA	93L	98139; DISCOVERY SELECT PRU JENNISON	26,942,485			26,942,485
PICA	93O	98142; DISCOVERY SELECT STOCK INDEX	24,135,871			24,135,871
PICA	93Q	98144; DISCOVERY SELECT EQUITY INCOME	5,807,726			5,807,726
PICA	93R	98145; DISCOVERY SELECT TROWE EQUITY INCOME	9,447,413			9,447,413
PICA	93T	98147; DISCOVERY SELECT VI GROWTH & INCOME	7,328,775			7,328,775
PICA	93V	98149; DISCOVERY SELECT ASPEN GROWTH	13,623,342			13,623,342
PICA	93W	98150; DISCOVERY SELECT EMERGENCY GROWTH SERIES	11,508,325			11,508,325
PICA	95F	98174; VCA-24 BOND FUND	26,361,645			26,361,645
PICA	95R	98177; GVMT SEC	10,843,083			10,843,083
PICA	96A	98181; VCA-11	17,817,728			17,817,728
PICA	96B	98279; TIA MONEY MARKET	607,409,953	620,947,921		(13,537,968)
PICA		98182; MMG CLIENT DEPOSIT	3,575,393			3,575,393

PICA	96I	98185; DISCOVERY SELECT MONEY MARKET	3,159,973		3,159,973
PICA	97A	98186; VCA-24 AGGRESSIVE FUND	62,136,190		62,136,190
PICA	97B	98187; VCA-24 CONSERVATIVE FUND	47,446,838		47,446,838
PICA	97H	98189; DISCOVERY SELECT CONSERVATION BALANCED	4,376,242		4,376,242
PICA	97I	98190; DISCOVERY SELECT FLEXIBLE MANAGED	6,710,215		6,710,215
PICA	97L	98192; MFS TOTAL RETURN SERIES	145,795		145,795
PICA		98199; SEP ACCT LOANED SECURITY	17,642,003		17,642,003
PICA	9EF	98214; DISCOVERY SELECTHIGH YIELD BOND	2,983,497		2,983,497
PICA	9EG	98215; DISCOVERY SELECT GVMT INCOME	3,032,104		3,032,104
PICA	9EH	98216; DISCOVERY SELECT DIVERSIFIED BOND	5,324,619		5,324,619
PICA	9EM	98218; DP MFS BOND SERIES	17,294		17,294
PICA	9EN	98219; AIM V I GVMT SEC FUND	5,032		5,032
PICA	9J1	98249; JANUS INTERNATIONAL GROWTH PORTFOLIO	1,988,836		1,988,836
PICA	9JC	98250; ALLIANCE PREMIER GROWTH PORTFOLIO	452,961		452,961
PICA	9JD	98251; MFS GROWTH SERIES	1,861,243		1,861,243
PICA	9JG	98253; MFS GROWTH WITH INCOME SERIES	32,221		32,221
PICA	9JH	98254; PRU 20-20 FOCUS PORTFOLIO	2,429,721		2,429,721
PICA	9JI	98255; ALLIANCE GROWTH & INCOME PORTFOLIO	956,345		956,345
PICA	9JJ	98256; AMERICAN CENTURY VP INCOME & GROWTH	1,186,012		1,186,012
PICA	9JK	98257; DAVIS VALUE PORTFOLIO	317,027		317,027
PICA	9JL	98258; JANUS AGGRESSIVE GROWTH PORTFOLIO	7,255,442		7,255,442
PICA	9JM	98259; INVESCO VIF - DYNAMICS FUND	99,543		99,543
PICA	9JO	98261; PRU EQUITY INCOME PORTFOLIO	2,170,230		2,170,230
PICA	9JP	98262; ALLIANCE QUASAR PORTFOLIO	1,289,518		1,289,518
PICA	9JQ	98263; FRANKLIN SMALL CAP FUND	3,209,641		3,209,641
PICA	9JR	98264; PRU SMALL CAPITALIZATION STOCK PORTFOLIO	2,085,642		2,085,642
PICA	9JS	98265; DREYFUS SOCIALLY RESPONSIBLE GROWTH FUND	81,912		81,912
PICA	9JT	98283; DISCOVERY PREM DELAWARE VIP EMERGING MARKET SERIES	4,064,696		4,064,696
PICA	9JU	98282; DISCOVERY PREM PIMCO PVIT SHORT TERM FUND	518,100		518,100
PICA		98288; TEAMSTERS SEP ACCT LOANED SECURITIES	(212,281)		(212,281)
PICA	9K2	98271; GISA COMMINGLED - DEF CON	7,087,290		7,087,290

<b>TOTAL</b>		<b>4,797,467,705</b>	<b>2,556,625,308</b>	<b>429,030,456</b>	<b>1,811,811,941</b>
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PRIAC Novated to PICA <sup>2</sup>	036 - PRREF PICA Clone Fund	1,348,304,388	798,183,231	216,684,717	333,436,440
------------------------------------	-----------------------------	---------------	-------------	-------------	-------------

<b>ADJUSTED TOTAL</b>		<b>6,145,772,093</b>	<b>3,354,808,539</b>	<b>645,715,173</b>	<b>2,145,248,380</b>
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<sup>1</sup> Represents non-Full Service and affiliated retirement plan assets that will not be reinsured to the Buyer

<sup>2</sup> As of the date of the Agreement, the PRREF separate account is a separate account of PRIAC; however, it is expected to be novated or otherwise transferred to PICA prior to Closing

**2,145,247,803** PRIAC Proforma Balance S

<sup>578</sup> Derivative Unwind

- Timing of Remittance Activ

**578** Explained Variance

**Master Transaction Agreement Document:**

1.1(G) - PRIAC Separate Accounts

**Description:**

Lists all separate accounts of PRIAC relating to Covered Insurance Policies

Legal Entity	Fund ID	Fund Name	Reported GB Assets	Out-of-Scope Non-Full Service <sup>1</sup>	Total Assets Transferred	Out-of-Scope Affiliated Plans <sup>2</sup>	Total In-Scope Assets
PRIAC	012	98529; SA12 TIMESSQUARE CORE BOND ENHANCED INDEX PGIM FUND	1,561,038,503		1,561,038,503	328,387	1,560,710,116
PRIAC	014	98530; SA14 - INVESTMENT GRADE CORPORATE BOND PGIM FUND	63,417,366		63,417,366		63,417,366
PRIAC	015	98531; SA15 - CORPORATE BOND PGIM FUND	44,038,337		44,038,337		44,038,337
PRIAC	016	98532; SA16 - HIGH GRADE BOND GSAM FUND	540,171,188		540,171,188		540,171,188
PRIAC	018	98533; SA18 - CORE PLUS BOND REAMS FUND	128,499,697		128,499,697		128,499,697
PRIAC	020	98521; SA-20 SA20 POOLED ST	684,763,621		684,763,621	232,060	684,531,561
PRIAC	030	98523; SA30 PRIVATE PLACEMENT	103,258,387		103,258,387		103,258,387
PRIAC	036	98769; 036 - PRU RETIREMENT REAL ESTATE	1,347,652,469	1,348,304,388	(651,918)		(651,918)
PRIAC	922	98955; 922 - INTERNATIONAL STOCK INDEX	30,844,200		30,844,200		30,844,200
PRIAC	00B	98525; SAB SA-B STOCK INDEX FUND	5,383,053,466		5,383,053,466		5,383,053,466
PRIAC	09V	98695; SAP9V LARGE CAP BLEND-VICTORY FUND	153,674,747		153,674,747		153,674,747
PRIAC	09W	98583; SA9W LARGE CAP BLEND-INVESTCO NATIONAL ASSET MANAGEMENT FUND	65,201,646		65,201,646		65,201,646
PRIAC	0CG	98576; SACG SA-CG	324,259,701		324,259,701		324,259,701
PRIAC	0CV	98577; SACV SACV	348,550,148		348,550,148		348,550,148
PRIAC	3AN	98943; 3AN - T ROWE PRICE RETIREMENT 2005	91,437		91,437		91,437
PRIAC	3AO	98944; 3AO - T ROWE PRICE RETIREMENT 2010	1,027,108		1,027,108		1,027,108
PRIAC	3AP	98945; 3AP - T ROWE PRICE RETIREMENT 2015	998,177		998,177		998,177
PRIAC	3AQ	98946; 3AQ - T ROWE PRICE RETIREMENT 2020	2,450,400		2,450,400		2,450,400
PRIAC	3AR	98947; 3AR - T ROWE PRICE RETIREMENT 2025	6,729,647		6,729,647		6,729,647
PRIAC	3AS	98948; 3AS - T ROWE PRICE RETIREMENT 2030	5,502,529		5,502,529		5,502,529
PRIAC	3AT	98949; 3AT - T ROWE PRICE RETIREMENT 2035	3,867,277		3,867,277		3,867,277
PRIAC	3AU	98950; 3AU - T ROWE PRICE RETIREMENT 2040	3,822,321		3,822,321		3,822,321
PRIAC	3AV	98951; 3AV - T ROWE PRICE RETIREMENT 2045	2,671,949		2,671,949		2,671,949
PRIAC	3AW	98952; 3AW - T ROWE PRICE RETIREMENT 2050	1,659,261		1,659,261		1,659,261
PRIAC	3AX	98953; 3AX - T ROWE PRICE RETIREMENT 2055	754,021		754,021		754,021
PRIAC	3AY	98954; 3AY - T ROWE PRICE RETIREMENT INCOME	70,782		70,782		70,782
PRIAC	4AA	98928; 4AA - PIMCO LONG DURATION BOND FUND (IS PLATFORM)	47,636,545		47,636,545		47,636,545
PRIAC	4AF	98919; 4AF - RIDGEWORTH MID CAP VALUE (IS PLATFORM)	16,875,721		16,875,721		16,875,721
PRIAC	4AG	98920; 4AG - INVESCO SMALL CAP VALUE (IS PLATFORM)	6,173		6,173		6,173
PRIAC	4AI	98934; 4AI - MFS INTERNATIONAL VALUE (IS PLATFORM)	83,195,245		83,195,245		83,195,245
PRIAC	4AJ	98922; 4AJ - JENNISON MID CAP GROWTH	5,223,341		5,223,341		5,223,341
PRIAC	4AN	98931; 4AN - EAGLE MID CAP GROWTH (IS PLATFORM)	195,097,582		195,097,582		195,097,582
PRIAC	4AO	98935; 4AO - MFS INTERNATIONAL GROWTH EQUITY (IS PLATFORM)	105,718,473		105,718,473		105,718,473
PRIAC	4AT	98930; 4AT - COLUMBIA DIVIDEND VALUE (IS PLATFORM)	929,382,176		929,382,176		929,382,176
PRIAC	4AU	98927; 4AU - LEE MUNDER MID CAP VALUE	6,547,653		6,547,653		6,547,653
PRIAC	4AX	98939; 4AX - ROBECO BP LARGE CAP VALUE EQUITY (IS PLATFORM)	275,974,290		275,974,290		275,974,290
PRIAC	4BA	98942; 4BA - JEFFERIES COMMODITY STRATEGIES FUND (IS PLATFORM)	201,573,290		201,573,290	183,897	201,389,393
PRIAC	4BE	99026; SA-4BE	893,576,967		893,576,967		893,576,967
PRIAC	4BF	99048; SA-4BF	457,880,171		457,880,171		457,880,171
PRIAC	4BH	99051; SA-4BH	353,998,433		353,998,433		353,998,433
PRIAC	4BJ	99050; SA-4BJ	786,796,548		786,796,548		786,796,548
PRIAC	4BL	99071; SA-4BL WESTERN ASSET CORE BOND FUND (IS)	64,959,247		64,959,247		64,959,247
PRIAC	4BM	99070; 4BM CLEARBRIDGE INTERNATIONAL GROWTH FUND	176,892,643		176,892,643		176,892,643
PRIAC	4BN	99072; 4BN - SUSTAINABLE LARGE CAP GROWTH EQUITY FUND	109,530,829		109,530,829		109,530,829
PRIAC	55K	98539; SA55K BALANCED I - WELLINGTON MGMT FUND	136,902,955		136,902,955		136,902,955
PRIAC	5A1	98664; SA55A1 ST ST GLOBAL ADV EAFE INDEX	7,944,638		7,944,638		7,944,638
PRIAC	5A4	98666; SA55A4 ST ST GLOBAL ADV RUS 3000 INDX	367,909		367,909		367,909
PRIAC	5A7	98669; SA5A7 STATE STREET GLOBAL ADVISORS RUSSELL 2000 INDEX	679,026		679,026		679,026
PRIAC	5A9	98710; SAP55A9 - SSGA RUSSELL 1000 GROWTH FUND	272,232		272,232		272,232
PRIAC	5AR	99003; 5AR -AMERICAN CENTURY REAL ESTATE FUND (INVESTOR SHARES)	16,326,287		16,326,287		16,326,287
PRIAC	5AS	98844; 5AS - AIM SMALL CAP GROWTH FUND CLASS A FUND	411,969,228		411,969,228		411,969,228
PRIAC	5C6	99057; 5C6 - VT II VANTAGEPOINT BROAD MARKET INDEX FUND	189,328,249		189,328,249		189,328,249
PRIAC	5C7	99058; 5C7 - VT II VANTAGEPOINT INFLATION FOCUSED FUND	70,264,752		70,264,752		70,264,752

PRIAC	5C8	99059; 5C8 - VT II VANTAGEPOINT GROWTH &INCOME FUND	150,142,653	150,142,653	150,142,653
PRIAC	5C9	99060; 5C9 - VT III VANTAGEPOINT INTERNATIONAL FUND	111,898,009	111,898,009	111,898,009
PRIAC	5CS	99006; 5CS - REAL ESTATE COHEN & STEERS FUND	166,054,804	166,054,804	166,054,804
PRIAC	5DA	98875; 5DA - 403B DRYDEN FUND	10,017,557	10,017,557	10,017,557
PRIAC	5DB	98876; 5DB - SSIRA AND ROLLOVER DRYDEN FUND	15,607,331	15,607,331	15,607,331
PRIAC	5DC/5DD/5DE	98981; PRUDENTIAL INCOMEFLEX TARGET 60 40 ALLOCATION FUND	58,514,177	58,514,177	58,514,177
PRIAC	5DE	PRUDENTIAL INCOMEFLEX TARGET 60/40 ALLOCATION FUND	0	0	0
PRIAC	5DD	PRUDENTIALINCOMEFLEXTARGET60/40ALLOCATIO	0	0	0
PRIAC	5DI	98741; 5DI - DODGE AND COX INTERNATIONAL STOCK FUND	68,938,918	68,938,918	68,938,918
PRIAC	5DZ	98838; 5DZ - JANUS ADVISOR BALANCED FUND	89,736,872	89,736,872	89,736,872
PRIAC	5G2	98656; SA55G2 PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	7,423,257	7,423,257	7,423,257
PRIAC	5GI	98779; 5GI - GOLDMAN SACHS HIGH YIELD FUND I SHARES	983,085	983,085	983,085
PRIAC	5HS	98842; 5HS - TEMPLETON FOREIGN FUND	75,607,233	75,607,233	75,607,233
PRIAC	5K1	98633; SA5K1 INVESCO TOTAL RETURN	3,510,745	3,510,745	3,510,745
PRIAC	5OG	98835; 5OG - OPPENHEIMER GLOBAL A FUND	148,093,754	148,093,754	148,093,754
PRIAC	5R3	98794; 5R3 - NTGI-QM COLLECTIVE DAILY RUSSELL 3000 EQUITY INDEX FUND - LENDING	2,695,317	2,695,317	2,695,317
PRIAC	5T1	99054; SA-5T1	1,553,862,747	1,553,862,747	1,553,862,747
PRIAC	5T2	98840; 5T2 - T ROWE PRICE EQUITY INCOME ADVISOR FUND	186,260,746	186,260,746	186,260,746
PRIAC	5T6	98841; 5T6 - T ROWE PRICE GROWTH STOCK ADVISOR FUND	1,764,091,758	1,764,091,758	1,764,091,758
PRIAC	5VI	98742; 5VI - VANGUARD INSTITUTIONAL INDEX FUND (INST SHARES)	272,667,098	272,667,098	272,667,098
PRIAC	5VW	98740; 5VW - VANGUARD WELLESLEY INCOME FUND	128,034,239	128,034,239	128,034,239
PRIAC	5Y1	98986; 5Y1 - PRIAC SEPARATE ACCOUNT FOR STATE OF NJ ALL ASSETS PIMCO	3,822,710	3,822,710	3,822,710
PRIAC	5Y2	98987; 5Y2 - PRIAC SEPARATE ACCT FOR THE STATE OF NJ SOCIAL INV EQUITY CALVERT	491,923	491,923	491,923
PRIAC	5Y3	98988; 5Y3 - PRIAC SEPARATE ACCOUNT FOR STATE OF NJ DEV MARKETS OPPENHEIMER	3,026,602	3,026,602	3,026,602
PRIAC	80S	98515; SHORT TERM GIC - CIG DCN	1,137,421	1,137,421	1,137,421
PRIAC	AB4	98977; AB4 - AB BALANCED 60 40	369,118,554	369,118,554	369,118,554
PRIAC	AB5	99025; SA-AB5	196,992,218	196,992,218	196,992,218
PRIAC	AS5	98574; AS5 - GRP ANNUITY AST CAPITAL GROWTH ASSET ALLOCATION PORTFOLIO	9,285,146	9,285,146	9,285,146
PRIAC	AS6	98575; AS6 - GRP ANNUITY AST BALANCED ASSET ALLOCATION PORTFOLIO	5	5	5
PRIAC	AS7	98660; AS7 - GRP ANNUITY AST CONSERVATIVE ASSET ALLOCATION PORTFOLIO	16,388,584	16,388,584	16,388,584
PRIAC	AS8	98661; AS8 - GRP ANNUITY AST PRESERVATION ASSET ALLOCATION PORTFOLIO	9,353,948	9,353,948	9,353,948
PRIAC	BGI	98598; SABGI BARCLAY EXTENDED EQUITY MARKET FUND F	1,288,485,728	1,288,485,728	1,288,485,728
PRIAC	BIA	98560; SABIA SINGLE CLIENT	420,608,336	420,608,336	420,608,336
PRIAC	BSC	98580; SA-BSC	213,682,898	213,682,898	213,682,898
PRIAC	CAR/JCR	98500; NEW YORK CARPENTERS	1,385,115,881	1,385,115,881	1,385,115,881
PRIAC	NJC	98501; NEW JERSEY CARPENTERS	131,936,429	131,936,429	131,936,429
PRIAC	CGN	99066; FOREIGN STOCK INDEX FUND II	57	57	57
PRIAC	COM	98705; COMOSA COMMERCIAL MORTGAGE OBLIGATION	661,647,822	661,647,822	661,647,822
PRIAC	CP1	99021; SA-CP1	1,467,180,198	1,467,180,198	569,205
PRIAC	CPP	98565; SACPP CORE PLUS BOND PGIM FUND	2,404,545,212	2,404,545,212	2,404,545,212
PRIAC	CSF	98567; SA-CSF	366,920,516	366,920,516	366,920,516
PRIAC	FTF	98578; SAFTF SMALL CAP GROWTH	1,215,891,209	1,215,891,209	1,215,891,209
PRIAC	FUJ	98503; FUJI STABLE VALUE FUND	224,192,005	224,192,005	224,192,005
PRIAC	GB3	98993; GB3 - INTERNATIONAL BOND PIMCO FUND	68,928,577	68,928,577	68,928,577
PRIAC	HCS	98504; HEALTHCARE SERVICE CORPS	527,831,652	527,831,652	527,831,652
PRIAC	IB2	98706; IB2-INTERNATIONAL BLEND PICTET ASSET MGMT FUND	306,922,650	306,922,650	306,922,650
PRIAC	IBQ	98995; IBQ - QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND	668,446,121	668,446,121	459,742
PRIAC	IBT	98857; SA-IBT	818,690,663	818,690,663	818,690,663
PRIAC	IBV	98978; IBV - PRUDENTIAL INCOMEFLEX TARGET VANGUARD BALANCED INDEX FUND	53,002,768	53,002,768	53,002,768
PRIAC	IE2	98568; SAIE2 SINGLE CLIENT	491,987,059	491,987,059	491,987,059
PRIAC	IFV	98877; IFV - PRUDENTIAL INCOME FLEX TARGET VANGUARD RETIREMENT INCOME FUND	81,526	81,526	81,526
PRIAC	IG2	98562; SAIG2 CIGNA CHART INTL GRWTH II	668,540,202	668,540,202	668,540,202
PRIAC	IV1	98701; SAPIV1 INTERNATIONAL VALUE- LSV ASSET MANAGEMENT	154,774,163	154,774,163	154,774,163
PRIAC	IV6	99049; SA IV6	151,470,919	151,470,919	151,470,919
PRIAC	JAC	98526; SAJAC - CIGEMKT	176,672,037	176,672,037	70,056
PRIAC	JAI	98544; JAI - GOVERNMENT SECURITIES ENHANCED INDEX PGIM FUND	87,344,294	87,344,294	87,344,294
PRIAC	JCJ	98512; PRINCIPAL PRESERVATION SEP ACCOUNT - CIG DCN	1,355,366,754	1,355,366,754	1,355,366,754
PRIAC	KUO	99067; KUO - PESP PRUDENTIAL CORE CONSERVATIVE BOND	90,296,974	90,296,974	90,296,974
PRIAC	KWC	99068; KWC - US TOTAL STOCK MARKET INDEX FUND	172,648,932	172,648,932	172,648,932
PRIAC	KWD	99069; KWD - ALL WORLD EX-US STOCK INDEX FUND	1,393,854,754	1,393,854,754	1,393,854,754
PRIAC	LB3	98737; LB3 - LARGE CAP BLEND ENHANCED INDEX - QM FUND	1,427,131,868	1,427,131,868	936,998

