

**EXHIBIT D**

Trust Agreement

**TRUST AGREEMENT**

Dated as of

[ ]

**ALLSTATE LIFE INSURANCE COMPANY,  
as Grantor**

and

**LINCOLN BENEFIT LIFE INSURANCE COMPANY,  
as Beneficiary**

and

**THE BANK OF NEW YORK MELLON**

as Trustee

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**EXHIBITS**

- A — Form of Beneficiary Withdrawal Notice
- B — Form of Grantor Withdrawal Notice
- C — Investment Guidelines
- D — Grantor Representatives
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## TRUST AGREEMENT

**THIS TRUST AGREEMENT**, dated as of [ ] (this "Agreement"), by and among Allstate Life Insurance Company, an Illinois-domiciled life insurance company (such insurer and its successors by operation of law, including, without limitation, any liquidator, rehabilitator, receiver or conservator thereof, being hereinafter referred to as the "Grantor"), Lincoln Benefit Life Insurance Company, a Nebraska-domiciled life insurance company (such insurer and its successors by operation of law, including, without limitation, any liquidator, rehabilitator, receiver or conservator thereof, being hereinafter referred to as the "Beneficiary"), and The Bank of New York Mellon, a national banking association, as trustee, for the benefit of the Beneficiary (such bank and its successors by operation of law, in its or their capacity as trustee, being referred to as the "Trustee").

### RECITALS

**WHEREAS**, the Grantor desires to establish with the Trustee a trust account with account # [ ] (the "Trust Account"), and transfer to the Trustee for deposit in the Trust Account Assets (as hereinafter defined) to be made subject to this Agreement in order to secure payments of certain amounts at any time and from time to time owing by the Grantor to the Beneficiary under the Reinsurance Agreement (as hereinafter defined);

**WHEREAS**, the Trustee has agreed to act as Trustee hereunder and, in accordance with the terms hereof, to hold Assets in trust in the Trust Account on the terms herein set forth;

**WHEREAS**, the Trustee is a qualified U.S. financial institution as defined in *Nev. Rev. Stat. § 44-416.08*; and

**WHEREAS**, this Agreement is made for the sole use and benefit of the Beneficiary and for the purpose of setting forth the duties and powers of the Trustee with respect to the Trust Account;

**NOW, THEREFORE**, for and in consideration of the premises and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereby agree as follows:

#### **Section 1     Deposit of Assets to the Trust Account.**

(a) Concurrently with the execution and delivery of this Agreement, the Trustee shall establish a Trust Account in the Grantor's name, and shall administer the Trust Account as Trustee for the benefit of the Beneficiary in accordance with the terms of this Agreement and for the sole use and benefit of the Beneficiary. All such trusteed Assets at all times shall be maintained in or credited to the Trust Account, separate and distinct from all other assets of the Trustee, and shall be continuously maintained or credited by the Trustee.

(b) On the date hereof, the Grantor shall transfer or cause to be transferred to the Trustee, for deposit to the Trust Account, Eligible Assets in accordance with Section 7.2 of the Reinsurance Agreement and shall transfer to the Trustee, for deposit to the Trust Account, such Eligible Assets as it may from time to time be required to deposit by this Agreement, the

Reinsurance Agreement or otherwise (all such Eligible Assets and proceeds thereof (other than Income) in the Trust Account are "Assets"). The Grantor, prior to depositing Eligible Assets with the Trustee, shall execute or cause to be executed assignments, endorsements in blank, or transfer legal title to the Trustee of all shares, obligations or any other assets requiring assignment, in order that the Beneficiary or the Trustee, upon the direction of the Beneficiary, may whenever necessary negotiate any such Eligible Assets without the consent or signature from the Grantor or any other entity.

(c) The Grantor hereby represents, warrants and covenants (i) that any assets transferred by the Grantor to the Trustee for deposit to the Trust Account will be in such form that the Beneficiary whenever necessary may, and the Trustee upon direction by the Beneficiary may, negotiate any such assets without consent or signature from the Grantor or any person in accordance with the terms of this Agreement; and (ii) that all assets transferred by the Grantor to the Trustee for deposit to the Trust Account will consist only of Eligible Assets at the time of such transfer.

**Section 2      Withdrawal of Assets from the Trust Account.**

(a)

(i) The Beneficiary shall have the right to withdraw Assets from the Trust Account subject only to (A)(1) the presentation of a written notice (given as provided in Section 17 hereof) from the Beneficiary to the Trustee and the Grantor in the form as attached hereto as Exhibit A (a "Beneficiary Withdrawal Notice") which shall include a certification by the Beneficiary to the Trustee and the Grantor that the Grantor has failed to pay an amount due to the Beneficiary under the Reinsurance Agreement, such amount is not subject to a good faith dispute and such failure has not been cured within ten (10) Business Days after the Grantor has received written notice of such failure from the Beneficiary (an "Uncured Grantor Default"), signed by a duly authorized officer of the Beneficiary, and (2) an email transmitted to the Trustee and all of the Grantor's representatives then-listed on Exhibit D hereto (as such list may be modified from time to time by the Grantor in written notice to both the Trustee and the Beneficiary, given as provided in Section 17 hereof), attaching such executed Beneficiary Withdrawal Notice in PDF format with the cover note to such email transmission stating that such email transmission, together with the Beneficiary Withdrawal Notice attached thereto, constitutes a notice to the Trustee and the Grantor as provided in Section 17 hereof (any transmission of such email, a "Beneficiary Email Notice"), and (B) the satisfaction of the requirements set forth in Section 2(a)(ii). The Beneficiary Withdrawal Notice shall specify the Assets to be withdrawn and an instruction to the Trustee as to how such specified Assets shall be delivered. The Beneficiary shall acknowledge receipt of any such Assets withdrawn upon request by the Trustee.

(ii) The occurrence of one of the following four events subsequent to the Beneficiary giving the Beneficiary Withdrawal Notice and the applicable Beneficiary Email Notice to the Trustee and the Grantor shall be a condition of withdrawal of Assets by the Beneficiary in accordance with Section 2(a)(i):

(A) Five (5) Business Days shall have elapsed from and including the date on which the Trustee originally received a copy of the

Beneficiary Withdrawal Notice and the Beneficiary Email Notice, and the Trustee shall not have received any notice, given as provided in Section 17 hereof, from the Grantor disputing the amount requested for withdrawal by the Beneficiary in the Beneficiary Withdrawal Notice;

- (B) The Trustee shall have received a certificate signed by the Beneficiary and the Grantor fixing and determining the amount of Assets, if any, the Beneficiary may withdraw from the Trust Account;
- (C) The Trustee shall have received a certificate from the Beneficiary certifying that a non-appealable award from an arbitration panel has been entered specifying the amount of Assets which the Beneficiary may withdraw from the Trust Account, with a copy of such arbitration award attached; or
- (D) The Trustee shall have received, in the manner provided in Section 17 hereof, other written confirmation from the Grantor permitting the withdrawal requested in the Beneficiary Withdrawal Notice.

(b)

(i) If the aggregate Value of all Eligible Assets held in the Trust Account as of the end of any Quarterly Accounting Period is greater than the percentage of the Required Balance as of the end of such Quarterly Accounting Period specified in the Reinsurance Agreement (an "Overfunding Event"), the Grantor shall have the right to withdraw Assets from the Trust Account equal to such excess ("Excess") subject only to (A)(1) the presentation of a written notice (given as provided in Section 17 hereof) from the Grantor to the Trustee and the Beneficiary in the form as attached hereto as Exhibit B (a "Grantor Withdrawal Notice") which shall include a certification by the Grantor to the Trustee and the Beneficiary of the occurrence of an Overfunding Event and the amount of such Excess, signed by a duly authorized officer of the Grantor, and (2) an email transmitted to the Trustee and all of the Beneficiary's representatives then-listed on Exhibit E hereto (as such list may be modified from time to time by the Beneficiary in written notice to both the Trustee and the Grantor, given as provided in Section 17 hereof), attaching such executed Grantor Withdrawal Notice in PDF format with the cover note to such email transmission stating that such email transmission, together with the Grantor Withdrawal Notice attached thereto, constitutes a notice to the Trustee and the Beneficiary as provided in Section 17 hereof (any transmission of such email, a "Grantor Email Notice"), and (B) the satisfaction of the requirements set forth in Section 2(b)(ii). The Grantor Withdrawal Notice shall specify the Assets to be withdrawn and an instruction to the Trustee as to how such specified Assets shall be delivered. The Grantor shall acknowledge receipt of any such Assets withdrawn upon request by the Trustee.

(ii) The occurrence of one of the following four events subsequent to the Grantor giving the Grantor Withdrawal Notice and the applicable Grantor Email Notice to the

Trustee and the Beneficiary shall be a condition of withdrawal of Assets by the Grantor in accordance with Section 2(b)(i):

- (A) Five (5) Business Days shall have elapsed from and including the date on which the Trustee originally received a copy of the Grantor Withdrawal Notice and the Grantor Email Notice, and the Trustee shall not have received any notice, given as provided in Section 17 hereof, from the Beneficiary disputing the amount requested for withdrawal by the Grantor in the Grantor Withdrawal Notice;
- (B) The Trustee shall have received a certificate signed by the Grantor and the Beneficiary fixing and determining the amount of Assets, if any, the Grantor may withdraw from the Trust Account;
- (C) The Trustee shall have received a certificate from the Grantor certifying that a non-appealable award from an arbitration panel has been entered specifying the amount of Assets which the Grantor may withdraw from the Trust Account, with a copy of such arbitration award attached; or
- (D) The Trustee shall have received, in the manner provided in Section 17 hereof, other written confirmation from the Beneficiary permitting the withdrawal requested in the Grantor Withdrawal Notice.