PRIAC	LB4	98820; LB4 - QMA S&P 1500	752,574,330	752,574,330	521,041	752,053,289
PRIAC	LB6	99062; SA-LB6 QMA SMALL CAP INDEX FUND	40,160,374	40,160,374		40,160,374
PRIAC	LB7	99061; SA-LB7 QMA MID CAP INDEX FUND	31,686,083	31,686,083		31,686,083
PRIAC	LC2	98569; SALC2 LC2	1,346,318,226	1,346,318,226		1,346,318,226
PRIAC	LDB	98707; LDB - INCOME RESEARCH AND MANAGEMENT LONG DURATION BOND FUND	330,939,688	330,939,688		330,939,688
PRIAC	LDC	98855; LDC - PRUDENTIAL LONG DURATION CORPORATE BOND FUND	430,204,652	430,204,652		430,204,652
PRIAC	LG3	98561; SALG3 SINGLE CLIENT	636,704,415	636,704,415		636,704,415
PRIAC	LG5	98692; SALG5 LARGE CAP GROWTH - WADDELL & REED FUND	701,242,196	701,242,196		701,242,196
PRIAC	LG6	98696; SAPLG6 LARGE CAP GROWTH JENNISON FUND	2,538,296,223	2,538,296,223		2,538,296,223
PRIAC	LG8	98907; LG8 -LARGE CAP GROWTH EATON VANCE FUND	36,721,309	36,721,309		36,721,309
PRIAC	LV3	98563; SALV3 CIGNA CHARTER LRG CAP VAL	390,772,218	390,772,218		390,772,218
PRIAC	LV4	98547; SALV4 LARGE CAP VALUE - BARROW HANLEY FUND	506,673,738	506,673,738		506,673,738
PRIAC	LV5	98548; SALV5 LARGE CAP VALUE - LSV ASSET MANAGEMENT FUND	1,836,128,486	1,836,128,486		1,836,128,486
PRIAC	LV6	98528; LV6 - QMA VALUE EQUITY	294,536,807	294,536,807		294,536,807
PRIAC	MB4	98736; MB4 - MID CAP BLEND ENHANCED INDEX - QM FUND	421,224,223	421,224,223	157,626	421,066,597
PRIAC	MBS	98549; MBS - MORTGAGE BACKED SECURITIES PGIM FUND	64,570,726	64,570,726		64,570,726
PRIAC	MG1	98551; SAMG1 MID CAP GROWTH - ARTISAN PARTNERS FUND	874,744,161	874,744,161		874,744,161
PRIAC	MG3	98558; SAMG3 MID CAP GROWTH - TIMESSQUARE FUND	191,828,876	191,828,876		191,828,876
PRIAC	MG4	98693; SAPMG4 MID CAP GROWTH-GOLDMAN SACHS FUND	99,513,130	99,513,130		99,513,130
PRIAC	MG5	98581; MG5 - MID CAP GROWTH FRONTIER CAPITAL FUND	191,389,150	191,389,150		191,389,150
PRIAC	MG6	98582; MG6 - MID CAP GROWTH WESTFIELD CAPITAL FUND	392,499,085	392,499,085		392,499,085
PRIAC	MV1	98552; SAMV1 MID CAP VALUE FUND (SUB-ADVISED BY WELLINGTON MANAGEMENT)	209,360,980	209,360,980		209,360,980
PRIAC	MV2	98694; SAPMV2 MID CAP VALUE-COOKE & BIELER FUND	100,726,464	100,726,464		100,726,464
PRIAC	MV3	98702; MV3-MID CAP VALUE CRM	654,437,823	654,437,823		654,437,823
PRIAC	MV4	98703; MV4-MID CAP VALUE-INTEGRITY ASSET MANAGEMENT	90,396,792	90,396,792		90,396,792
PRIAC	MV6	98801; MV6 - MID CAP VALUE QMA FUND	37,001,618	37,001,618		37,001,618
PRIAC	MV7	98996; MV7 - MID CAP VALUE WEDGE CAPITAL MANAGEMENT	55,602,728	55,602,728		55,602,728
PRIAC	NJ2	98767; NJ2 - DCP SMALL CAP VALUE FUND	177,094,745	177,094,745		177,094,745
PRIAC	NJ3	98768; NJ3 - DCP EQUITY FUND	556,364,636	556,364,636		556,364,636
PRIAC	NT1	98790; NT1 - NTGI-QM COLLECTIVE DAILY S&P400 EQUITY INDEX FUND - LENDING	1,234,142	1,234,142		1,234,142
PRIAC	NT3	98789; NT3 - NTGI-QM COLLECTIVE DAILY RUSSELL 2000 EQUITY INDEX FUND	1,162,117	1,162,117		1,162,117
PRIAC	NT4	98791; NT4 - NTGI-QM COLLECTIVE DAILY AGGREGATE BOND INDEX FUND - LENDING	88,580	88,580		88,580
PRIAC	PLG	98543; PLG - POLEN CAPITAL LARGE CAP GROWTH	392,209,696	392,209,696		392,209,696
PRIAC	PX5	99073; PX5 - PESP QMA US BROAD MARKET INDEX FUND	1,821,602,807	1,821,602,807	1,819,433,763	2,169,044
PRIAC	Q25	98859; SR5 - PRIAC ICMA PRUDENTIAL CORE CONSERVATIVE INTERMEDIATE BOND FUND	209,068,317	209,068,317		209,068,317
PRIAC	RA1	98994; SA-RA1 - PRUDENTIAL REAL ASSETS FUND	12,141,507	12,141,507		12,141,507
PRIAC	SB1	98553; SASB1 SMALL CAP BLEND - WHV FUND	8,043,361	8,043,361		8,043,361
PRIAC	SB3	98886; SB3 - SMALL CAP BLEND JENNISON	116,387,372	116,387,372	78,813	116,308,559
PRIAC	SG3	98579; SG3 - SMALL CAP GROWTH THE BOSTON CO FUND	494,146,496	494,146,496		494,146,496
PRIAC	SG5	98771; SG5 - SMALL CAP GROWTH ESSEX FUND	361,523,318	361,523,318		361,523,318
PRIAC	SG7	98804; SG7 - SMALL CAP GROWTH BROWN ADVISORY FUND	64,443,919	64,443,919		64,443,919
PRIAC	SSGA	99100; CASH SWEEP (MANAGED BY SSGA)	41,717,650	41,717,650		41,717,650
PRIAC	SV2	98555; SASV2 SMALL CAP VALUE - STERLING CAPITAL FUND	258,377,703	258,377,703		258,377,703
PRIAC	SV3	98556; SASV3 SMALL CAP VALUE - TCW FUND	670,846,186	670,846,186		670,846,186
PRIAC	SV4	98700; SAPSV4 SMALL CAP VALUE	266,570,480	266,570,480		266,570,480
PRIAC	SV5	98704; SV5-SMALL CAP VALUE-INTEGRITY	481,369,074	481,369,074		481,369,074
PRIAC	SV6	98765; SV6 - SMALL CAP VALUE-OPUS CAPITAL FUND	20,178,933	20,178,933		20,178,933
PRIAC	SV8	98854; SV8 - SMALL CAP VALUE VICTORY FUND	454,169,226	454,169,226		454,169,226
PRIAC	V20	98870; V20 - PRUDENTIAL INCOME FLEX TARGET VANGUARD RETIREMENT 2020 FUND	181,202	181,202		181,202
PRIAC	V25	98869; V25 - PRUDENTIAL INCOME FLEX TARGET VANGUARD RETIREMENT 2025 FUND	1,453	1,453		1,453
PRIAC	V30	98868; V30 - PRUDENTIAL INCOME FLEX TARGET VANGUARD RETIREMENT 2030 FUND	648,355	648,355		648,355
PRIAC	V35	98867; V35 - PRUDENTIAL INCOME FLEX TARGET VANGUARD RETIREMENT 2035 FUND	1,559	1,559		1,559
PRIAC	V40	98866; V40 - PRUDENTIAL INCOME FLEX TARGET VANGUARD RETIREMENT 2040 FUND	688,679	688,679		688,679
PRIAC	V45	98865; V45 - PRUDENTIAL INCOME FLEX TARGET VANGUARD RETIREMENT 2045 FUND	1,632	1,632		1,632
PRIAC	V50	98874; V50 - PRUDENTIAL INCOME FLEX VANGUARD TARGET RETIREMENT 2050	354,368	354,368		354,368
PRIAC	V55	98885; V55 - PRU INCOME FLEX VANGUARD TARGET RETIREMENT 2055 FUND	1,640	1,640		1,640
PRIAC	V60	98887; V60 - PRU INCOME FLEX VANGUARD TARGET RETIREMENT 2060 FUND	88,124	88,124		88,124
PRIAC	VBS	98985; VBS - PRUDENTIAL INCOMEFLEX TARGET VANGUARD BALANCED INDEX FUND	28,887,030	28,887,030		28,887,030
PRIAC	ZR9	98823; STE - PRIAC PIM TIPS Index	477,335,432	477,335,432		477,335,432
		98738; LINCOLN - PRIAC	5,317,824	5,317,824		5,317,824

<b>TOTAL</b>	<b>60,349,446,664</b>	<b>1,348,304,388</b>	<b>59,001,142,276</b>	<b>1,822,971,588</b>	<b>57,178,170,688</b>
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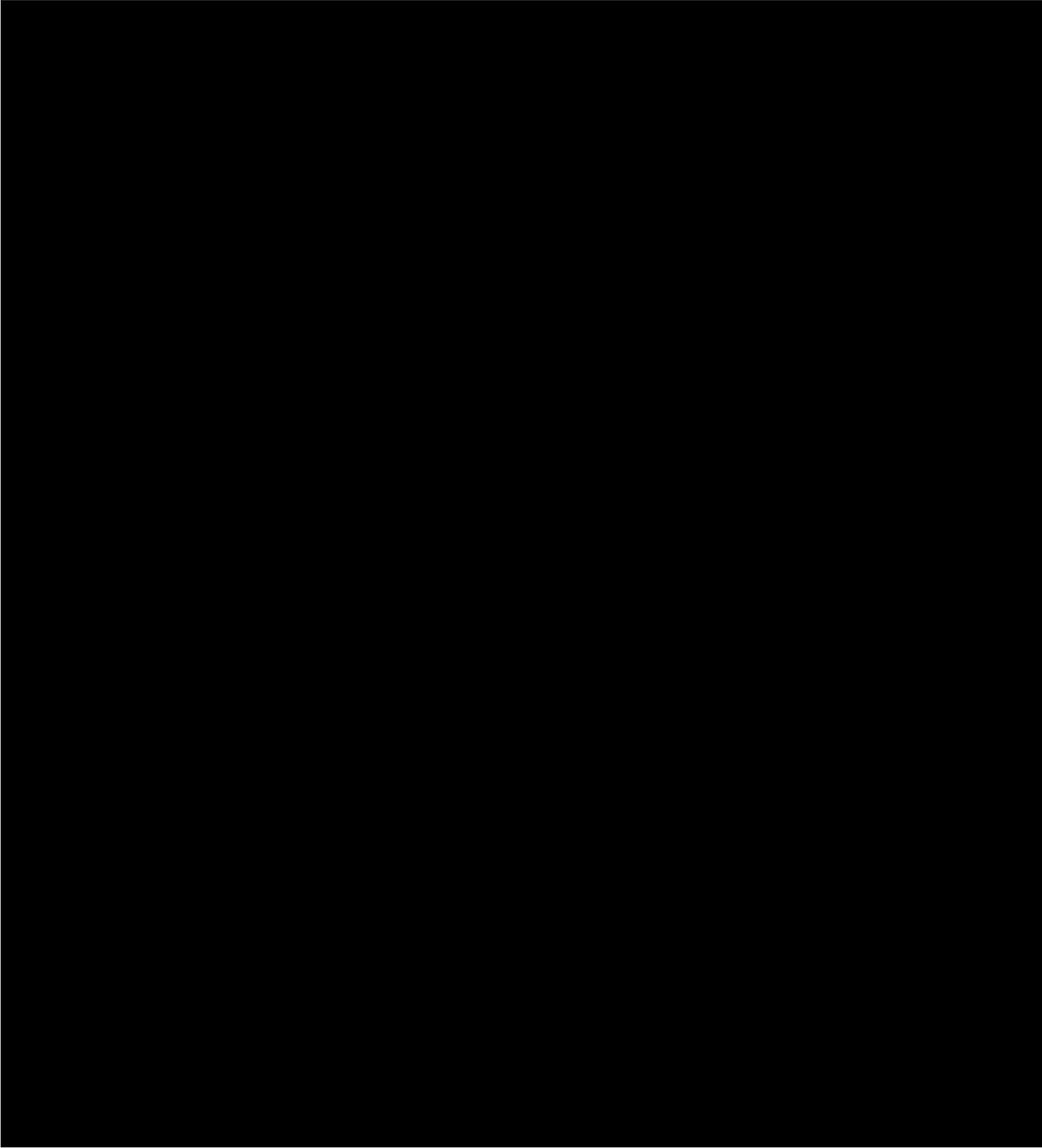
<sup>1</sup> As of the date of the Agreement, the PRREF separate account is a separate account of PRIAC; however, it is expected to be novated or otherwise transferred to PICA prior to Closing

<sup>2</sup> Represent out-of-scope affiliated retirement plan assets that will be transferred with deal, but subject to RFP results post-transaction

<b>58,996,112,741</b>	<b>PRIAC Proforma Balance Sheet Total</b>
5,286,923	Derivative Unwind
(257,388)	Timing of Remittance Activity
<b>5,029,535</b>	<b>Explained Variance</b>

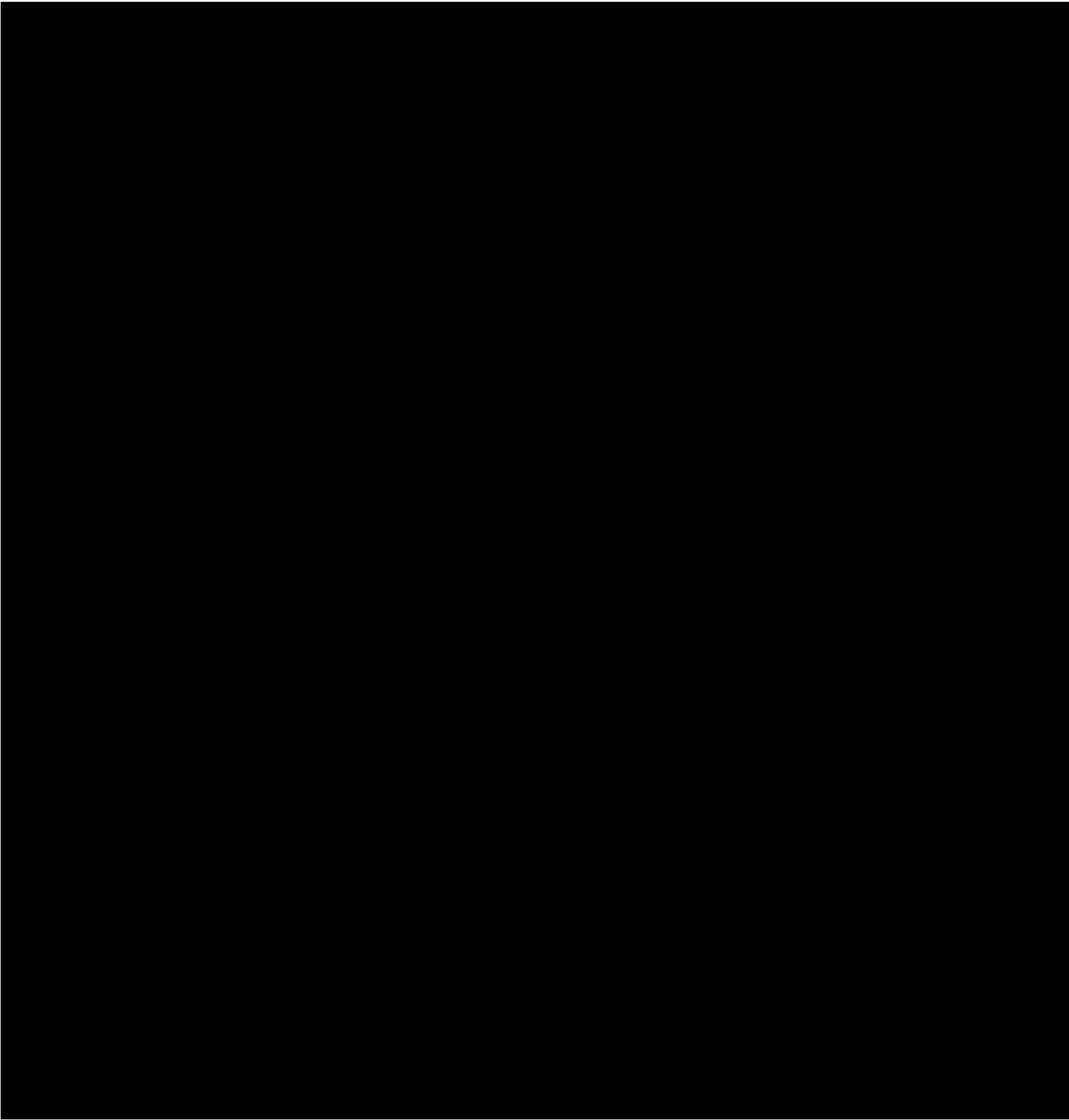
**Section 1.1(H)**

**Definition of Transferred Contracts**



**Section 1.1(I)**

**Substitution Investment Assets**



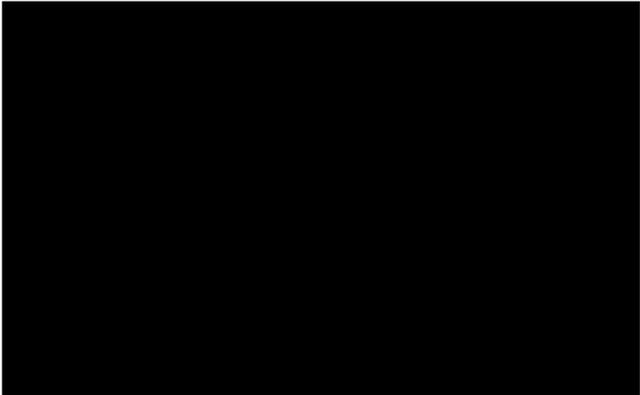
Additional Pages Redacted

**Section 1.1(J)**

**Intellectual Property Licensed Pursuant to the  
Transitional Intellectual Property License Agreement**

<b>TRADEMARKS</b>
PRUDENTIAL INCOMEFLEX
PRUDENTIAL ICOMEFLEX TARGET
PRUDENTIAL INCOMEFLEX SELECT
PRUDENTIAL INCOMEFLEX RS
PRUDENTIAL ADVICE AND INCOME ENGINES AT PRUDENTIAL (1A)
FINANCIAL WELLNESS CENSUS
THE WELLNESS EFFECT (35)1B
THE WELLNESS EFFECT (36)Reg
RETURN ON WELLNESS
THAT'S FINANCIAL WELLNESS (1B)
THE POWER OF THE WELLNESS EFFECT
LINK BY PRUDENTIAL and Design
PRUDENTIAL PATHWAYS
PRUNOW
PRUSECURE
1-800-THE-ROCK
BRING YOUR CHALLENGES
DAY ONE
GROWING AND PROTECTING YOUR WEALTH
MEDLEY
MYROCK
PRU
PRUDENTIAL (X2)
PRUDENTIAL FINANCIAL
PRUDENTIAL PLANFIT
PRUDENTIAL RETIREMENT
PRUDENTIAL.COM
PRUDENTIAL & Rock Design (x5)
YOUR ROCK FOR RETIREMENT