(c) The Trustee shall have no responsibility whatsoever to determine that any Assets withdrawn from the Trust Account pursuant to Section 2 of this Agreement will be used and applied in the manner contemplated hereunder or in accordance with the terms of the Reinsurance Agreement. The Trustee shall have no duty to compel the Grantor to deposit Assets into the Trust Account.

**Section 3 Procedure for Withdrawals of Assets; Certain Covenants.**

(a) Following receipt of a Withdrawal Notice, and the satisfaction of the conditions set forth in Section 2(a) or 2(b), as applicable, the Trustee shall promptly take any and all steps necessary to transfer, absolutely and unequivocally, all right, title and interest to the invested Assets or cash amount specified in such Withdrawal Notice and shall deliver such invested Assets or cash amount as specified in such Withdrawal Notice. The Trustee shall be protected in relying conclusively upon any written demand, instruction, direction, acknowledgment, statement, notice, resolution, request, consent, order, certificate, report, appraisal, opinion, electronic mail, letter, or other communication (collectively, "Communications") of the Beneficiary or the Grantor, as applicable, for any such withdrawal that on its face conforms to the requirements of this Agreement.

(b) Subject to Section 4 and Section 10 of this Agreement, in the absence of a Withdrawal Notice, the Trustee shall allow no substitutions or withdrawals of any Asset from the Trust Account.

(c) The Trustee may neither take, nor consent to the taking of, any action which would or could result in the placement of any lien on any of the Trust Account's Assets except as stated under this Agreement. In addition, the Trustee shall have no authority to assign, transfer, pledge, or set off any of the Trust Account's Assets except as expressly permitted herein. Neither the Grantor, nor the Trustee, nor their respective successors and assigns, shall alienate, sell, transfer, assign, encumber or otherwise impair any of the Trust Account's Assets except as stated under this Agreement. Any attempt to do so is void and of no force or effect.

(d) The Assets held in the Trust Account shall be managed in accordance with the Investment Guidelines. The Grantor may retain (and pay the service fees of) a professional investment manager (the "Investment Manager") to manage and make investment decisions with regard to any of the Assets held in the Trust Account in accordance with the Investment Guidelines, and the Grantor agrees to provide reasonable advance written notice to the Trustee and the Beneficiary of the appointment of each Investment Manager so retained; provided that the Grantor shall remain responsible for all its obligations or liabilities under this Agreement despite delegation of any such obligations or liabilities to such Investment Manager and the Grantor shall be liable with respect to the services to be provided by the Investment Manager as if provided by the Grantor.

#### **Section 4      Redemption, Investment and Substitution of Assets.**

(a) The Trustee shall surrender for payment all maturing Assets and all Assets called for redemption and deposit the principal amount of the proceeds of any such payment to the Trust Account and will provide notice thereof by electronic mail or other Electronic Methods to the Beneficiary and the Grantor.

(b) From time to time, at the written order and direction of the Grantor or its designated Investment Manager, and without consent of, or prior notice to, the Beneficiary, the Trustee shall, invest and reinvest the Assets in the Trust Account in Eligible Assets. The Trustee shall have no responsibility whatsoever to determine that such designated investments constitute Eligible Assets, and may rely on the direction of the Grantor or its designated Investment Manager.

(c) From time to time, and without consent of, or prior notice to, the Beneficiary, the Grantor or its designated Investment Manager may direct the Trustee to substitute Assets, provided that at the time of such substitution, the withdrawn Assets are replaced with other Eligible Assets having a Value at least equal to the Value of the Assets so withdrawn.

(d) All investments and substitutions of Assets referred to in paragraphs (b) and (c) of this Section shall be in compliance with the definition of "Eligible Assets" in Section 11. Any instruction or order concerning such investments or substitutions of Assets shall be referred to herein as an "Investment Order." The Trustee shall execute Investment Orders and settle securities transactions by itself or by means of an agent or broker, including an Affiliate. The Trustee shall not be responsible for any act or omission, or for the solvency, of any such agent or broker, provided that the Trustee shall have selected and retained such agent or broker with reasonable care.



(e) When the Trustee is directed to deliver Assets against payment, delivery will be made in accordance with generally-accepted market practice.

(f) Any loss incurred from any investment pursuant to the terms of this Section 4, or from any settlement of Eligible Assets, shall be borne exclusively by the Trust Account. The Trustee shall not be liable for any loss due to changes in market rates or penalties for early redemption.