<b>COPYRIGHTS</b>
Financial Wellness Digital Platform
Student Loan Services
Debt Management
Budgeting/ Financial Tools
LINK By Prudential
Caregiving Services (IP)
Prudential Pathways



**Section 2.1**

**Purchased Assets**

(b)(vi)

<b>Tenant</b>	<b>Landlord</b>	<b>Real Property Address</b>	<b>List of Assumed Leases</b>
The Prudential Insurance Company of America	Minglewood Limited Partnership	500 Main Street, Suites 100 & 200 Dubuque, IA	Office Lease Agreement, dated as of 11/12/2015.  First Amendment to Office Lease Agreement, dated 1/31/2018.
The Prudential Insurance Company of America	Grunberg 280 Trumbull, LLC	280 Trumbull Street (Various Floors) Hartford, CT	Lease Agreement, dated 3/2/2007.  First Lease Modification Agreement, dated 11/19/2007.  Second Lease Modification Agreement, dated 11/26/2007.  MAT Garage Parking Agreement, dated 1/4/2008.  Third Amendment of Lease, dated 9/5/2008.  Fourth Lease Modification Agreement, dated 11/24/2014.  Parking License Agreement (Metro Center), dated 6/3/2015.  Allyn Street and Church

			<p>Street Parking License Agreement, dated 6/30/2015.</p> <p>Fifth Amendment of Lease, dated 2/5/2016.</p> <p>First Amendment of Allyn Street and Church Street Parking License Agreement, dated 12/15/2016.</p> <p>First Amendment of Parking License Agreement (Metro Center), dated 3/1/2017.</p> <p>Morneau Shepell Sublease Agreement, dated 6/27/2018.</p> <p>Master Sublicense Parking Agreement, dated 6/2018.</p> <p>First Amendment of Master Sublicense Parking Agreement Term, dated 10/23/2018.</p> <p>Sixth Amendment of Lease, dated 1/29/2019.</p> <p>Second Amendment of Master Sublicense Parking Agreement Term, dated 5/5/2020.</p> <p>Letter re: License Agreement - 50 Morgan Street and 190 Church Street, Hartford, dated 2/18/2021.</p> <p>Letter re: License Agreement - 350</p>
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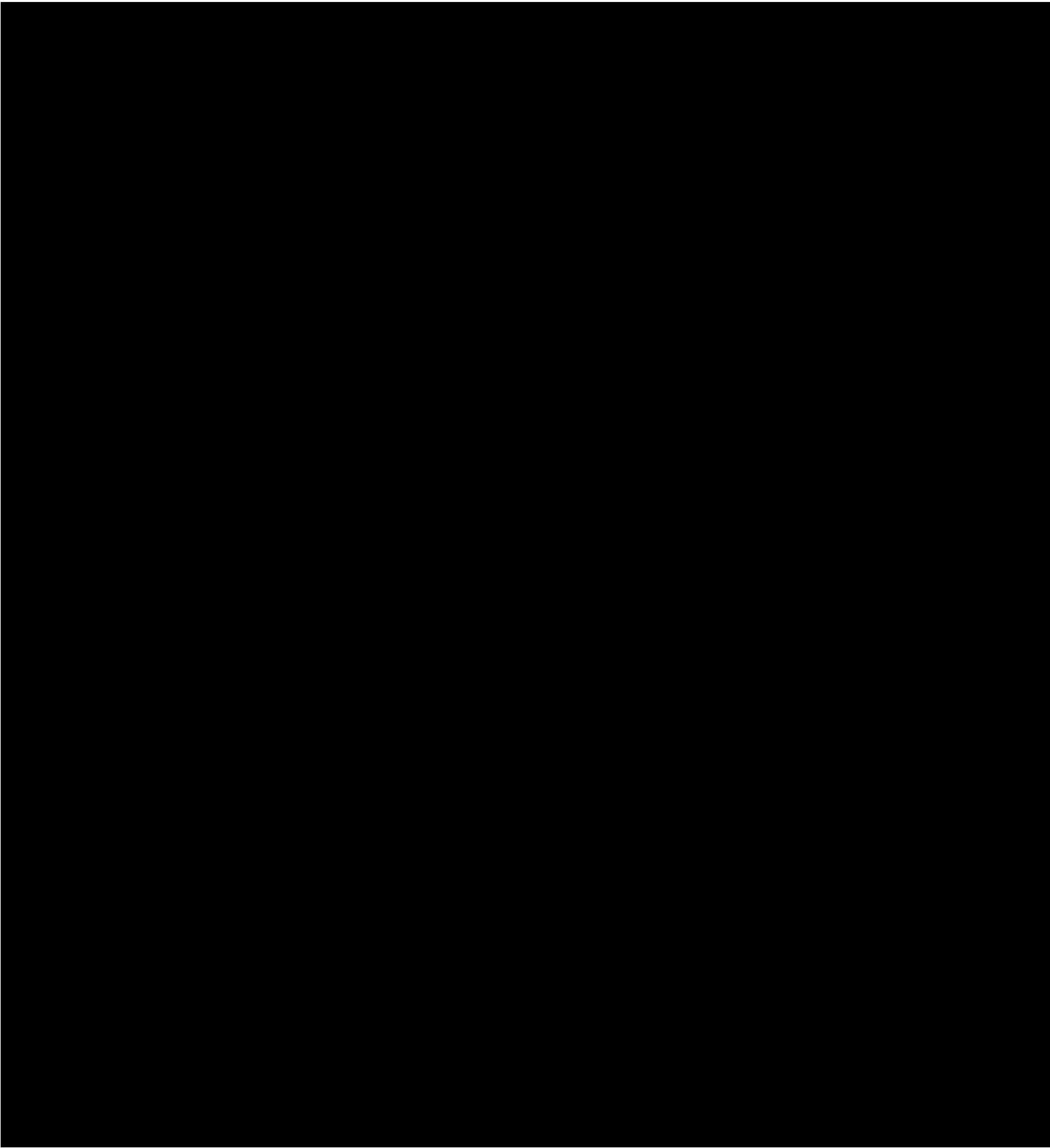
			<p>Church Street, Hartford, CT (Metro Center Garage), dated 2/18/2021.</p> <p>Third Amendment of Master Sublicense Parking Agreement Term, dated 4/22/2021.</p>
The Prudential Insurance Company of America	ACT 1500, LLC	1100 Alakea Street, Suite 1501 Honolulu, HI	<p>Indenture of Lease, dated 4/23/2013.</p> <p>First Amendment of Lease, dated 1/11/2017.</p> <p>Second Amendment of Lease, dated 5/25/2018.</p>
The Prudential Insurance Company of America	Highwoods Realty Limited Partnership	3100 Smoketree Court, Suite 1004 Raleigh, NC	<p>Office Lease, dated 1/25/2016.</p> <p>Acceptance of Premises, dated 1/25/2016.</p> <p>Lease Amendment Number One, dated 7/1/2020.</p>
The Prudential Insurance Company of America	EOS Properties at Providence Towers, LLC	5001 Spring Valley Road, Suite 650-E Dallas, TX	<p>Lease Agreement, dated 7/16/1999.</p> <p>First Amendment to Lease, dated 3/21/2001.</p> <p>Second Amendment to Lease, dated 10/1/2002.</p> <p>Amended and Restated Third Amendment to Lease, dated 10/23/2005.</p> <p>Fourth Amendment to Lease, dated 9/26/2008.</p> <p>Fifth Amendment to Lease, dated 9/23/2011.</p>

			<p>Tenant's Relocation Certificate, dated 11/23/2011.</p> <p>Sixth Amendment to Lease and Assignment and Assumption of Lease, dated 4/5/2013.</p> <p>Tenant's Second Relocation Certificate, dated 7/2/2013.</p> <p>Parking Letter Agreement, dated 8/22/2013.</p> <p>Seventh Amendment to Lease, dated 12/17/2017.</p> <p>Eighth Amendment to Lease, dated 1/13/20.</p>
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(b)(viii) None.

**Section 2.6(a)**

**Closing and Post-Closing Statements**



Additional Pages Redacted

**Section 3.3**

**Capital Structure of the Acquired Companies; Ownership and Transfer of the Shares;  
Ownership of Purchased Assets**

(a)

<b>Acquired Company</b>	<b>Shares Authorized</b>	<b>Shares Issued &amp; Outstanding</b>	<b>Par Value</b>
PRIAC	30,000	25,000 – owned by PICA	\$100/share
GPSI	100	100 - owned by PRFS Holding	\$1/share
PB&T	10,000	10,000 – owned by PIBH Holdco	\$1/share
Mullin TBG	N/A given LLC structure	50% Membership Interests owned by TBG Insurance Agency  50% Membership Interests owned by MC Insurance Agency	N/A
TBG Insurance Services	450,000, consisting of 200,000 shares of Class A Voting Stock and 250,000 shares of Class B Nonvoting Stock	100% of Class A Voting Common Stock owned by PRH LLC  100% of Class B Nonvoting Common Stock owned by PRH LLC	\$0.01/share of Class A Voting Common Stock  \$0.01/share of Class B Nonvoting Common Stock
MC Insurance	N/A given LLC	As of the date hereof, 100% owned	N/A

Agency	Structure	by PRHC LLC  As of Closing, to be 100% owned by TBG Insurance Services	
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(d)

1. As of the date hereof, PRIAC has the following Subsidiaries:
  - a. Edison Place Senior Note LLC
  - b. GA BV LLC
  - c. Ironbound Fund LLC
  - d. LINEUP LLC
  - e. PRIAC Property Acquisitions, LLC
2. Each of MC Insurance Agency and TBG Insurance Services owns fifty percent (50%) of the Stock of Mullin TBG.

(f)

1. The following assets, properties and rights are not included:
  - a. Real property owned, leased, subleased or licensed by Seller or its Affiliates, other than any real property underlying an Assumed Lease, Sublease Agreement, the Hartford Sublease Agreement, the Scranton Office Park Lease or the White Plains Permit Agreement
  - b. Enterprise-wide vendor contracts that are not Transferred Contracts or Contracts used to provide services pursuant to the Transitional Services Agreement

## Section 3.4

### Government Approvals

#### Insurance Regulatory Approvals

- **Form D Filings:**
  - If and as required, Form D filing with, and approval or non-disapproval of, the Connecticut Insurance Department (“CID”) and the New Jersey Department of Banking and Insurance (“NJDOBI”) to novate the PRIAC Excluded Contracts to PICA
  - If and as required, Form D filing with, and approval or non-disapproval of, the CID and the NJDOBI to transfer the Excluded Assets and Excluded Liabilities from PRIAC to PICA or another Affiliate of Seller
  - If and as required, Form D filings with, and approval or non-disapproval of, the CID and the NJDOBI to enter into the Excluded Business Reinsurance Agreements, Excluded Business Administrative Services Agreements and Excluded Business Trust Agreements
  - If and as required, Form D filing with, and approval or non-disapproval of, the CID, the NJDOBI and the Arizona Department of Insurance (“AZ DOI”) to substitute the Substitution Investment Assets
  - If and as required, Form D filings with, and approval or non-disapproval of, applicable state insurance regulators, including the CID and NJDOBI, in connection with the termination of certain inter-affiliate Contracts to which PRIAC, PICA or another insurance company Affiliate of Seller is a party
  
- **Separate Accounts:**
  - If and as required, policy form filings in the states of contract jurisdiction of the PRIAC PRT PriPar Group Annuity Contracts, including Connecticut, Maryland, New York, Ohio and Pennsylvania
  - If and as required, filings with, and approval of, CID, the New York State Department of Financial Services (“NYDFS”) and AZ DOI for changes to separate account plans of operation or segmentation plans (if any) in connection with asset transfers or asset substitutions
  - If and as required, filings with the NJDOBI to establish a new separate account of PICA, including, without limitation, Form D filings
  
- **Bulk Reinsurance:**
  - Filing with, and approval of, the NYDFS pursuant to Section 1308(f) of the New York Insurance Law for the transactions contemplated under the PICA FSS Reinsurance Agreement under which Great-West Life & Annuity Insurance Company of New York is the Reinsurer
  - If and as required, filing with, and approval of, the NYDFS pursuant to Section 1308(f) of the New York Insurance Law for the transactions contemplated under the Excluded Business Reinsurance Agreements

- **Assumption Reinsurance:**
  - If and as required, filings with, and approval of, the applicable state insurance regulators for the novation and assumption of the PRIAC Excluded Insurance Policies from PRIAC to PICA

#### Banking

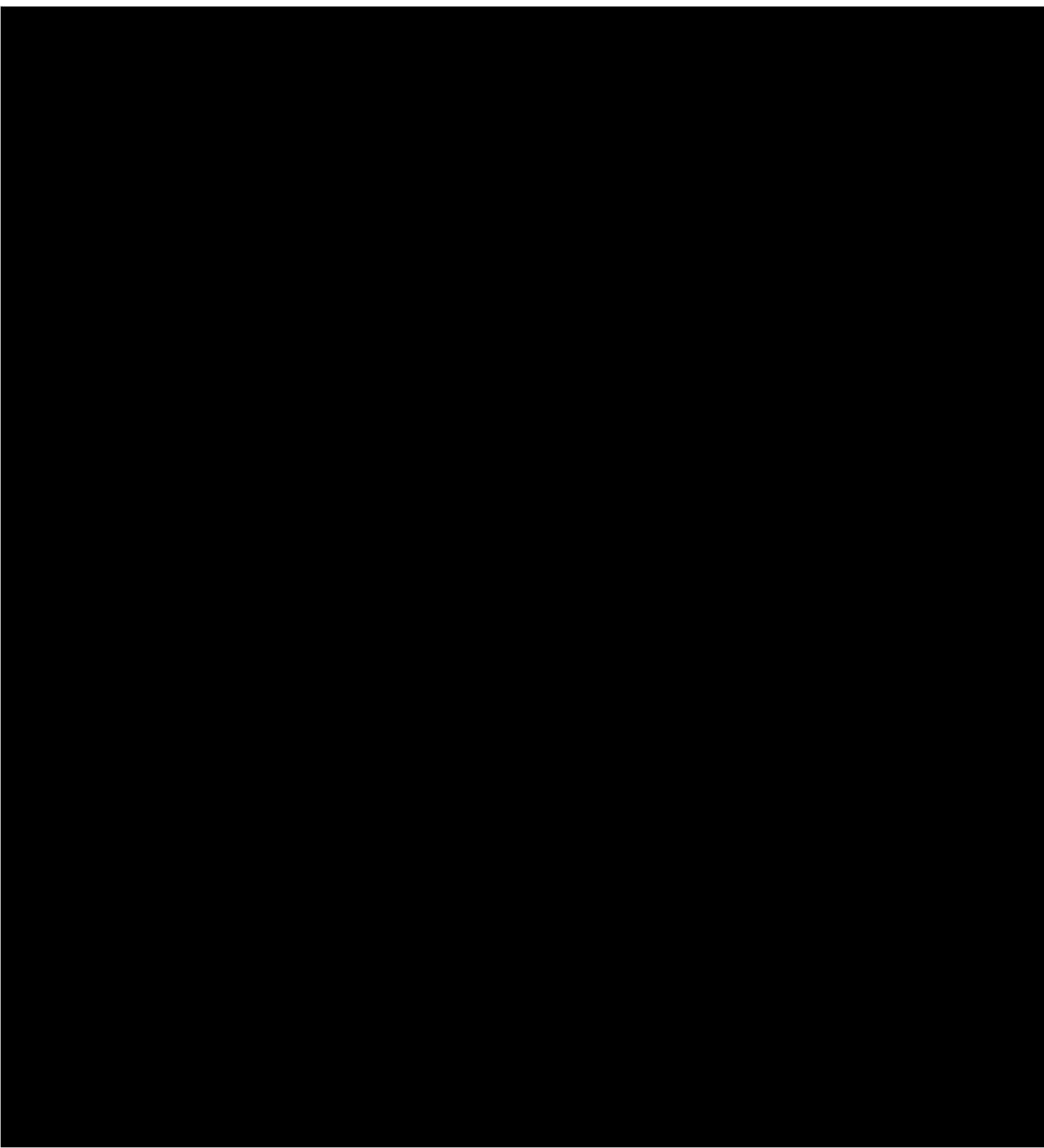
- **Office of the Comptroller of the Currency (“OCC”):** If and as required, a filing and approval by OCC for the dividend of capital from PB&T to PIBH Holdco

#### Broker-Dealer

- **State Notices:** If and as required, state approvals for the transfer of natural persons or other assets from PIMS to a broker-dealer Affiliate of Buyer