#### **Section 5 Income.**

All payments of interest, dividends and other income in respect of Assets (the "Income") shall be posted and credited by the Trustee in the separate income column of the custody ledger (the "Income Account") within the Trust Account established and maintained by the Trustee on behalf of the Grantor at an office of the Trustee in [ ]. Any Income automatically posted and credited on the payment date to the Income Account by the Trustee which is not subsequently received by the Trustee shall be debited from the Income Account and, if any such Income is paid by the Trustee to the Grantor, such amount shall be reimbursed by the Grantor to the Trustee. Any amounts deposited in the Income Account are not part of the Assets in the Trust Account and as such are not subject to the terms and conditions of this Agreement with respect to the Assets in the Trust Account. Any amounts deposited in the Income Account shall be paid to the Grantor or its designee, or credited to an account of the Grantor or its designee, in accordance with written instructions provided from time to time by the Grantor to the Trustee.

#### **Section 6 Right to Vote Assets.**

(a) Whenever Eligible Assets (including, but not limited to, warrants, options, conversions, subscriptions, takeovers, other forms of capital reorganizations, redemptions, tenders, options to tender or non-mandatory puts or calls) confer optional rights on the Grantor or provide for discretionary action or alternative courses of action by the Grantor, the Grantor or its Investment Manager shall be responsible for making any decisions relating thereto and for instructing the Trustee to act. In order for the Trustee to act, it must receive the Grantor's or Investment Manager's written instructions at the Trustee's offices, addressed as the Trustee may from time to time request, by the reasonable deadline specified by the Trustee from time to time. If the Trustee does not receive such written instructions prior to such specified deadlines, the Trustee shall not be liable for failure to take any action relating to or to exercise any rights conferred by such assets.

(b) The Trustee shall notify the Grantor or its Investment Manager by Electronic Methods of such rights or discretionary actions or of the date or dates by when such rights must be exercised or such action must be taken provided that the Trustee has received from the issuer or one of the nationally recognized bond or corporate action services to which the Trustee subscribes, notice of such rights or discretionary corporate action or of the date or dates such rights must be exercised or such action must be taken. If the Trustee shall not actually receive such notice, the Trustee shall have no liability for failing to so notify the Grantor or its Investment Manager.

(c) With respect to all Eligible Assets, however registered, the voting rights are to be exercised by the Grantor or its Investment Manager. The Trustee's only duty shall be to deliver by Electronic Methods to the Grantor or its Investment Manager any documents (including proxy statements, annual reports and signed proxies) relating to the exercise of such voting rights.

**Section 7 Additional Rights and Duties of the Trustee.**

(a) The Trustee shall furnish to the Grantor and the Beneficiary a statement of all Assets in the Trust Account upon the inception of the Trust Account and at the end of each calendar month thereafter (the "Monthly Statement"). The Monthly Statement shall list (i) all of the Assets with CUSIP number (if applicable) and other specific identifying information with respect to any Asset that has no CUSIP number, and (ii) any transfers of Assets to or from the Trust Account during such calendar month, including all purchases and sales of Assets during such calendar month. The Monthly Statement shall be given as soon as practicable, but in no event later than ten (10) Business Days after the end of the calendar month most recently concluded. At the Grantor's or the Beneficiary's request, the Trustee may provide daily reporting to the Beneficiary, the Grantor or its designated Investment Manager by granting access to the Trustee's automated data system affording on-line access to trust accounts information. The Monthly Statement under this Section 7(a) shall be deemed given by the Trustee to the Grantor and the Beneficiary to the extent that the Grantor and the Beneficiary, as the case may be, had previously requested and had been given access to the Trustee's automated data system affording on-line access to trust accounts information and such information is posted by the Trustee on such system within such ten (10) Business Day period.

(b) Before accepting any asset for deposit to the Trust Account, the Trustee shall determine that such asset is in such form that the Beneficiary whenever necessary may, or the Trustee upon written direction by the Beneficiary may, negotiate such asset without consent or signature from the Grantor or any other Person.

(c) The Trustee shall notify the Grantor and the Beneficiary by Electronic Methods, within ten (10) days, of any deposits to or withdrawals from the Trust Account.

(d) All Assets shall be safely held by the Trustee in its office in the United States, except that the Trustee may hold any Asset that is in book-entry form as of the date it is credited to the Trust Account (a "Book-Entry Asset") through the book-entry account maintained by the Trustee with the related depository for such Book-Entry Asset (such a depository being referred to herein as a "Depository"). A Book-Entry Asset may be held in the name of a nominee maintained by the Depository.

(e) The Trustee shall accept and may open all mail directed to the Grantor or the Beneficiary in care of the Trustee. The Trustee shall promptly forward all mail to the addressee whether or not opened.

(f) The Trustee shall keep full and complete records of the administration of the Trust Account. Upon the reasonable written request of the Grantor or the Beneficiary, the Trustee shall promptly permit the Grantor or the Beneficiary, their respective agents, employees or independent auditors to examine, audit, excerpt, transcribe and copy, at their own expense,

during the Trustee's normal business hours any books, documents, papers and records relating to the Trust Account or the Assets.