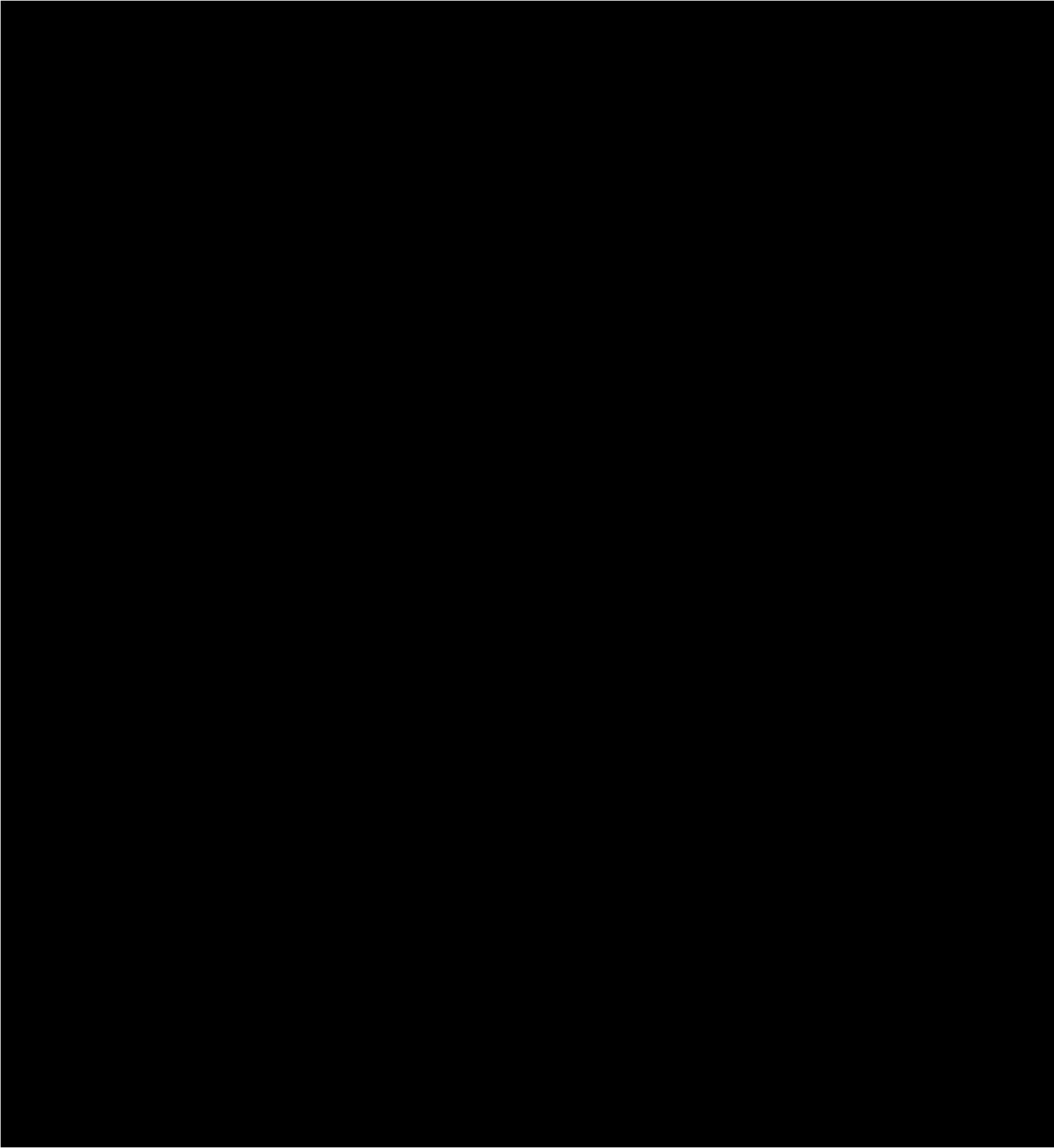
**Section 3.5**

**Financial Statements**



**Section 3.6**

**No Conflict or Violation**



Additional Pages Redacted

**Section 3.7**

**Legal Proceedings**

1. Derfler, Daniel v. The Prudential Insurance Company of America (EEOC/Pennsylvania Commission on Human Relations)

[REDACTED]

2. Jackson v. The Prudential Insurance Company of America, Kasan Bey Jackson and Council for Economic Opportunities of Greater Cleveland (CEOGC)

[REDACTED]

3. Kortenhaus, Robert J., Bilkays Express Co., and Bilkays Express Company Pension Plan v. The Prudential Insurance Company of America and Quantitative Management Associates LLC (“QMA”)

[REDACTED]

4. Matrejek v. Joint Industry Board of Electrical Indus., Prudential Financial, Prudential Retirement Services, Mercer Trust Company and Maureen Matrejek

[REDACTED]

5. Urbina, Daniel v. The Prudential Insurance Company of America

[REDACTED]

■ [REDACTED]

[REDACTED]

7. Dutra, David J. v. Recology Inc., Administration and Investment Committee of Recology Defined Benefit Pension Plan and Prudential Retirement Insurance and Annuity Company (United States District Court, Northern District of California)

[REDACTED]

8. Fillmore, Traci R. v. Fillmore, Christopher, Prudential Retirement and Consolidated Precision Products (Court of Common Pleas, Domestic Relations Division, Lorain County, Ohio)

[REDACTED]

[REDACTED]

■ [REDACTED]

[REDACTED]

10. Badlia Brothers dba Southwest Check Cashing v. Prudential Retirement Insurance (District Court of Maryland for Baltimore City)

[REDACTED]

11. Brockman, Blair v. Tracy Hahn, Metropolitan Life Insurance Company, State Farm Life Insurance Company, RBC Capital Markets, LLC, Prudential Retirement Insurance and Annuity Company and Does 1-100 (Superior Court, Orange County, California)

[REDACTED]

12. Green, Michael D. v. Morningstar, Inc. et al. (United States District Court for the Northern District of Illinois)

[REDACTED]

[REDACTED]

13. Knight, Raymond v. The Prudential Insurance Company of America, et al. (State of North Carolina, Superior Court Division)

[REDACTED]

14. The Legal Coverage Group Ltd. v. The Prudential Insurance Company of America, et al. (Supreme Court of the State of New York, County of New York)

[REDACTED]

[REDACTED]

15. Mazda Motor of America, Inc., et al. v. Prudential Retirement Insurance and Annuity Company (Superior Court of California, Orange County)

[REDACTED]

[REDACTED]

16. Meister, Alan and Susan v. Dawn Coleman-Hyman, The Prudential Insurance Company of America and Pruco Securities, LLC (Superior Court, Orange County, California)

[REDACTED]

17. Meneice, Theodore J. v. Cadloni, Mark, Cadloni, Robert, Cadloni, William, American Funds Service Company, Bank of America, N.A., JPMorgan Chase Bank, Prudential Retirement Insurance and Annuity Company, City and County of San Francisco Deferred Compensation Plan, Santa Cruz County Bank, Wells Fargo Bank, N.A., Doe 1 as the Personal Representative of the Estate of Marta Ann Cadloni aka Marta Anne Cadloni; Doe 2 as the Personal Representation of the Estate of Sheila Eleanor Beaty, and Does 3 through 25 (Superior Court, Santa Cruz County, California)

[REDACTED]

18. Murphy, Patrick v. Prudential Retirement Insurance Company (Civil Court of the City of New York)

[REDACTED]

19. Olson, Rebecca E. v. Prudential Retirement Insurance and Annuity Company (Superior Court, Solano County, California)

[REDACTED]

20. The Prudential Insurance Company of America, et al. v. Petroleo Brasileiro S.A., et al. (United States District Court, Southern District of New York)

[REDACTED]

21. The Prudential Insurance Company of America, et al. v. Valeant Pharmaceuticals International, Inc., et al. (United States Court for the District of New Jersey)

[REDACTED]

22. Residential Mortgage-Backed Securities (“RMBS”) Trustee Litigation

[REDACTED]

[REDACTED]

PICA et al. v. Bank of New York Mellon (“BONYM”)

[REDACTED]

PICA et al. v. Citibank N.A.

[REDACTED]

[REDACTED]

PICA et al. v. Deutsche Bank, et al.

[REDACTED]

[REDACTED]

PICA et al. v. HSBC, et al.

[REDACTED]

PICA et al. v. U.S. Bank N.A.

[REDACTED]

[REDACTED]

PICA et al. v. Wells Fargo Bank, et al.

[REDACTED]

[Redacted text block]

23. Volkswagen AG Securities Litigation (Higher Regional Court of Braunschweig, Germany)

[Redacted text block]

24. Wilson’s Check Cashing v. McSwiggan, Kevin and Prudential Retirement Services (Philadelphia Municipal Court, 1st Judicial District of Pennsylvania)

[Redacted text block]

25. Schipper, Marlyn E. v. Principal Securities, Inc. and Prudential Investment Management Services LLC (FINRA Arbitration)

[REDACTED]

26. McCutchan, Calvin v. Coriant Operations, Inc., Infinera Corporate, Coriant 401(k) Plan, J. Doe 1 (Coriant 401K Plan Trustee), J. Does 2-10 (Members of Coriant 401K Plan Administrative Committee), and J. Does 11-20 (Members of Coriant 401K Plan Investment Committee) (United States District Court, Northern District of Illinois)

[REDACTED]

27. Telakowicz, Frank v. Prudential Retirement (Superior Court – Small Claims, Hendricks County, Indiana)

[REDACTED]

28. Triffin, Robert J. v. Prudential Retirement Services and Jordan, Justine E. (Superior Court of New Jersey, Essex County)

[REDACTED]

[REDACTED]

29. Prudential Investment Management Services LLC et al., v. Michael J. Forde et al., (United States District Court, Southern District of New York)

[REDACTED]

30. Williams, Judy S. Limada v. Beaumont A. Williams, et al. (Court of Common Pleas, Hamilton County)

[REDACTED]

31. Rosen v. PRIAC, et al. (United States District Court, District of Connecticut)

[REDACTED]

[REDACTED]

32. Wilson, Sarah, Nachtrab, Lahoma, Wilson, Tenelle, Wilson, Vanessa and Wilson, Paul v. Wilson, Ronald, Wilson, Joshua, PNC Bank, NA, First Defiance Financial Corp. d/b/a First Federal Bank, Hartford Life Insurance Co., Vanguard, Prudential Insurance Co. of America, The Northern Trust Company, PNC Investments, LLC, National Financial Services, LLC, The Unknown and/or Unborn Heirs, Devisees, Legatees, Executors, Administrators, Trustees of Joyce E. Duke and Any Other Interested Parties, and John Does No. 1-5 (Probate Court, Fulton County, Ohio)

[REDACTED]

33. Winship, Dawn v. The Prudential Insurance Company of America (United States District Court, Central District of California)

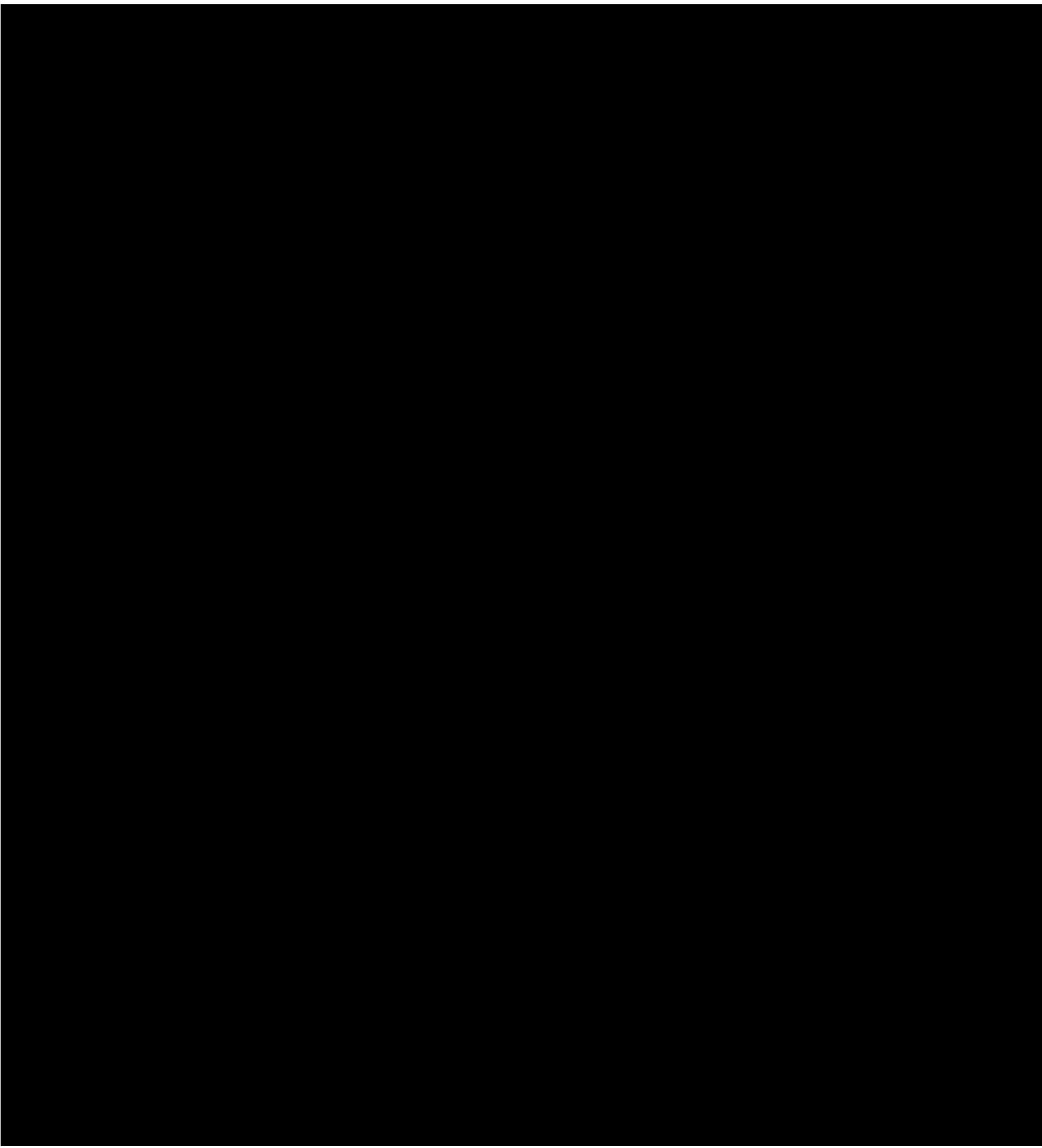
[REDACTED]

[REDACTED]

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## Section 3.9

### Labor



## Section 3.10

### Taxes

(a) For each tax year, Seller in ordinary course submits to the IRS audit adjustments related to late IRS Forms K-1.

(c) As previously disclosed during due diligence:

Seller participates in the IRS Compliance Assurance Process (CAP) audit program, which requires Seller to voluntarily disclose all material transactions and issues in real time. All of Seller's tax years are closed through and including 2013, while remaining years are open.

With respect to state taxes, PRIAC is part of a combined life group in Illinois. The statute of limitations for Illinois combined life group returns for 2016 & 2017 has been extended to 12/31/2021. The Illinois combined life group is subject to an income tax audit for tax years 2016 to 2018. PB&T and GPSI are part of a combined nonlife group in Illinois and New York. The statute of limitations for Illinois combined nonlife group returns for 2016 & 2017 has been extended to 12/31/2021. The New York combined nonlife group returns for 2008-2016 has been extended to 8/31/2021

(d) IRS Forms 5701 for 2014, 2015 and 2016 have been agreed to with the IRS and were previously posted to the Project Golden virtual data room. In addition, ordinary course audit adjustments related to late IRS Forms K-1 have been submitted for open tax years.

(e) With respect to state taxes, PRIAC, PB&T and GPSI are included in the consolidated return for Florida and Alaska. PRIAC is part of a combined life group in Illinois, New York, New Hampshire and Nebraska (starting 2020). PB&T and GPSI are part of a combined nonlife group in the following states:

California  
Connecticut  
District of Columbia  
Illinois  
Massachusetts  
Michigan  
Minnesota  
New Jersey  
New York  
Rhode Island  
Texas  
Wisconsin  
and:

Starting in 2020:

Arizona  
Colorado  
Hawaii  
Idaho  
Kansas  
Kentucky  
Montana  
Nebraska  
New Hampshire  
New Mexico  
Oregon  
Utah  
Vermont

- (f) As previously disclosed, the Tax Cuts and Jobs Act of 2017 (the “Act”) modified the calculation of certain tax reserves. Under Section 13517(c)(2)-(3) of the Act, there is a transition rule and method for taking into account the difference (if any) between EOY2017 tax reserves calculated in accordance with old law and EOY2017 tax reserves calculated in accordance with new law. The difference is spread ratably over eight years, commencing with tax year 2018. As a participant in CAP, Seller disclosed these calculations and amounts to the IRS and there are no issues under current examination.

The remaining spread will remain with “Old T” after the Closing as a result of the 338(h)(10) election.

- (k) It is expected that Mullin TBG will be treated as a DRE as a result of internal contributions on or prior to Closing.

**Section 3.11**

**Compliance with Law**

1. PRIAC was subject to a market condition examination by the California Insurance Department evaluating PRIAC’s claim handling practices in its Annuity line of business during the period of October 1, 2019 through September 30, 2020. The resulting report was submitted on January 13, 2021. The primary finding resulting in an alleged violation of Section 790.03 and Title 10, California Code of Regulations, Section 2695.1 et seq. that was identified in the course of the examination includes failure to comply with requirements for California Child Support Services reporting. In response to the California Insurance Department’s allegation of non-compliance, PRIAC was required to identify remedial or corrective action that has been or will be taken to correct the deficiency. PRIAC is obligated to ensure that compliance is achieved and maintained.
2. PRIAC and PICA were the subject of a targeted nationwide Market Conduct Exam (“MCE”) conducted by the New Jersey Department of Banking and Insurance (“NJDOBI”) and the Connecticut Insurance Department. The MCE covered PICA’s and PRIAC’s operational processing and reserving practices for Guaranteed Group Annuity Contracts (“GACs”) and was primarily focused on PICA’s and PRIAC’s responsibilities to (i) contact and locate certificate holders of GACs; and (ii) account and reserve for payment obligations when PICA and PRIAC cannot locate the certificate holder. The MCE was as of April 16, 2021 and adopted on April 24, 2021.
3. On December 19, 2019 PIMS submitted a Letter of Acceptance, Waiver, and Consent (“AWC”) to the Financial Industry Regulatory Authority (“FINRA”), which was accepted by FINRA on January 14, 2020. The AWC is a settlement agreement entered into by PIMS and FINRA pertaining to alleged FINRA rule violations.

■ [REDACTED]

■ [REDACTED]

**Section 3.13**

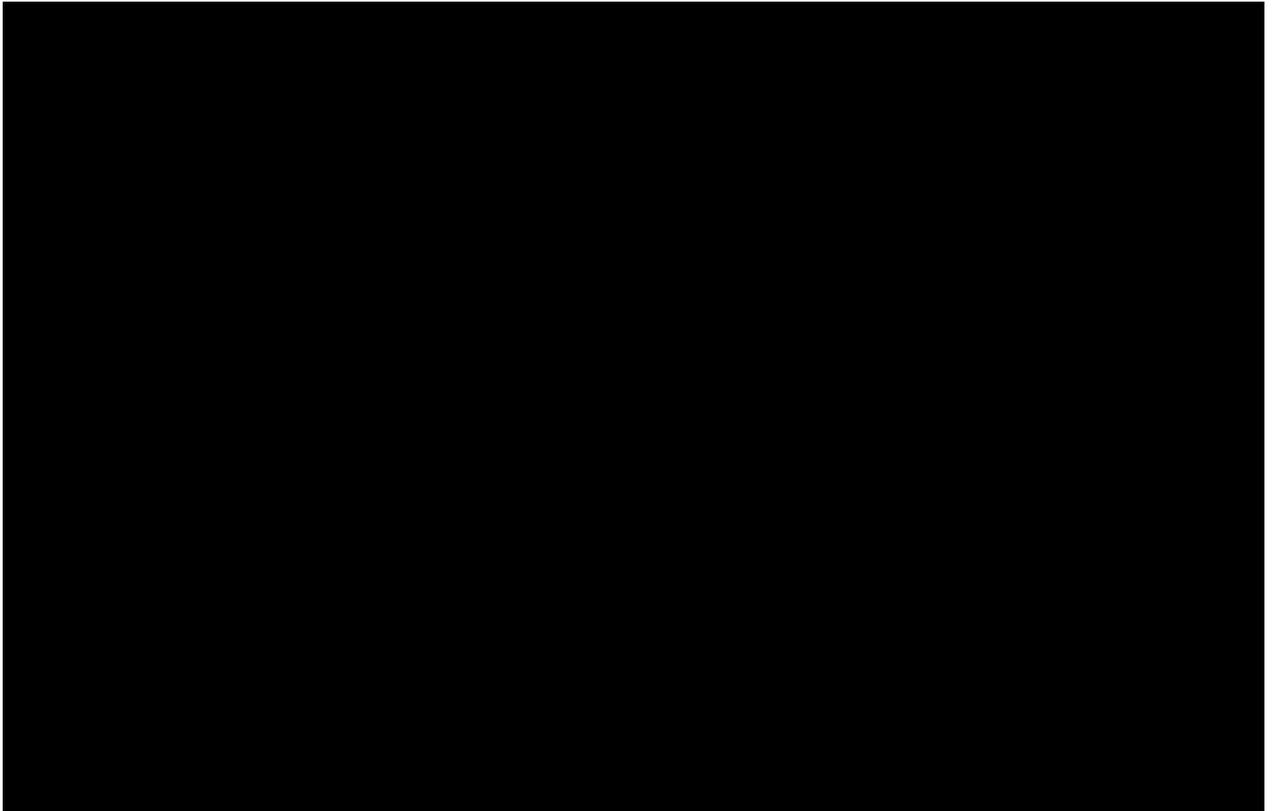
**Employee Benefits**

[REDACTED]

(b)

1. The Prudential Merged Retirement Plan
2. The Prudential Employee Savings Plan
3. The Prudential Supplemental Employee Savings Plan
4. The Prudential Supplemental Retirement Plan
5. The Prudential Welfare Benefits Plan (including all benefit components thereunder)
6. The Prudential Retiree Welfare Benefits Plan (including all benefit components thereunder)
7. The Prudential Flexible Benefits Plan (including all benefit components thereunder)
8. The Prudential Wellness Plan
9. Employee Assistance Program
10. Prudential IRC 127 Education Assistance Plan
11. Prudential Severance Plan
12. Outplacement Services
13. Prudential Financial, Inc. 2016 Omnibus Incentive Plan
14. Prudential Financial, Inc. Stock Purchase Plan
15. Prudential Financial, Inc. Compensation Plan

16. The Prudential Insurance Company of America Deferred Compensation Plan
17. Prudential Human Resource Policies (e.g., PTO and leaves of absence)
18. Adoption Expense Reimbursement
19. Prudential Domestic Relocation Framework
20. Sales Representative Commission Plans:
  - a. 2021 Non-Qualified Sales Representative Compensation Plan - 6353
  - b. 2021 Retail Asset Retention Associate Compensation Plan - 6454
  - c. 2021 Retirement Division Sales VP Sales Compensation Plan - 6335
  - d. 2021 Retirement IOSV Sales Representative Compensation Plan - 6350
  - e. 2021 Retirement Intermediary Relationship Sales Compensation Plan - 6355
  - f. 2021 Retirement Sales Representative Compensation Plan - 6046
  - g. 2021 Retirement Sales Representative Compensation Plan - 6180
  - h. 2021 Retirement VP Channel Relationships Sales Compensation Plan - 6262



24. Seller has not provided or made available any IRS determination letters for any Employee Benefit Plan, but will do so promptly following the date hereof.

(e)

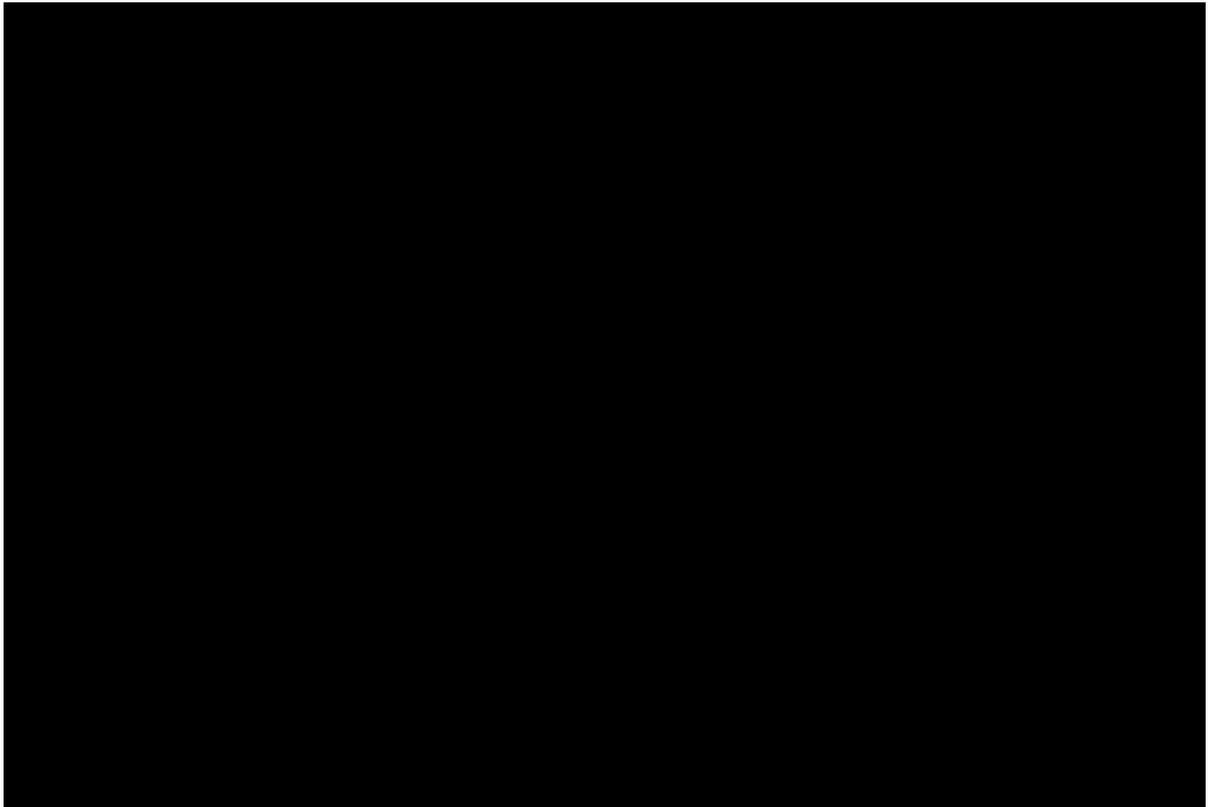
(iv)

1. The Prudential Merged Retirement Plan
2. The Prudential Retirement Welfare Benefits Plan

(f)

(i)

1. Severance payments under the plans identified in Section 5.2(b) of this Seller Disclosure Letter will be payable to Business Employees who do not receive a Comparable Job Offer from Buyer and whose employment is terminated by Seller within ninety (90) days following Closing as set forth in Section 5.2(b) of the Agreement, and to Transferred Employees whose employment is terminated by Buyer within one year of the applicable Hire Date as set forth in Section 5.2(d) of the Agreement.



(ii)

1. The transaction will result in the accelerated vesting, at target performance levels, of a pro-rata portion (or in the case of any Transferred Employee who is eligible for approved retirement, one hundred percent) of each equity award, or other long-term incentive award relating to Seller's equity, that is outstanding and held

by certain Transferred Employees at the applicable Hire Date, as set forth in Section 5.2(1) of the Agreement.

**Section 3.14**

**Real Property**

(a)

1. 500 Main Street, Suites 100 & 200, Dubuque, IA
2. 280 Trumbull Street (Various Floors), Hartford, CT
3. 1100 Alakea Street, Suite 1501, Honolulu, HI
4. 3100 Smoketree Court, Suite 1004, Raleigh, NC
5. 5001 Spring Valley Road, Suite 650-E, Dallas, TX
6. 20 N. Wacker Drive, Suites 2500 & 3010, Chicago, IL
7. 3333 Michelson Drive, Suite 820, Irvine, CA
8. 148 Martine Avenue, Room 731, White Plains, NY
9. 30 Ed Preate Drive, Scranton, PA
10. 80 Livingston Avenue, Roseland, NJ

(b)

(i)

<b>Tenant</b>	<b>Landlord</b>	<b>Real Property Address</b>	<b>List of Assumed Leases</b>
The Prudential Insurance Company of America	Minglewood Limited Partnership	500 Main Street, Suites 100 & 200 Dubuque, IA	(i) Office Lease Agreement, dated as of 11/12/2015; (ii) Settlement Agreement, dated 1/31/2018; (iii) First Amendment to Office Lease Agreement, dated 1/31/2018.
The Prudential Insurance Company of America	Grunberg 280 Trumbull, LLC	280 Trumbull Street (Various Floors) Hartford, CT	(i) Lease Agreement, dated 3/2/2007; (ii) First Lease Modification Agreement, dated 11/19/2007; (iii) Second

			<p>Lease Modification Agreement, dated 11/26/2007; (iv) MAT Garage Parking Agreement, dated 1/4/2008; (v) Third Amendment of Lease, dated 9/5/2008; (vi) Fourth Lease Modification Agreement, dated 11/24/2014; (vii) Parking License Agreement (Metro Center), dated 6/3/2015; (viii) Allyn Street and Church Street Parking License Agreement, dated 6/30/2015; (ix) Fifth Amendment of Lease, dated 2/5/2016; (x) First Amendment of Allyn Street and Church Street Parking License Agreement, dated 12/15/2016; (xi) First Amendment of Parking License Agreement (Metro Center), dated 3/1/2017; (xii) Morneau Shepell Sublease Agreement, dated 6/27/2018; (xiii) Master Sublicense Parking Agreement, dated 6/2018; (xiv) First Amendment of Master Sublicense Parking Agreement Term, dated 10/23/2018; (xv) Sixth Amendment of Lease, dated 1/29/2019; (xvi) Second Amendment of Master Sublicense Parking Agreement Term, dated 5/5/2020;</p>
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			(xvii) Letter re: License Agreement - 50 Morgan Street and 190 Church Street, Hartford, dated 2/18/2021; (xviii) Letter re: License Agreement - 350 Church Street, Hartford, CT (Metro Center Garage), dated 2/18/2021; and (xix) Third Amendment of Master Sublicense Parking Agreement Term, dated 4/22/2021.
The Prudential Insurance Company of America	ACT 1500, LLC	1100 Alakea Street, Suite 1501 Honolulu, HI	(i) Indenture of Lease, dated 4/23/2013; (ii) First Amendment of Lease, dated 1/11/2017; and (iii) Second Amendment of Lease, dated 5/25/2018. <sup>2</sup>
The Prudential Insurance Company of America	Highwoods Realty Limited Partnership	3100 Smoketree Court, Suite 1004 Raleigh, NC	(i) Office Lease, dated 1/25/2016; (ii) Acceptance of Premises, dated 1/25/2016; (iii) Lease Amendment Number One, dated 7/1/2020.
The Prudential Insurance Company of America	EOS Properties at Providence Towers, LLC	5001 Spring Valley Road, Suite 650-E Dallas, TX	(i) Lease Agreement, dated 7/16/1999; (ii) First Amendment to Lease, dated 3/21/2001; (iii) Second Amendment to Lease, dated 10/1/2002; (iv) Amended and Restated Third Amendment to Lease, dated 10/23/2005; (v) Fourth Amendment to Lease, dated 9/26/2008; (vi) Fifth Amendment to

<sup>2</sup> An amendment reflecting a two-year renewal for the Honolulu, HI lease will be added to this Section upon execution of the amendment reflecting the same.

			Lease, dated 9/23/2011; (vii) Tenant's Relocation Certificate, dated 11/23/2011; (viii) Sixth Amendment to Lease and Assignment and Assumption of Lease, dated 4/5/2013; (ix) Tenant's Second Relocation Certificate, dated 7/2/2013; (x) Parking Letter Agreement, dated 8/22/2013; (xi) Seventh Amendment to Lease, dated 12/17/2017; and (xii) Eighth Amendment to Lease, dated 1/13/20.
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(ii)

<b>Tenant</b>	<b>Landlord</b>	<b>Real Property Address</b>	<b>List of Prime Leases</b>
The Prudential Insurance Company of America	SL Civic Wacker LLC	20 N. Wacker Drive, Suites 2500, Chicago, IL	(i) Office Lease Agreement, dated as of 2013; (ii) Commencement Date Confirmation Agreement, dated 2/14/2014; and (iii) First Amendment to Office Lease Agreement, dated 4/25/2019.
The Prudential Insurance Company of America	Jamboree LLC	3333 Michelson Drive, Suite 820A, Irvine, CA	(i) Park Place Office Lease, dated as of 11/17/1997; (ii) First Addendum to Lease Agreement, dated as of 12/30/2002; (iii) Second Amendment to Lease,

			<p>dated as of 5/8/2008;  (iv) Third Amendment<sup>3</sup>;  (v) Fourth Amendment to Agreement of Lease, dated as of 6/14/2012;  (vi) Fifth Amendment to Agreement of Lease, dated as of 10/11/2012;  (vii) Sixth Amendment to Agreement of Lease, dated as of 9/24/2015;  and (viii) Seventh Amendment to Agreement of Lease, dated as of 6/1/2020.<sup>4</sup></p>
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(iii) 148 Martine Avenue, Room 731, White Plains, New York

(c) 30 Ed Preate Drive, Scranton, PA

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3 A copy of the Third Amendment to the Irvine, CA lease will be uploaded to the VDR before Closing once retrieved from the local office.

4 Seller is negotiating with the landlord of the Irvine, CA property an amendment to extend the lease term for the leased premises, excluding the portion to be further demised in the Sublease Agreement between Buyer and Seller. A finalized agreement will be added to this Section upon execution of the amendment reflecting the same.

**Section 3.15**

**Intellectual Property; Information Technology**

(a)

(i)

**Trademarks**

<b>Mark</b>	<b>Owner</b>	<b>Jurisdiction</b>	<b>Reg/App Number</b>
DC OPTIMIZATION	The Prudential Insurance Company of America	United States	4,294,590
DISCOVERY PREMIER	The Prudential Insurance Company of America	United States	3,893,823
DISCOVERY SELECT	The Prudential Insurance Company of America	United States	3,890,230
GOALMAKER	The Prudential Insurance Company of America	United States	2,386,529
HARD EASY (and design) 	The Prudential Insurance Company of America	United States	5,106,466
HARD EASY (and design) 	The Prudential Insurance Company of America	United States	5,106,467
INCOMEFLEX	The Prudential Insurance Company of America	United States	4,472,259
MULLINTBG	The Prudential Insurance Company of America	United States	4,333,660
PLAN POWER	The Prudential Insurance Company of America	United States	5,938,400
RACE FOR RETIREMENT	The Prudential Insurance Company of America	United States	4,990,492
THE 4.01k RACE FOR RETIREMENT	The Prudential Insurance Company of America	United States	5,102,085
ADVICE AND INCOME ENGINES	The Prudential Insurance Company of America	United States	90616823

**Patents**

<b>Title</b>	<b>Owner</b>	<b>Jurisdiction</b>	<b>Number</b>
System and Method for Facilitating Management of a Financial Instrument (INCOMEFLEX TARGET)	The Prudential Insurance Company of	United States	8,370,179 B2

	America		
Financial Instrument Providing a Portable Guarantee (INCOMEFLEX)	The Prudential Insurance Company of America	United States	8,838,493 B2
Financial Instrument Utilizing a Customer Specific Date	The Prudential Insurance Company of America	United States	7,860,791 B2
Financial Instrument Utilizing an Optional Benefit Election (INCOMEFLEX)	The Prudential Insurance Company of America	United States	8,266,035 B2 7,899,730 B2 7,698,201 B2
Financial Instrument Transferable From an Employer to an Employee (Guarantee+, "Mullin" Patent)	The Prudential Insurance Company of America	United States	13/032,415
Prediction Tool (Next Gen) (PruNOW)	The Prudential Insurance Company of America	United States	15/207,053
Providing a Guarantee Associated with an Investment	The Prudential Insurance Company of America	United States	14/046,527

### Domain Names<sup>5</sup>

Domain Name	Registrant	Active/Not Active
401kdc.com	The Prudential Insurance Company of America	Active
401kedj.com*	The Prudential Insurance Company of America	Active
awretire.com*	The Prudential Insurance Company of America	Active
azroad2retirement.com	The Prudential Insurance Company of America	Active
ctdcp.com*	The Prudential Insurance Company of America	Active
edj401k.com*	The Prudential Insurance Company of America	Active

<sup>5</sup> Domains with asterisks (“\*”) may include trademarks of 3<sup>rd</sup> party plan sponsors which may require a license/permission to use.

engagemullintbg.com	The Prudential Insurance Company of America	Active
enrollmgmresorts401k.com*	The Prudential Insurance Company of America	Active
ibewlocal164annuity.org*	The Prudential Insurance Company of America	Active
incomeadvantagefund.com	The Prudential Insurance Company of America	Active
jibpayroll.com*	The Prudential Insurance Company of America	Active
lghealthretire.com*	The Prudential Insurance Company of America	Active
lghealthretire.org*	The Prudential Insurance Company of America	Active
lpnt401k.com*	The Prudential Insurance Company of America	Active
mgm401k.com*	The Prudential Insurance Company of America	Active
mgmmirage401k.com*	The Prudential Insurance Company of America	Active
mgmresorts401k.com*	The Prudential Insurance Company of America	Active
mgmresorts401ktransition.com*	The Prudential Insurance Company of America	Active
mgmresortsiinternational401k.com*	The Prudential Insurance Company of America	Active
motortrendgroup401k.com*	The Prudential Insurance Company of America	Active
mullintbg.com	The Prudential Insurance Company of America	Active
mullintbgadvisors.com	The Prudential Insurance Company of America	Active
naparetirement.org*	The Prudential Insurance Company of America	Active
philips401k.com*	The Prudential Insurance Company of America	Active
pnaretire.com*	The Prudential Insurance Company of America	Active
raceforretirement.com*	The Prudential Insurance Company of America	Active
retiremedstar.com*	The Prudential Insurance Company of America	Active
southernnevadacarpenters.org*	The Prudential Insurance Company of America	Active
spectrumhealth-retire.com*	The Prudential Insurance Company of America	Active

swcarpentersannuity.org*	The Prudential Insurance Company of America	Active
teamsterups401kplan.com*	The Prudential Insurance Company of America	Active
ten401k.com	The Prudential Insurance Company of America	Active
yourraceforretirement.com	The Prudential Insurance Company of America	Active
401kincomesolution.com	The Prudential Insurance Company of America	Inactive
chsretirementplans.com*	The Prudential Insurance Company of America	Inactive
globalfoundries401kprou.com*	The Prudential Insurance Company of America	Inactive
ministry403b.com*	The Prudential Insurance Company of America	Inactive
retirementeq.com	The Prudential Insurance Company of America	Inactive
retirementnq.com	The Prudential Insurance Company of America	Inactive
retirement-nq.com	The Prudential Insurance Company of America	Inactive
retirementsavings.com	The Prudential Insurance Company of America	Inactive
yubenefits.com*	The Prudential Insurance Company of America	Inactive
yuretirementbenefits.com*	The Prudential Insurance Company of America	Inactive

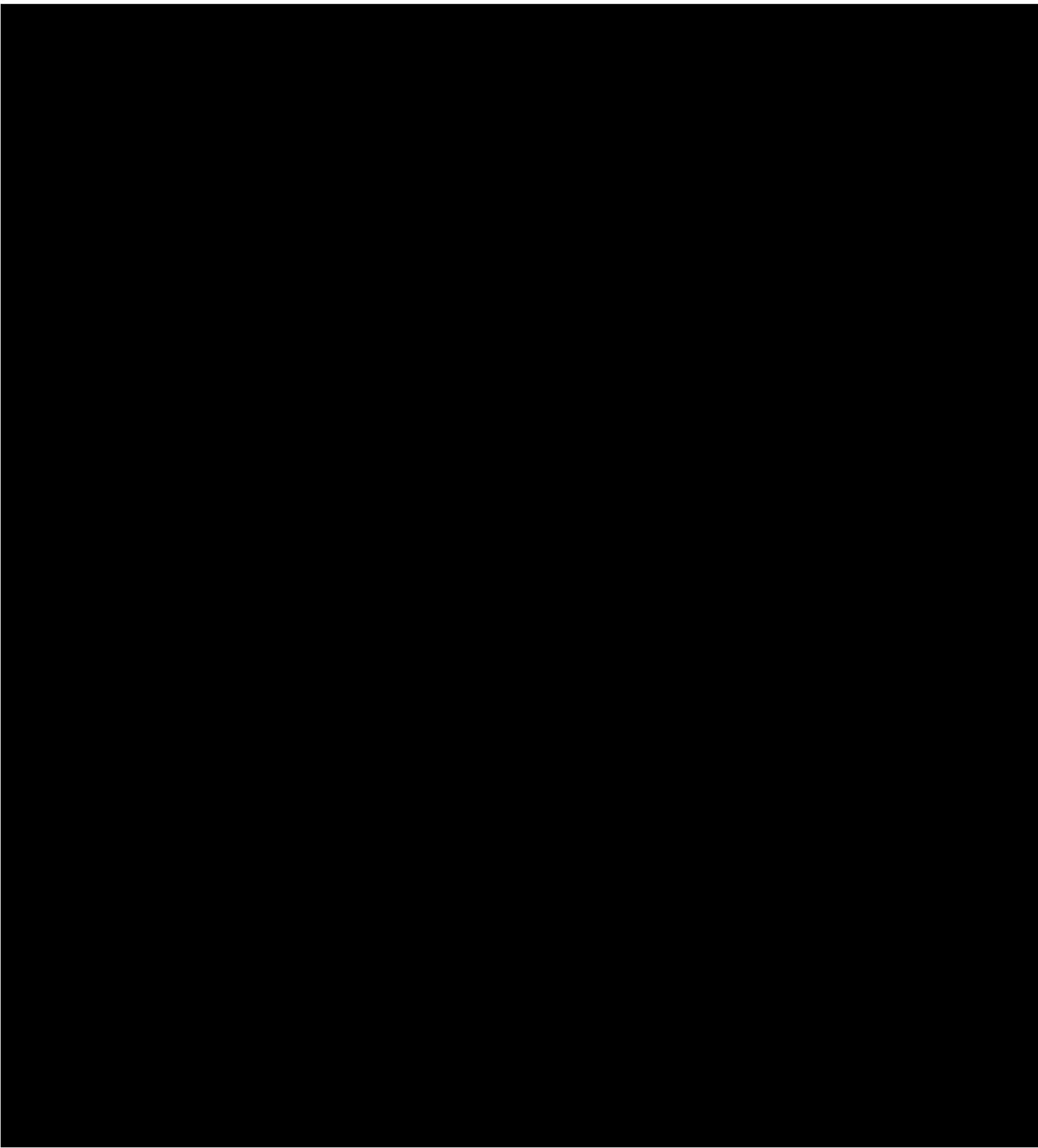
(ii)

1. PB&T Trust Access Database (ACT Database) - Internal Trust Access database warehouses all active and inactive PB&T Trusteed plans. This is the recordkeeping source of PB&T trusteed clients and used to produce quarterly bills. Owned by PB&T
2. NIGPP (National Industrial Group Pension Plan) - Carries statistical data on each individual under the pension plan, records hours worked, calculates vesting and benefits units earned, annually produces statements summarizing each individual's retirement benefits and produces retirement quotes on request. Owned by PICA
3. NQ Metrix - The purpose of this application is for the record keeping of all client, plan, and participant Non Qual Plan information. This is the primary record keeping application for all NQ business. The .NET application is accessed via web browser. Owned by PICA



**Section 3.16**

**Material Contracts**



Additional Pages Redacted

**Section 3.17**

**Governmental Licenses and Permits**

(b) None.