(g) The Trustee is authorized to rely conclusively upon all Communications (including, without limitation, Investment Orders, Withdrawal Notices and Termination Notices) given by officers, agents and/or employees named in letters and incumbency certificates furnished to the Trustee from time to time by the Grantor, the Investment Manager or the Beneficiary and by attorneys-in-fact acting under written authority furnished to the Trustee by the Grantor, the Investment Manager or the Beneficiary (collectively "Instructions"), including Instructions given by letter, facsimile transmission or Electronic Methods, if the Trustee reasonably believes such Instructions to be genuine and to have been signed, sent or presented by the proper party or parties. The Trustee shall not incur any liability to anyone resulting from actions taken by the Trustee in reliance in good faith without fraud, negligence or willful misconduct on such Instructions. The Trustee shall not incur any liability in executing Instructions prior to receipt by it of (i) notice of the revocation of the written authority of the individual(s) named therein or (ii) notice from any officer, agent or employee of the Grantor, the Investment Manager or the Beneficiary named in a letter or incumbency certificate delivered hereunder prior to receipt by it of a more current certificate.

(h) The duties and obligations of the Trustee shall only be such as are specifically set forth in this Agreement, as it may from time to time be amended in accordance with the terms hereof, and no implied duties or obligations shall be read into this Agreement against the Trustee. The Trustee shall be liable only for its own fraud, negligence, willful misconduct or lack of good faith. Subject to the preceding sentence, the Trustee is not liable for acting in accordance with or relying upon any instruction, notice, demand, certificate or document contemplated by and given in accordance with this Agreement from the Grantor or the Beneficiary or for any consequential, punitive or special damages.

(i) No provision of this Agreement shall require the Trustee to take any action which, in the Trustee's reasonable judgment, would result in any violation of this Agreement or any provision of law. The Trustee shall exercise the same due care that is expected of a fiduciary with the responsibility for the safeguarding of the Assets in the Trust Account and for compliance with all provisions of this Agreement, whether or not the Assets are in the Trustee's possession.

(j) The Trustee may confer with a nationally recognized outside law firm of its selection in relation to matters arising under this Agreement and shall, upon demand, be indemnified and held harmless by the Grantor from and against any and all losses incurred by the Trustee hereunder for any actions taken, omitted or suffered by it in connection with this Agreement or under any transaction contemplated hereby without any lack of good faith, fraud, negligence or willful misconduct on the part of the Trustee and in accordance with the written advice or opinion of such counsel. The written opinion of such law firm shall be full and complete authority and protection for the Trustee with respect to any action taken, omitted or suffered by it in good faith and in accordance with such written advice or opinion of such law firm.

(k) The parties hereto acknowledge that nothing in this Agreement shall obligate the Trustee to extend credit, grant financial accommodation or otherwise advance moneys for the purpose of making any payments or part thereof or otherwise carrying out any Instructions, including, without limitation, any Investment Order.

(l) Except as set forth in Section 7(d), the Trustee shall not be responsible for the existence, genuineness or value of any of the Assets or for the validity, perfection, priority or enforceability of any liens or security interest in any of the Assets, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes fraud, negligence, bad faith or willful misconduct on the part of the Trustee, for the validity of title to the Assets, for insuring the Assets or for the payment of taxes, charges, assessments or liens upon the Assets.

(m) The Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of Trustee, including, but not limited to, any act or provision of any present or future law or regulation or Governmental Authority, any act of God or war or terrorism, accidents, labor disputes, loss or malfunction of utilities or computer software or hardware, or the unavailability of the Federal Reserve Bank wire or other wire or communication facility, so long as the Trustee maintains and updates from time to time business continuation and disaster recovery procedures that it determines meet the standards of the banking industry.

(n) The Trustee is authorized to disclose information concerning the Trust Account and Assets to its Affiliates and other providers of services as may be necessary in connection with the administration of the Assets or performance of this Agreement (including, by way of example and not by way of limitation, attorneys and accountants for the Trustee).

(o) The Trustee shall in no way be responsible for determining the amount of Assets required to be deposited, or to monitor whether or not the Assets at any time are or continue to be Eligible Assets or have been invested in accordance with the Investment Guidelines or to determine independently the prices or market value of any Assets. The Trustee shall be under no obligation to determine whether or not any instructions given by the Grantor and Beneficiary are contrary to any provision of law. It is understood and agreed that the Trustee's duties are solely those set forth herein and that the Trustee shall have no duty to take any other action unless specifically agreed to by the Trustee in writing. Without limiting the generality of the foregoing, the Trustee shall not have any duty to advise, manage, supervise or make recommendations with respect to the purchase, retention or sale of any Assets as to which a default in the payment of principal or interest has occurred or to be responsible for the consequences of insolvency or the legal inability of any broker, dealer, bank or other agent employed by the Grantor or Trustee with respect to the Assets provided that, in cases where the Trustee has employed such an agent, the Trustee shall have selected and retained such agent with reasonable care. The Trustee shall have no liability for any release of Assets made by it at the direction of the Beneficiary or the Grantor provided in accordance with the terms hereof.