**Section 3.18**

**Regulatory Filings**

(b)

1. PRIAC was subject to a market condition examination by the California Insurance Department evaluating PRIAC’s claim handling practices in its Annuity line of business during the period of October 1, 2019 through September 30, 2020. The resulting report was submitted on January 13, 2021.

■ [REDACTED]

■ [REDACTED]

**Section 3.19**

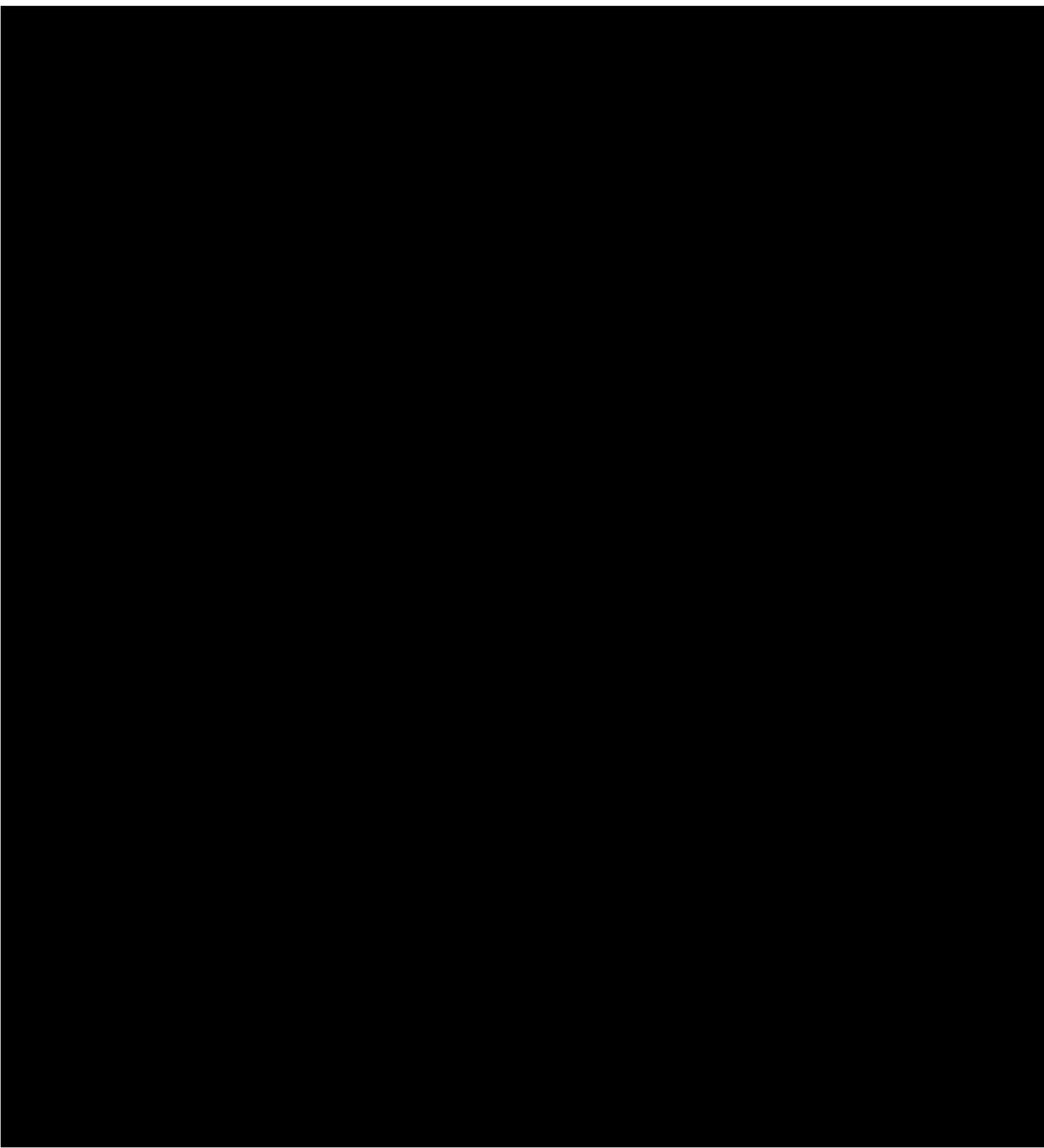
**Insurance Producers**

(b)

1. Paradigm Equities Inc.

**Section 3.22**

**Product Tax Matters**



Additional Pages Redacted

**Section 3.23**

**Insurance and Retirement Plan Matters**

[REDACTED]

(i)

1. PGIM and its investment management affiliates serve as investment manager to various insurance company separate accounts and other products available through the FSS Business.
2. PRIAC in its 3(38) fiduciary role to hire, monitor, and if necessary replace managers in connection with the manager-of-manager separate account platform
3. PRIAC as a 3(38) investment manager in connection with certain separate account products that qualify as QDIAs
4. GPSI in its provision of investment advice and investment allocation services
5. PRIAC as 3(38) investment manager in connection with certain stable value separate accounts
6. PB&T as directed trustee for retirement plans

[REDACTED]

(p)

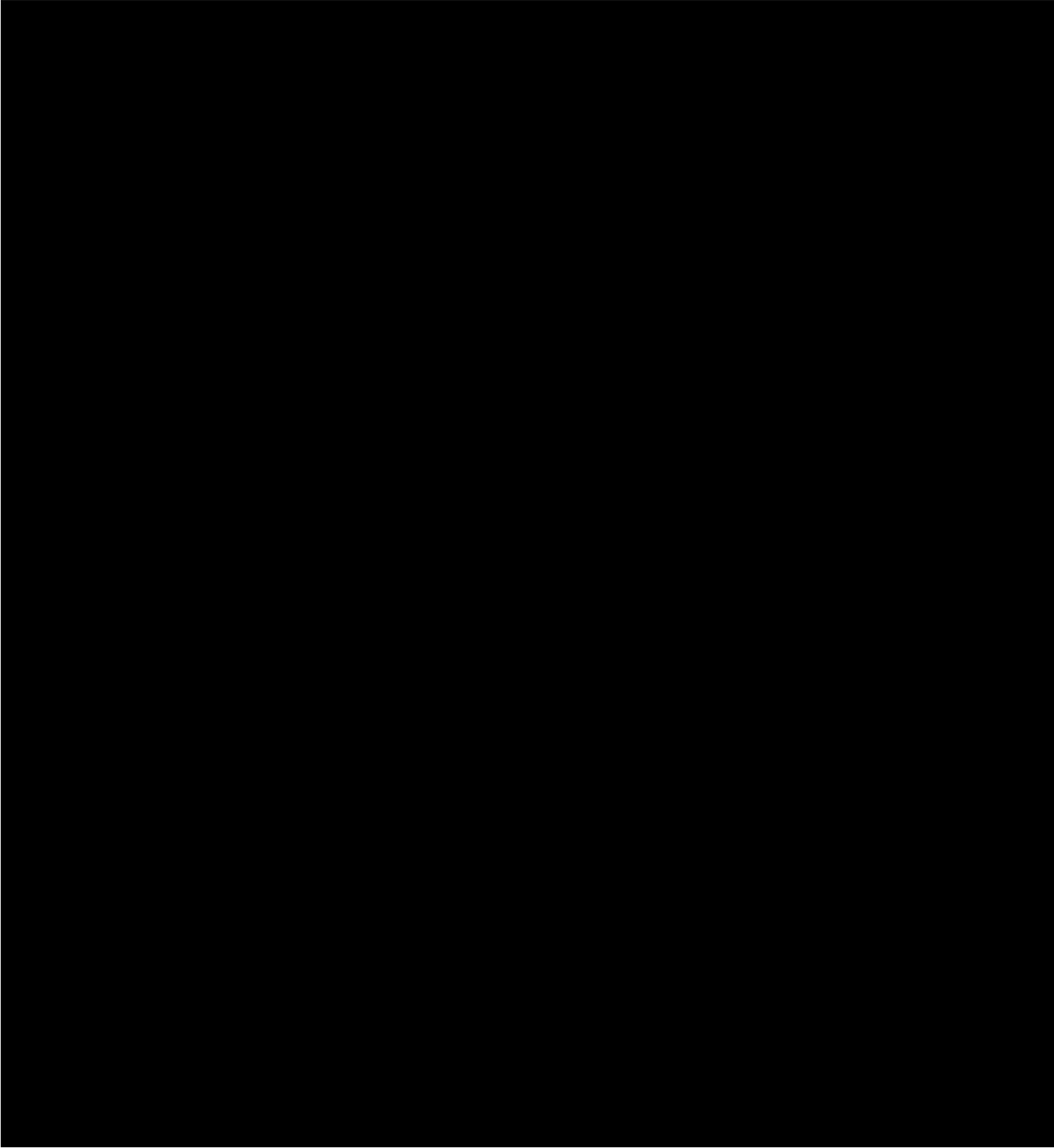
1. Certain Covered Insurance Policies may permit (a) loans distributed from a participant's account in accordance with the terms of the plan or (b) loans distributed from the general account to a participant and a minimum amount is held in the participant's account as a security for the loan.
2. PRIAC experience rated General Account products receive an allocated portion of General Account earnings as part of the contract guarantees, however there is no explicit right to receive dividends. As part of normal contract administration, PRIAC's experience-rated general account contracts feature periodic crediting rate resets subject to certain contractual minimums, giving effect to previous investment experience and other factors, depending on the products.

[REDACTED]

Additional Pages Redacted

**Section 3.24**

**Investment Assets**



Additional Pages Redacted

## **Section 3.25**

### **Mutual Fund Organizations**

For completeness, Seller and/or its Affiliates collect fees for conference support, sales reporting and similar activities.

### **Section 3.27**

#### **Excluded Assets and Excluded Liabilities**

See attached (next page).

EXCLUDED BUSINESS

PRT PriPars

Agreement Information				
	Prudential Counterparty	Customer Counterparty	Date	Agreement Title
1.	Connecticut General Life Insurance Company assumed by PRIAC	████ and █████, as Trustee of the █████	Executed 3/8/05	Group Annuity Contract Number GR-4656
2.	Connecticut General Life Insurance Company assumed by PRIAC	████	Last approved 1/26/1994	CT █████ Plan of Operation
3.	Connecticut General Life Insurance Company assumed by PRIAC	Trustees of the █████ Pension Trust	Effective 10/5/1984, assigned 7/11/1985	Group Annuity Contract Number GR-4642
4.	Connecticut General Life Insurance Company assumed by PRIAC	The Retirement Plan of █████	9/30/1987, last amended 6/1/00	Group Annuity Contract Number GR-4714
5.	Prudential Retirement Insurance and Annuity Company	████	12/1/2015	Investment Management Agreement
6.	Connecticut General Life Insurance Company assumed by PRIAC	████	Last approved 11/17/1987	CT █████ Plan of Operation
7.	Connecticut General Life Insurance Company assumed by PRIAC	████	Last approved 12/21/1987	NY █████ Plan of Operation
8.	Prudential Retirement Insurance and Annuity Company	Trustees of the █████ Trust	11/4/2004, last amended 8/10/16	Group Annuity Contract Number IN-17065
9.	Prudential Retirement Insurance and Annuity Company	████	5/5/2020	Prudential Retirement Insurance and Annuity Company Plan of Operations
10.	Prudential Retirement Insurance and Annuity Company	Board of Trustees of █████; █████	6/18/2009	Investment Management Agreement
11.	Prudential Retirement Insurance and Annuity Company	Trustees of the █████ Pension Trust	3/31/2020	Funding Adequacy Notice Forbearance Letter
12.	Connecticut General Life Insurance Company assumed by PRIAC	Trustees of the █████ Pension Trust, █████	11/14/2002	Securitization Lending Authorization Agreement
13.	Connecticut General Life Insurance Company assumed by PRIAC	████	9/1/1998, last amended 7/22/13	Group Annuity Contract Number GR-406

Agreement Information				
	Prudential Counterparty	Customer Counterparty	Date	Agreement Title
14.	Prudential Retirement Insurance and Annuity Company	████ and █████. Assigned to █████ on 9/10/2018.	10/7/2013, last amended 1/1/19	Investment Management Agreement
15.	Prudential Retirement Insurance and Annuity Company	████ and █████	6/1/2019	Investment Management Agreement
16.	Connecticut General Life Insurance Company assumed by PRIAC	████ and █████	4/16/2001, last amended 3/1/17	Investment Management Agreement
17.	Connecticut General Life Insurance Company assumed by PRIAC	████ and █████	4/16/2001, last amended 3/1/17	Investment Management Agreement
18.	Prudential Retirement Insurance and Annuity Company	████ and █████	11/1/2020	Investment Management Agreement
19.	Prudential Retirement Insurance and Annuity Company	████	2/2020	Prudential Retirement Insurance and Annuity Company Plan of Operations
20.	Prudential Retirement Insurance and Annuity Company	████, █████	4/21/2016	Collective Trust Adoption Agreement
21.	Prudential Retirement Insurance and Annuity Company	████	10/31/1997, last amended 1/1/2011	Amendment to the Services Contract
22.	Prudential Retirement Insurance and Annuity Company	████ and █████	9/29/2014	Transition Notice
23.	Connecticut General Life Insurance Company assumed by PRIAC	████	1/1/1986, last amended 3/8/2021	Group Annuity Contract Number GR-4688
24.	Prudential Retirement Insurance and Annuity Company	████, █████	9/29/2017	Investment Management Agreement
25.	Prudential Retirement Insurance and Annuity Company	████	2/1/2007	Securitization Lending Agreement
26.	Prudential Retirement Insurance and Annuity Company	████	12/20/2006	Custody Agreement
27.	Prudential Retirement Insurance and Annuity Company	████, █████, █████	6/30/2010	Confidential Settlement and Release Agreement
28.	Connecticut General Life Insurance Company assumed by PRIAC	████	Last approved 6/10/1994	████ Separate Account Letters

**Stable Value Contracts**

	<b>Prudential Counterparty</b>	<b>Customer Counterparty</b>	<b>Date</b>	<b>Agreement Title</b>
1.	Prudential Retirement Insurance and Annuity Company	████	N/A	Group Annuity Contract Deferred, Flexible Premium
2.	Prudential Retirement Insurance and Annuity Company	████ Fixed Income Trust	12/3/2018	Subscription and Adoption Agreement for 403(b) Insurance Company Separate Account Investors (████)
3.	Prudential Retirement Insurance and Annuity Company	████ Fixed Income Trust	12/3/2018	Subscription and Adoption Agreement for 403(b) Insurance Company Separate Account Investors (████)
4.	Prudential Retirement Insurance and Annuity Company	████ Fixed Income Trust	12/3/2018	Subscription and Adoption Agreement for 403(b) Insurance Company Separate Account Investors (████)
5.	Prudential Retirement Insurance and Annuity Company	████	12/3/2018	Administrative Services Agreement
6.	Prudential Retirement Insurance and Annuity Company	████	11/1/2018	Comingled Stable Value Separate Account (████) Plan of Operations (Revised)
7.	Prudential Retirement Insurance and Annuity Company	████	6/1/2018	Distribution Agreement for Guaranteed Separate Account Funding Agreement Contract

**Guaranteed Cost**

	<b>Prudential Counterparty</b>	<b>Customer Counterparty</b>	<b>Date</b>	<b>Agreement Title</b>
1.	CIGNA Life Insurance Company (now PRIAC)	████████████████████	4/1/2004	Guaranteed Cost Business Administrative Services Agreement
2.	CIGNA Life Insurance Company (now PRIAC)	████████████████████	4/1/2004	Guaranteed Cost Business Coinsurance and Assumption Agreement
3.	CIGNA Life Insurance Company (now PRIAC)	████████████████████ and ██████	4/1/2004	Guaranteed Cost Business Trust Agreement
4.	Prudential Retirement Insurance and Annuity Company	██████ and ██████	2/11/21	Letter Agreement regarding termination of Payment Agreement
5.	Prudential Retirement Insurance and Annuity Company	██████	8/1/21	Amendment to Agreement of Administration

**LRT**

1.	<b>Indigo</b> – Reinsurance Agreement (24 August 2015) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
2.	<b>Cerberus</b> - Reinsurance Agreement (24 August 2015) between Prudential Retirement Insurance and Annuity Company (“ <b>PRIAC</b> ”) and Legal and General Assurance Society Limited (“ <b>LGAS</b> ”)
	(i) First Amendment Deed to the Amended and Restated Cerberus Reinsurance Agreement (05 February 2020) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
3.	<b>Colour Orange B&amp;C</b> - Reinsurance Agreement (08 August 2016) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
4.	<b>Gamboni</b> - Reinsurance Agreement ([17] December 2020) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society
5.	<b>Odysseus</b> – NBT Reinsurance Agreement (27 June 2019) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
	(i) Amendment Deed between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited, dated 12 November 2019
	(ii) Amendment to Amended and Restated Reinsurance Terms (Odysseus Novation) and Amendment to Reinsurance Agreement (Odysseus NBT) (08 March 2021) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
6.	<b>Pinc</b> - Reinsurance Agreement (17 December 2020) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
7.	<b>Project Color (Blue)</b> - Reinsurance Agreement (21 April 2016) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
8.	(i) Amendment No. 1 to Reinsurance Agreement (04 August 2016) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
9.	<b>Project Everest</b> - Reinsurance Agreement (30 November 2018) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited

10.	<b>Project Orange D</b> - Reinsurance Agreement (13 October 2016) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
11.	(i) First Amendment to Reinsurance Agreement (03 April 2017) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
12.	<b>Project Orange VI</b> - Reinsurance Agreement (20 December 2018) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
13.	(i) Letter of Amendment to Reinsurance Agreement between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited (25 February 2019)
14.	<b>Project Orange VII</b> - Reinsurance Agreement (19 December 2019) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
15.	<b>Prospero</b> - Reinsurance Agreement (20 December 2017) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
16.	<b>Prospero II</b> - Reinsurance Agreement (12 April 2019) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
17.	<b>Purple II</b> - Reinsurance Agreement (29 March 2019) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
18.	<b>Stream CP1</b> - Reinsurance Agreement (30 June 2020) Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
19.	<b>Stream CP2</b> - Reinsurance Agreement (17 December 2020) Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
20.	<b>Weft</b> - Master Investment Guidelines Agreement (12 September 2018) Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
21.	(i) First Amendment to the Master Investment Guidelines Agreement between Legal and General Assurance Society Limited and Prudential Retirement Insurance and Annuity Company, dated 05 February 2020
22.	<b>Weft</b> - Amended and Restated Master Cedent Security and Control Agreement (12 September 2018) between Prudential Retirement Insurance and Annuity

	Company, Legal and General Assurance Society Limited and The Bank of New York Mellon
23.	<b>Weft</b> - Master Netting and Set-Off Agreement (12 September 2018) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
24.	<b>Weft</b> - Amended and Restated Master Reinsurer Security and Control Agreement (12 September 2018) between Prudential Retirement Insurance and Annuity Company, Legal and General Assurance Society Limited and The Bank of New York Mellon
25.	(i) Omnibus Amendment No. 1 between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited (9 June 2017)
26.	(ii) Omnibus Amendment No. 2 between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited (12 September 2018)
27.	<b>Weft</b> – Process Agent Appointment Letter (18 September 2018) between Prudential Retirement Insurance and Annuity Company and Law Debenture Corporate Services Limited
28.	<b>Odysseus Novation</b> - Second Amendment Deed (12 November 2019) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
29.	(i) Amendment and Restatement Agreement (05 June 2019) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
30.	(ii) Novation and Transaction Continuation Agreement (05 June 2019) between Prudential Retirement Insurance and Annuity Company, Deutsche Bank, AG, Axia Insurance Ltd, and Legal and General Assurance Society Limited
31.	<b>Stream CP4</b> - Commitment Agreement No. 4 (28 June 2021) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
32.	<b>Stream CP3</b> - Reinsurance Agreement (28 June 2021) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
33.	<b>LGAS Omnibus</b> - Process Agent Appointment Letter (26 June 2019) between Prudential Retirement Insurance and Annuity Company and Law Debenture Corporate Services Limited
34.	<b>Artemis</b> - Longevity Reinsurance Agreement (17 May 2011) between Prudential Retirement Insurance and Annuity Company and Rothesay Life Limited
35.	(i) Amendment Agreement to Longevity Reinsurance Agreement between Rothesay Life plc and Prudential Retirement Insurance and Annuity Company,

		dated 30 March 2017
36.	(ii)	Amendment Agreement to Longevity Reinsurance Agreement between Rothesay Life plc and Prudential Retirement Insurance and Annuity Company, dated 05 June 2018
37.	(iii)	Amendment No. 3 to Longevity Reinsurance Agreement (13 December 2020) between Prudential Retirement Insurance and Annuity Company and Rothesay Life plc
38.	(iv)	Amendment Agreement No. 4 to Longevity Reinsurance Agreement between Rothesay Life plc and Prudential Retirement Insurance and Annuity Company, dated [●] July 2021
39.		<b>Copernicus</b> - Longevity Reinsurance Confirmation Agreement (26 January 2012) between Prudential Retirement Insurance and Annuity Company and Rothesay Life Limited
40.	(i)	Amendment Agreement to Longevity Reinsurance Confirmation Agreement (Series 2012-1 – Project Copernicus) between Rothesay Life plc and Prudential Retirement Insurance and Annuity Company, dated [●] July 2021
41.		<b>Marshall</b> - Longevity Reinsurance Confirmation Agreement (30 July 2014) between Prudential Retirement Insurance and Annuity Company and Rothesay Assurance Limited
42.	(i)	Master Cedent Reinsurance Security Agreement (28 October 2011) between Prudential Retirement Insurance and Annuity Company, Rothesay Life Limited and The Bank of New York Mellon
43.	(ii)	Amendment Agreement No. 1 between Prudential Retirement Insurance and Annuity Company, Rothesay Life Limited and The Bank of New York Mellon (01 February 2012)
44.	(iii)	Amendment Agreement to Longevity Reinsurance Confirmation Agreement (Series 2014-1 – Project Marshall) between Rothesay Life plc and Prudential Retirement Insurance and Annuity Company, dated [●] July 2021
45.		Master Netting Agreement (28 October 2011) between Prudential Retirement Insurance and Annuity Company and Rothesay Life Limited
46.	(i)	Amendment Agreement No. 1 between Prudential Retirement Insurance and Annuity Company and Rothesay Life Limited (26 January 2012)
47.		Master Reinsurer Reinsurance Security Agreement (28 October 2011) between Prudential Retirement Insurance and Annuity Company, Rothesay Life Limited and The Bank of New York Mellon
48.	(i)	Amendment Agreement No. 1 between Prudential Retirement Insurance and Annuity Company, Rothesay Life Limited and The Bank of New York Mellon (01 February 2012)
49.		Omnibus Amendment to Transaction Documents (30 July 2014) between Prudential Retirement Insurance and Annuity Company, Rothesay Life Limited and

	The Bank of New York Mellon
50.	Omnibus Amendment No.2 to Transaction Documents (16 December 2014) between Prudential Retirement Insurance and Annuity Company and Rothesay Life Limited
51.	Omnibus Amendment No.3 to Transaction Documents (14 September 2015) between Prudential Retirement Insurance and Annuity Company, Rothesay Life Limited and The Bank of New York Mellon
52.	Omnibus Amendment No.4 to Transaction Documents (16 May 2016) between Prudential Retirement Insurance and Annuity Company, Rothesay Life plc and The Bank of New York Mellon
53.	Omnibus Amendment No.5 to Transaction Documents (17 May 2017) between Prudential Retirement Insurance and Annuity Company, Rothesay Life plc and The Bank of New York Mellon
54.	Omnibus Amendment Agreement to Master Longevity Reinsurance Terms, Master Netting Agreement, Master Cedant Reinsurance Security Agreement and Master Reinsurer Reinsurance Security Agreement between Rothesay Life plc and Prudential Retirement Insurance and Annuity Company, dated [●] July 2021
55.	<b>Romeo</b> - Longevity Reinsurance Confirmation Agreement (16 December 2014) between Prudential Retirement Insurance and Annuity Company and Rothesay Life Limited
56.	<b>Rothesay Life Master Terms</b> - First Amended and Restated Master Longevity Reinsurance Terms (30 March 2017) between Prudential Retirement Insurance and Annuity Company and Rothesay Life PLC
57.	(i) Amendment Agreement No. 1 to First Amended and Restated Master Longevity Reinsurance Terms between Rothesay Life plc and Prudential Retirement Insurance and Annuity Company (20 December 2017)
58.	(ii) Amendment Agreement No. 2 to First Amended and Restated Master Longevity Reinsurance Terms between Rothesay Life plc and Prudential Retirement Insurance and Annuity Company (05 June 2018)
59.	(iii) Amendment Agreement No. 3 to First Amended and Restated Master Longevity Reinsurance Terms between Rothesay Life plc and Prudential Retirement Insurance and Annuity Company (13 December 2019)
60.	<b>Titan</b> - Master Assumption Agreement (14 December 2011) between Prudential Retirement Insurance and Annuity Company and Rothesay Life Limited and Paternoster UK Limited
61.	(i) Longevity Reinsurance Confirmation Agreement (CDC) (28 October 2011) between Prudential Retirement Insurance and Annuity Company and Rothesay Life Limited

62.	(i) Longevity Reinsurance Confirmation Agreement (Rothesay Pension Scheme) (28 October 2011) between Prudential Retirement Insurance and Annuity Company and Rothesay Life Limited
63.	Custody Fee Proposal (17 May 2017) between Prudential Retirement Insurance and Annuity Company, Rothesay Life plc and The Bank of New York Mellon
64.	<b>Titan (EMAP)</b> - Longevity Reinsurance Confirmation Agreement (28 October 2011) between Prudential Retirement Insurance and Annuity Company and Paternoster UK Limited
65.	<b>Titan (HAD)</b> - Longevity Reinsurance Confirmation Agreement (28 October 2011) between Prudential Retirement Insurance and Annuity Company and Paternoster UK Limited
66.	<b>Titan (Lonmin)</b> - Longevity Reinsurance Confirmation Agreement (28 October 2011) between Prudential Retirement Insurance and Annuity Company and Paternoster UK Limited
67.	<b>Titan (Mettis)</b> - Longevity Reinsurance Confirmation Agreement (28 October 2011) between Prudential Retirement Insurance and Annuity Company and Paternoster UK Limited
68.	<b>Titan (Morrison Bowmore)</b> - Longevity Reinsurance Confirmation Agreement (28 October 2011) between Prudential Retirement Insurance and Annuity Company and Paternoster UK Limited
69.	<b>Titan (Pensions Trust)</b> - Longevity Reinsurance Confirmation Agreement (28 October 2011) between Prudential Retirement Insurance and Annuity Company and Paternoster UK Limited
70.	<b>Titan (Powell Duffryn)</b> - Longevity Reinsurance Confirmation Agreement (28 October 2011) between Prudential Retirement Insurance and Annuity Company and Paternoster UK Limited
71.	<b>Titan (TI Group)</b> - Longevity Reinsurance Confirmation Agreement (28 October 2011) between Prudential Retirement Insurance and Annuity Company and Paternoster UK Limited
72.	<b>Titan (P&amp;O)</b> - Longevity Reinsurance Confirmation Agreement (28 October 2011) between Prudential Retirement Insurance and Annuity Company and Paternoster UK Limited
73.	<b>Norway 5</b> - Cedant Experience Security and Control Agreement (08 February 2017) between Prudential Retirement Insurance and Annuity Company, The Prudential Assurance Company Limited and The Bank of New York Mellon
74.	<b>Norway 5</b> - Cedant Fee Investment Guidelines and Coordination Agreement (08 February 2017) between Prudential Retirement Insurance and Annuity Company and The Prudential Assurance Company Limited
75.	<b>Norway 5</b> - Experience Investment Guidelines and Coordination Agreement (08 February 2017) between Prudential Retirement Insurance and Annuity Company and The Prudential Assurance Company Limited

76.	<b>Norway 5</b> - Fixed Charge Security Deed (08 February 2017) between Prudential Retirement Insurance and Annuity Company and The Prudential Assurance Company Limited
77.	<b>Norway 5</b> - Reinsurer Security and Control Agreement (08 February 2017) between Prudential Retirement Insurance and Annuity Company, The Prudential Assurance Company Limited and The Bank of New York Mellon
78.	<b>Norway 5</b> - Custody Agreement (08 February 2017) between Prudential Retirement Insurance and Annuity Company, The Prudential Assurance Company Limited and Bank of New York Mellon, London Branch
79.	<b>Norway 5</b> – Process Agent Appointment Letter (8 February 2017) between Prudential Retirement Insurance and Annuity Company and Law Debenture Corporate Services Limited
80.	<b>Norway 5</b> – Custody Fee Proposal (08 February 2017) between Prudential Retirement Insurance and Annuity Company, The Prudential Assurance Company Limited and The Bank of New York Mellon
81.	<b>Pru UK Master Terms</b> - Master Longevity Reinsurance Terms (08 February 2017) between Prudential Retirement Insurance and Annuity Company and The Prudential Assurance Company Limited
82.	(i) <b>Norway 5</b> - Longevity Reinsurance Confirmation Agreement (08 February 2017) between Prudential Retirement Insurance and Annuity Company and The Prudential Assurance Company Limited
83.	(ii) Deed of Variation between Prudential Retirement Insurance and Annuity Company and The Prudential Assurance Company Limited (17 April 2019)
84.	(iii) Deed of Variation between Prudential Retirement Insurance and Annuity Company and The Prudential Assurance Company Limited (12 March 2018)

## CONFIDENTIALITY AGREEMENTS

1.	Mutual Non-Disclosure Agreement (04 December 2015) between Prudential Retirement Insurance and Annuity Company and Hymans Robertson LLP
2.	Mutual Confidentiality Agreement (26 July 2016) between Prudential Retirement Insurance and Annuity Company and Legal & General Reinsurance Company Limited
3.	(i) Amendment No. 1 to Mutual Confidentiality Agreement (28 August 2018) between Prudential Retirement Insurance and Annuity Company and Legal & General Reinsurance Company Limited
4.	Confidentiality Agreement (02 March 2015) between Prudential Retirement Insurance and Annuity Company and Mercer Limited

5.	(i) Amendment No. 1 to Confidentiality Agreement (15 March 2018) between Prudential Retirement Insurance and Annuity Company and Mercer Limited
6.	Confidentiality Agreement (24 March 2020) between Prudential Retirement Insurance and Annuity Company and Legal and General Assurance Society Limited
7.	Non-Disclosure Agreement (03 May 2017) between Prudential Retirement Insurance and Annuity Company and Prudential Distribution Limited

## **Section 3.28**

### **Reinsurance**

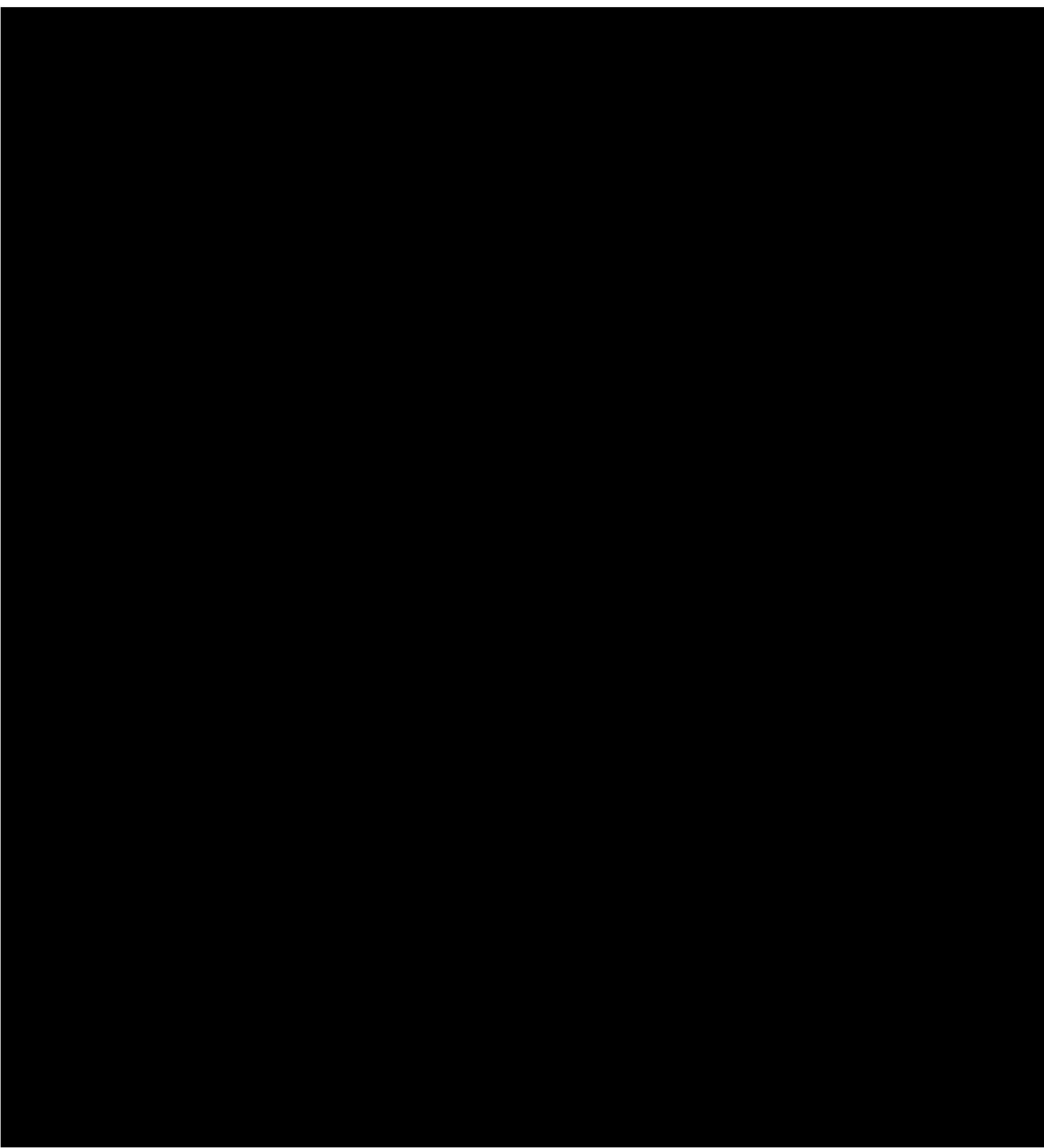
(b) None.

(c)

1. Coinsurance and Assumption Agreement, dated April 1, 2004, by and between Connecticut General Life Insurance Company and Cigna Life Insurance Company
2. Coinsurance Agreement, dated April 1, 2004, by and between Life Insurance Company of North America and Cigna Life Insurance Company
3. Registered Products Coinsurance Agreement, dated April 1, 2004, by and between Connecticut General Life Insurance Company and Cigna Life Insurance Company
4. Real Estate Separate Account Coinsurance Agreement, dated April 1, 2004, by and between Connecticut General Life Insurance Company and Cigna Life Insurance Company

**Section 3.29**

**PB&T**



## Section 5.1

### Conduct of Business

(a)

(i)

1. PRIAC may repatriate seed capital previously contributed to a fund

(ii)

1. Entry into amendments to the Morneau Shepell agreement (Lifeworks)
2. Entry into Plan Expense Payment Agreement (Schwab Personal Choice Retirement Account Program) by and between Charles Schwab & Co., Inc. and PRIAC

(iii)

1. The Assumed Lease associated with that certain Leased Real Property located in Honolulu, Hawaii as listed in Section 2.1(b)(vi) of this Seller Disclosure Letter may be amended or modified, or its term extended

(vi) Seller will amend its defined benefit plan and the Prudential 401(k) Plan effective as of the Closing Date to provide for Business Employees who cease to be employed by the Seller as a result of the consummation of the transaction to be treated as having terminated employment with the Seller for purposes of being eligible for distributions from the plans in accordance with the applicable plan rules. In addition, effective as of the Closing Date, Seller will amend its defined benefit plan to provide (i) for Business Employees transferring to employment with the Buyer in connection with the transaction to be eligible for retirement benefits under Section 502(b) of The Prudential Merged Retirement Plan (the “50/20 pension”), assuming the requisite age and service requirements are satisfied as of such date, and (ii) for Business Employees transferring to employment with the Buyer in connection with the transaction to be eligible for the age and service bridging provisions under Section 506(A) of the foregoing pension plan.