**Section 8      The Trustee's Compensation, Expenses and Indemnification.**

(a)      The Grantor shall pay the Trustee, as compensation for its services under this Agreement, a fee computed at its usual and customary rates for services of this sort, as determined in good faith by the Trustee from time to time and communicated to and agreed to in writing by the Grantor. The Grantor shall also pay or reimburse the Trustee for all of the Trustee's expenses and disbursements in connection with its duties under this Agreement (including reasonable attorneys' fees and expenses), except any such expense or disbursement as may arise from the Trustee's fraud, negligence, willful misconduct or lack of good faith.

(b)      The Grantor hereby indemnifies the Trustee for, and holds it harmless against, any losses (including reasonable attorneys' fees and expenses) incurred or paid (other than as a result of the Trustee's fraud, negligence, willful misconduct or lack of good faith), arising out of or in connection with the performance of its duties and obligations under this Agreement, including without limitation any loss arising out of or in connection with the status of the Trustee in connection with the performance of its duties and any nominee as the holder of record of any or all of the Assets. In addition to and not in limitation of the foregoing, the Beneficiary hereby indemnifies the Trustee for, and holds it harmless against, any losses (including attorney's fees and expenses) incurred or paid (other than as a result of the Trustee's fraud, negligence, willful misconduct or lack of good faith), arising out of or in connection with actions taken by the Trustee pursuant to any written instruction from the Beneficiary to perform any such action. The Grantor and the Beneficiary each hereby acknowledge that the foregoing indemnities shall survive the resignation of the Trustee or removal of the Trustee or the termination of this Agreement.

(c)      No Assets shall be withdrawn from the Trust Account or used in any manner for paying compensation to, or reimbursement or indemnification of, the Trustee.

(d)      The Trustee hereby waives any and all rights of offset, counterclaim and recoupment against the Beneficiary and the Trust Account, and waives any lien (statutory or otherwise) that it may assert against the Trust Account.

(e)      The Trustee hereby indemnifies each of the Grantor and the Beneficiary for, and holds it harmless against, any losses (including reasonable attorneys' fees and expenses) arising out of the performance of the Trustee's obligations under this Agreement with respect to such party to the extent resulting from the Trustee's fraud, negligence, willful misconduct or lack of good faith. The Trustee hereby acknowledges that the foregoing indemnities shall survive the resignation of the Trustee or removal of the Trustee or the termination of this Agreement.

**Section 9      Resignation of the Trustee.**

(a)      The Trustee may resign at any time by giving not less than ninety (90) days' written notice thereof to the Beneficiary and to the Grantor. The Grantor and the Beneficiary jointly also may remove the Trustee at any time, without assigning any reason therefor, on fifteen (15) days' prior written notice thereof to the Trustee. Such resignation or removal shall become effective on the acceptance of appointment by a successor Trustee and the transfer to

such successor Trustee of all Assets in the Trust Account in accordance with paragraph (b) of this Section 9.

(b) Upon receipt of the Trustee's notice of resignation or giving notice to the Trustee of removal, the Grantor and the Beneficiary shall promptly appoint a successor trustee. Any successor trustee shall be a bank that is a member of the Federal Reserve System and a qualified U.S. financial institution as defined in *Nev. Rev. Stat. § 44-416.08* and shall not be a parent, a subsidiary or an Affiliate of the Grantor or the Beneficiary. Upon the acceptance of the appointment as trustee hereunder by a successor trustee and the transfer to such successor Trustee of all Assets in the Trust Account, the resignation or removal of the Trustee shall become effective. Thereupon, such successor trustee shall succeed to and become vested with all the rights, powers, privileges and duties of the Trustee, and the Trustee shall be discharged from any future duties and obligations under this Agreement, but the Trustee shall continue after its resignation or removal to be entitled to the benefits of the indemnities provided herein for a Trustee.

#### **Section 10 Termination of the Trust Account.**

(a) The Trust Account and this Agreement, except for the indemnities provided herein, which shall survive termination, may be terminated, other than pursuant to an order of a court having jurisdiction, only after the Grantor and the Beneficiary have given the Trustee joint written notice of termination of the Trust Account (the "Termination Notice"). Any Notice of Intention shall specify the date on which the Trust Account shall terminate (the "Termination Date").

(b) On the Termination Date, the Trustee shall transfer any Assets remaining in the Trust Account to the Grantor, at which time all duties and obligations of the Trustee with respect to such Assets shall cease.

#### **Section 11 Definitions.**

Except as the context shall otherwise require, the following terms shall have the following meanings for all purposes of this Agreement (the definitions to be applicable to both the singular and the plural forms of each term defined if both such forms of such term are used in this Agreement):

The term "Affiliate" with respect to any Person shall mean a Person which directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such Person.