(vii)

1. A US Statutory reserve refinement is planned for the 9/30/2021 reporting cycle for the Income Flex product. VM21 of the NAIC Valuation Manual (which specifies requirements for Principles Based Reserves for Variable Annuities) permits the inclusion of income from projected future revenue-sharing in determining reserves. Historically, Income Flex Statutory

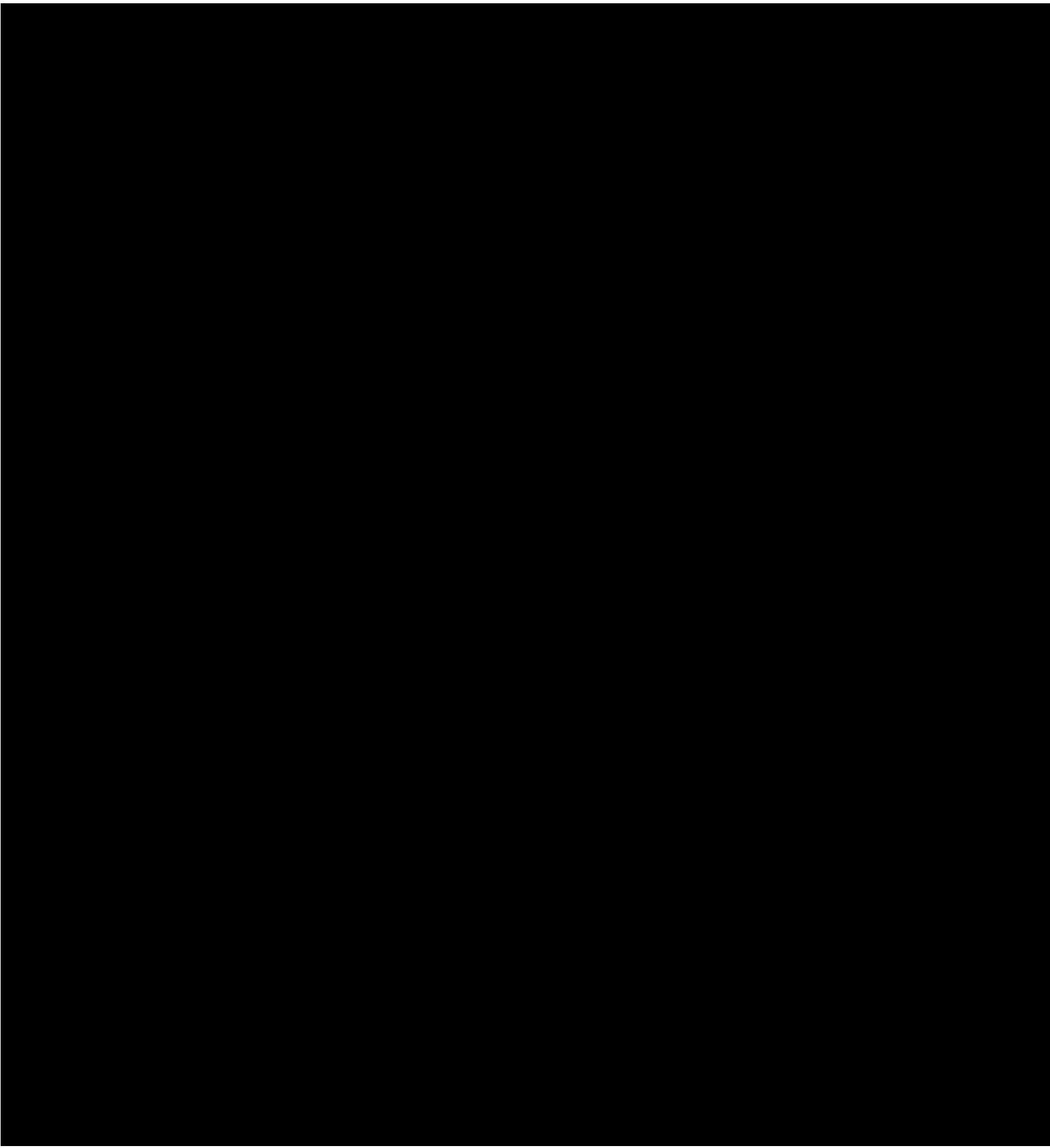
valuation did not recognize actual revenue-sharing that occurs between PGIM and PRIAC for a portion of the PGIM investment management charges. This change in practice, which will result in lower VM-21 reserves and capital (RBC C3 P2), will be reflected starting with the 9/30/2021 valuation cycle

■

■ [REDACTED]  
[REDACTED]

**Section 5.2**

**Employment Matters**





**Section 5.11(a)(i)**

**Seller TSA Representative**

Allen La Tournous  
80 Livingston Avenue  
Roseland, New Jersey 07068

[REDACTED]

[REDACTED]

**Section 5.14(g)**

**Licensed Business IP**

<b>Unregistered Copyrights</b>	<b>Jurisdiction</b>
Goalmaker	United States
IncomeFlex	United States
Participant Education	United States
Mobile App	United States
Retirement Income Calc.	United States
Advice and Income Engines at Prudential	United States
“Proof points” for Retirement Plan Services (RPS) PruNow	United States



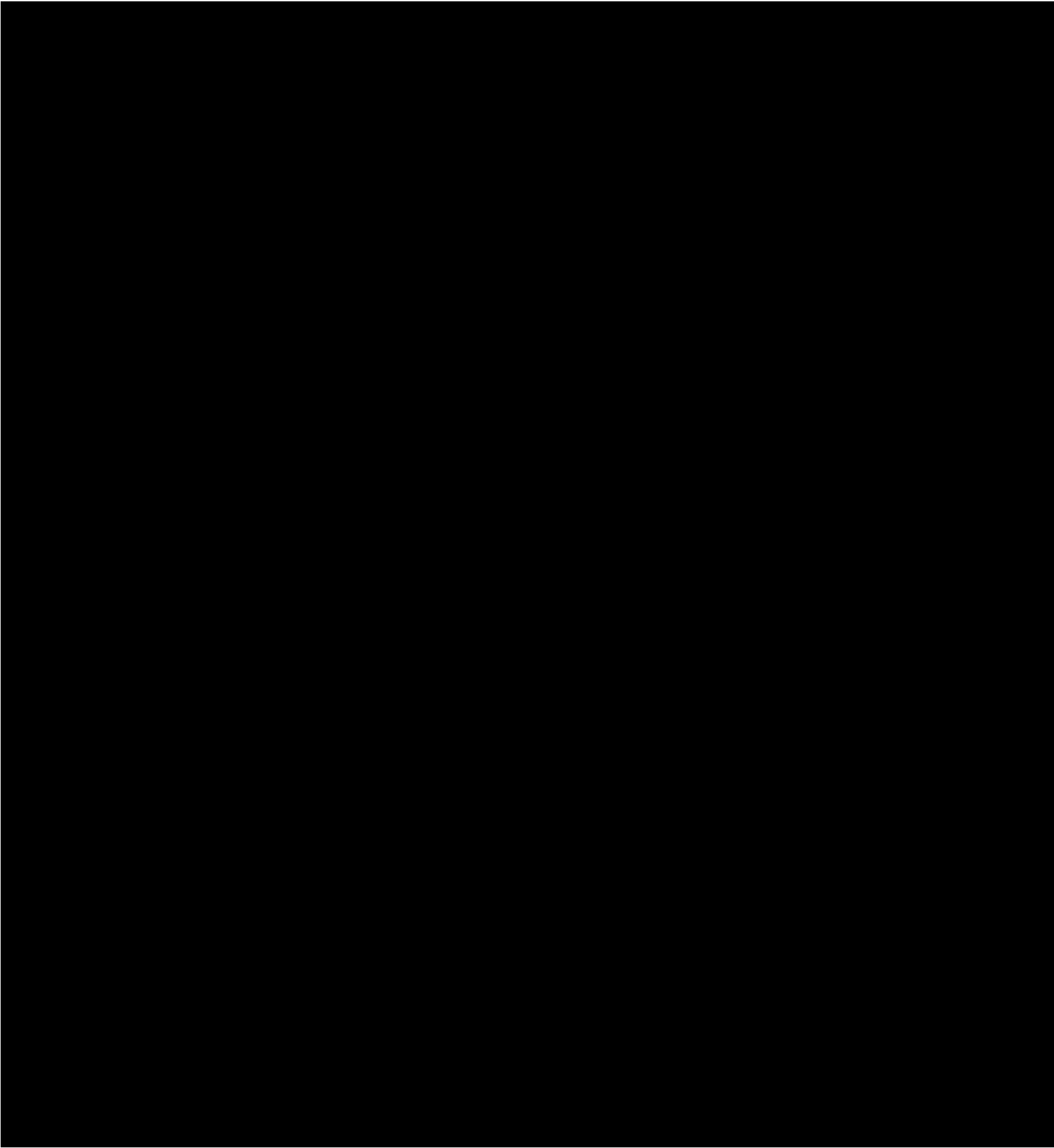
**Patents**

<b>Title</b>	<b>Jurisdiction</b>	<b>Number</b>
System and Method for Facilitating Management of a Financial Instrument (INCOMEFLEX TARGET)	United States	8,370,179 B2
Financial Instrument Providing a Portable Guarantee (INCOMEFLEX)	United States	8,838,493 B2
Financial Instrument Utilizing a Customer Specific Date	United States	7,860,791 B2
Financial Instrument Utilizing an Optional Benefit Election (INCOMEFLEX)	United States	8,266,035 B2 7,899,730 B2 7,698,201 B2
Financial Instrument Transferable From an Employer to an Employee (Guarantee+, "Mullin" Patent)	United States	13/032,415
Prediction Tool (Next Gen) (PruNOW)	United States	15/207,053
Providing a Guarantee Associated with	United States	14/046,527

an Investment		
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**Section 5.21(a)**

**Investment Guidelines**



Additional Pages Redacted

**Buyer Disclosure Letter**

This document is the Buyer Disclosure Letter referred to in the Master Transaction Agreement (including all schedules, exhibits and amendments thereto, the “Agreement”), dated as of July 20, 2021 by and between Great-West Life & Annuity Insurance Company, a Colorado insurance company (“Buyer”), and Prudential Financial, Inc., a New Jersey corporation (“Seller”). Capitalized terms used herein and not otherwise defined herein have the respective meanings ascribed to those terms in the Agreement.

The section and subsection references in this Buyer Disclosure Letter correspond to the section and subsection numbers in the Agreement. Any matter disclosed in any Section or subsection of this Buyer Disclosure Letter shall be considered disclosed with respect to each other Section or subsection of this Buyer Disclosure Letter to which such matter would reasonably pertain.

Unless otherwise specified, documents attached to or delivered with any Section or subsection of this Buyer Disclosure Letter are incorporated in their entirety into that section or subsection of this Buyer Disclosure Letter. This Buyer Disclosure Letter and any documents attached to or delivered with this Buyer Disclosure Letter are qualified in their entirety by reference to specific provisions of the Agreement, and are not intended to constitute, and shall not be construed as constituting, any representation or warranty of Buyer, except as and to the extent expressly provided in the Agreement.

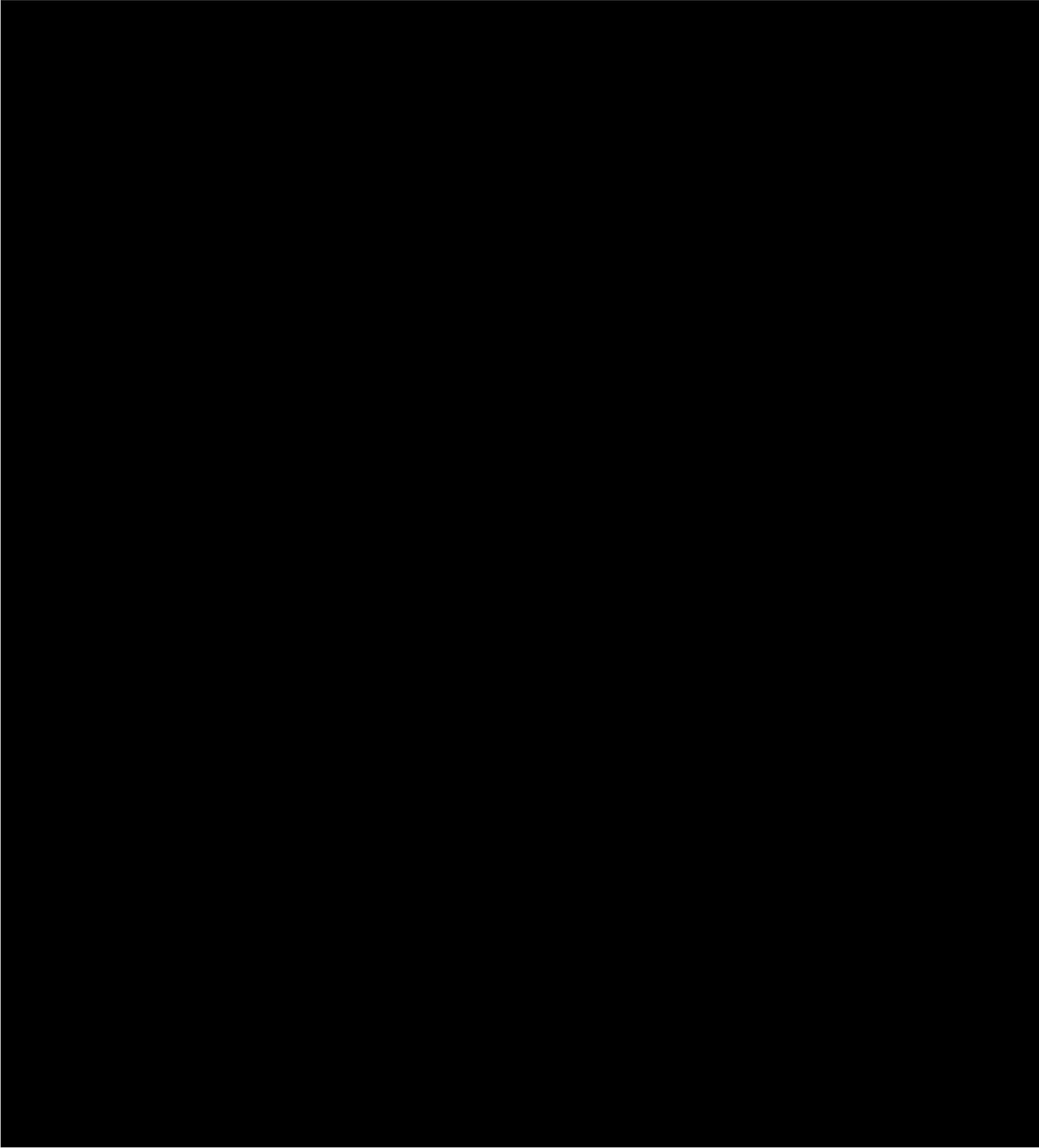
Matters reflected in any Section or subsection of this Buyer Disclosure Letter are not necessarily limited to matters required by the Agreement to be so reflected in this Buyer Disclosure Letter. Such additional matters are set forth for informational purposes and do not necessarily include other matters of a similar nature. The mere inclusion of an item in this Buyer Disclosure Letter as an exception to a representation or warranty will not be deemed an admission by Buyer that such item (or any non-disclosed item or information of comparable or greater significance) represents a material exception or fact, event, effect or circumstance, that such item has, or is expected to materially impair the ability of Buyer to execute and perform its material obligations under the Agreement or the Ancillary Agreements, or that such item constitutes noncompliance with, or a violation of, any Law, permit or Contract to which Buyer or its Affiliates is bound or other topic to which such disclosure is applicable.

Headings and subheadings (other than references to sections and subsections of the Agreement) in this Buyer Disclosure Letter are for convenience of reference only and shall not be deemed to expand or limit the scope of the information required to be disclosed in this Buyer Disclosure Letter, to expand or limit the effect of the disclosures contained in this Buyer Disclosure Letter or to otherwise affect the interpretation of the Agreement or this Buyer Disclosure Letter.

This Buyer Disclosure Letter is confidential and is subject to Section 5.4 of the Agreement.

**Section 1.1(A)**

**Business Employees**



**Section 1.1(B)**

**Knowledge of Buyer**

Andra Bolotin, EVP & Chief Financial Officer

David McLeod, SVP & Chief Business Development Officer

Richard Schultz, General Counsel & Chief Legal Officer

**Section 4.3**

**Governmental Approvals**

1. Form A filing with, and approval of, the Connecticut Insurance Department with respect to the acquisition of control of PRIAC.
2. Prior notice filing with, and approval of, the Office of the Comptroller of the Currency with respect to the acquisition of control of PB&T.
3. Prior notice filing with, and approval of, the Connecticut Banking Commissioner with respect to the acquisition of control of PB&T.
4. Filing with CFIUS and occurrence of the CFIUS Clearance.
5. If and as required, a filing under FINRA Rule 1017 and approval by FINRA thereof and, if and as required, state approvals for the transfer of natural persons or other assets from PIMS to a broker-dealer Affiliate of Buyer.
6. Approval by the New York State Department of Financial Services pursuant to Section 1308(f) of the New York Insurance Code for the transactions contemplated under the PICA FSS Reinsurance Agreement under which Great-West Life & Annuity Insurance Company of New York is the Reinsurer.
7. Filing with, and approval or non-disapproval of, the Texas Department of Insurance with respect to the acquisition of Mullin TBG and any Acquired Company licensed as an insurance agency in Texas.
8. If and as required, Form E filings or Form E exemption letters, in states where PRIAC is licensed, and as applicable, approval thereof.
9. If and as required, any prior notification of a transaction filing with, and approval or non-disapproval of, the Connecticut Insurance Department, in connection with any post-closing transactions involving PRIAC and any other Affiliates of Buyer in connection with [the Single Client Separate Account IMAs].
10. Filing with, and approval of, the New Jersey Department of Banking and Insurance of an accredited reinsurer application for Great-West Life & Annuity Insurance Company of New York for purposes of credit for reinsurance under the PICA FSS Reinsurance Agreement for such Reinsurer.

**Section 5.8**

**Non-Competition and Non-Solicitation**

1. Alight Solutions
2. ADP
3. AIG
4. Bank of America Corporation
5. Conduent
6. Fidelity Investments
7. MissionSquare Retirement (ICMA)
8. John Hancock
9. Lincoln National
10. Nationwide Mutual
11. Paychex
12. Principal Financial Group
13. Charles Schwab
14. TIAA
15. Transamerica
16. T. Rowe Price
17. Vanguard
18. Voya Financial

**Section 5.11(a)(ii)**

**TSA Coordination**

Initial Buyer TSA Representative:

Melanie Wells  
Vice President, Operations Shared Services  
8515 E Orchard Road  
Greenwood Village, CO 80122



**Section 5.21(c)**

**Documentation for New  
Commercial Mortgage Loans and Private Placements**

- Commercial Mortgage Loans
  - Access to commercial mortgage loan documentation of the type provided, prior to the date of the Agreement, in the electronic data room maintained in connection with the transactions contemplated by the Agreement
  
- Private Placements
  - Documentation of the type provided, prior to the date of the Agreement, in the electronic data room maintained in connection with the transactions contemplated by the Agreement, and will include the PGIM Authorization Memo

**Section 5.21(f)**

**Criteria for Identified Substituted Assets**

- Investment Assets (PICA) that are not Authorized Investments
- Borrower is a debtor in a bankruptcy or insolvency proceeding
- The security is determined to be non-transferable, including due to one of the following having occurred:
  - Mortgagor has asserted in writing any offset, defense, counterclaim or right of rescission available to it with respect to a CML, and which would be reasonably expected to have a materially negative effect on the economic value of such security
  - Mortgage note secured by a pledge of collateral that is not being assigned; provided however this shall not apply to participation interests
  - Lack of good and marketable title to the underlying loan
  - Security documents contain provisions limiting the right or ability to assign such security (which consent has not been obtained)
  - Received notice that a property is subject to a total condemnation or total eminent domain proceedings, or a partial condemnation or eminent domain proceeding that would result in a material loss of value of the collateral securing the loan (including access to the property)
  - Failure to obtain any required approval for assignment of the security
- There is no appraisal for a mortgage loan
- With respect to Investment Assets (PRIAC) or Investment Assets (PICA) acquired or otherwise transferred or allocated as Investment Assets (PRIAC) or Investment Assets (PICA) after the date hereof that comprise commercial mortgage loans or private placements, complete and accurate copies of the corresponding documentation set forth in Section 5.21(c) of the Buyer Disclosure Letter have not been provided