The term "Agreement" shall have the meaning specified in the preamble.

The term "Applicable Law" means any U.S. domestic or foreign federal, provincial, state or local statute, law, ordinance or code, or any written rules, regulations or administrative interpretations issued by any Governmental Authority pursuant to any of the foregoing, and any order, writ, injunction, directive, judgment or decree of a court of competent jurisdiction applicable to the parties hereto.

The term "Assets" shall have the meaning specified in Section 1(b) of this Agreement.

The term "Beneficiary" shall have the meaning specified in the preamble.

The term "Beneficiary Email Notice" shall have the meaning specified in Section 2(a) of this Agreement.

The term "Book-Entry Asset" shall have the meaning specified in Section 7(d) of this Agreement.

The term "Beneficiary Withdrawal Notice" shall have the meaning specified in Section 2(a) of this Agreement.

The term "Business Day" shall mean any day that is not a Saturday, Sunday, legal holiday or other day on which commercial banks in New York, New York are authorized or required by law to close.

The term "Communications" shall have the meaning specified in Section 3(a) of this Agreement.

The term "Depository" shall have the meaning specified in Section 7(d) of this Agreement.

The term "Electronic Methods" shall mean delivery by electronic mail or through the grant of access to the recipient of the Trustee's automated data system affording on-line access to the notice that is the subject of the delivery.

The term "Eligible Assets" shall have the meaning set forth in the Reinsurance Agreement.

The term "Excess" shall have the meaning specified in Section 2(b) of this Agreement.

The term "Governmental Authority" means any court, administrative or regulatory or self-regulatory agency or commission, or other federal, provincial, state or local governmental or self-regulatory authority or instrumentality having jurisdiction over any party hereto.

The term "Grantor" shall have the meaning specified in the preamble.

The term "Grantor Email Notice" shall have the meaning specified in Section 2(b) of this Agreement.

The term "Grantor Withdrawal Notice" shall have the meaning specified in Section 2(b) of this Agreement.

The term "Income" shall have the meaning specified in Section 5 of this Agreement.

The term "Income Account" shall have the meaning specified in Section 5 of this Agreement.

The term “Instructions” shall have the meaning specified in Section 7(g) of this Agreement.

The term “Investment Guidelines” means the Investment Guidelines attached hereto as Exhibit C.

The term “Investment Order” shall have the meaning specified in Section 4(d) of this Agreement.

The term “Monthly Statement” shall have the meaning specified in Section 7(a) of this Agreement.

The term “Overfunding Event” shall have the meaning specified in Section 2(b) of this Agreement.

The term “Person” shall mean and include an individual, a corporation, a limited liability company, a partnership, an association, a trust, an unincorporated organization or a government or political subdivision thereof

The term “Quarterly Accounting Period” shall have the meaning set forth in the Reinsurance Agreement.

The term “Reinsurance Agreement” means the Amended and Restated Reinsurance Agreement, dated as of [\_\_\_\_], 2013, between the Beneficiary and the Grantor.

The term “Required Balance” shall have the meaning set forth in the Reinsurance Agreement.

The term “Termination Date” shall have the meaning specified in Section 10(a) of this Agreement.

The term “Termination Notice” shall have the meaning specified in Section 10(a) of this Agreement.

The term “Trust Account” shall have the meaning specified in the preamble.

The term “Trustee” shall have the meaning specified in the preamble.

The term “Uncured Grantor Default” shall have the meaning specified in Section 2(a).

The term “Value” shall have the meaning set forth in the Reinsurance Agreement.

The term “Withdrawal Notice” means a Beneficiary Withdrawal Notice or a Grantor Withdrawal Notice.

## **Section 12 Governing Law.**

This Agreement and the Trust Account shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to its principles or rules of conflict



of laws; to the extent such principles or rules are not mandatorily applicable by statute and would permit or require the application of the laws of another jurisdiction.

**Section 13 Successors and Assigns.**

No party may assign this Agreement or any of its obligations hereunder without the prior written consent of the other parties; *provided, however*, that this Agreement shall inure to the benefit of and bind those who, by operation of law, become successors to the parties, including, without limitation, any liquidator, rehabilitator, receiver or conservator and any successor, merged or consolidated entity; and provided, further, that, in the case of the Trustee, the successor trustee is eligible to be a trustee under the terms hereof.

**Section 14 Severability.**

In the event that any provision of this Agreement shall be declared invalid or unenforceable by any Governmental Authority having jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remaining portions of this Agreement.

**Section 15 Entire Agreement.**

This Agreement constitutes the entire agreement among the parties, and there are no understandings or agreements, conditions or qualifications regarding the rights and obligations of the Trustee, which are not fully expressed in this Agreement.

**Section 16 Amendments.**

This Agreement may be modified or otherwise amended, and the observance of any term of this Agreement may be waived, only if such modification, amendment or waiver is in writing and signed by all of the parties. Notwithstanding the foregoing, this Agreement may also be amended by the Grantor in the manner contemplated by Section 5.15 of the Stock Purchase Agreement (as defined in the Reinsurance Agreement) in the circumstances contemplated therein.

**Section 17 Notices, etc.**

Unless otherwise provided in this Agreement, all Communications (including, without limitation, any Investment Orders or Instructions) required or permitted to be given or made under the terms hereof shall be in writing and shall be deemed to have been duly given or made (a) (i) when delivered personally, (ii) when made or given by facsimile or electronic mail or other Electronic Method, or (iii) in the case of mail delivery, upon the expiration of three days after any Communication shall have been deposited in the United States mail for transmission by first class mail, postage prepaid, or upon receipt thereof, whichever shall first occur and (b) when addressed as follows:

If to the Grantor:

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

[ ]  
Fax: [ ]  
Attention:

with a copy to:

[ ]  
[ ]  
[ ]  
Fax: [ ]  
Attention:

If to the Beneficiary:

[ ]  
[ ]  
[ ]  
Fax: [ ]  
Attention:

with a copy to:

[ ]  
[ ]  
[ ]  
Fax:  
Attention:

If to the Trustee:

[ ]  
[ ]  
[ ]  
Fax:  
Attention:

Each party may from time to time designate a different address for Communications (including, without limitation, Investment Orders) by giving written notice of such change to the other parties.

**Section 18 Headings.**

The headings of the sections and the table of contents have been inserted for convenience of reference only, and shall not be deemed to constitute a part of this Agreement.

**Section 19 Counterparts.**

This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall constitute an original, but such counterparts together shall constitute one and the same agreement.

**Section 20 USA Patriot Act.**

The Grantor and the Beneficiary hereby acknowledge that the Trustee is subject to federal laws, including the Customer Identification Program ("CIP") requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which the Trustee must obtain, verify and record information that allows the Trustee to identify the Grantor and the Beneficiary. Accordingly, prior to opening an account hereunder, the Trustee will ask the Grantor and the Beneficiary to provide certain information including the Grantor's and the Beneficiary's name, physical address, tax identification number and other information that will help the Trustee to identify and verify the Grantor's and the Beneficiary's identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information. The Grantor and the Beneficiary agree that the Trustee cannot open an account hereunder unless and until the Trustee verifies the Grantor's and the Beneficiary's identity in accordance with the Trustee's CIP.

**Section 21 Required Disclosure.**

The Trustee is authorized to supply any information regarding the Trust Account and related Assets that is required by Applicable Law. Each of the Grantor and the Beneficiary agrees to supply the Trustee with any required information if it is not otherwise reasonably available to the Trustee. The Trustee will use commercially reasonable efforts to provide notice to the Grantor or the Beneficiary, as applicable, following any such disclosure, subject to legal or regulatory restrictions on such notice.

**Section 22 Representations.**

Each party represents and warrants to the others that it has full authority to enter into this Agreement upon the terms and conditions hereof and that the individual executing this Agreement on its behalf has the requisite authority to bind such party to this Agreement, and that the Agreement constitutes a binding obligation of such party enforceable in accordance with its terms.

*[Remainder of page intentionally left blank. Signature page follows.]*

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

**ALLSTATE LIFE INSURANCE COMPANY**

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

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

**LINCOLN BENEFIT LIFE INSURANCE COMPANY**

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

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

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

**EXHIBIT A**

**FORM OF BENEFICIARY WITHDRAWAL NOTICE**

**From:** Lincoln Benefit Life Insurance Company of America (“Beneficiary”)

**To:** [ ] (the “Trustee”)

Allstate Life Insurance Company (the “Grantor”)

**Date:** [ ]

**Re:** Trust Agreement dated as of [ ], 2013 among the Grantor, the Beneficiary, and the Trustee (as amended, modified or supplemented from time to time, the “Trust Agreement”)

Dear Sirs:

We hereby give you notice pursuant to Section 2(a) of the Trust Agreement that the Beneficiary is entitled to withdraw the [sum of \$ ] [following Assets] from the Trust Account [Describe specific Assets]. This notice constitutes certification by the Beneficiary that an Uncured Grantor Default (as defined in Section 2(a)(i) of the Trust Agreement) has occurred.

Payment or delivery should be immediately made to [Insert account information] by the following method: [Describe method of cash transfer and/or Assets to be withdrawn and delivery instructions].

Yours faithfully,

[ ]

For and on behalf of  
Lincoln Benefit Life Insurance Company

**EXHIBIT B**

**FORM OF GRANTOR WITHDRAWAL NOTICE**

**From:** Allstate Life Insurance Company (the "Grantor")

**To:** [ ] (the "Trustee")

**Date:** [ ]

**Re:** Trust Agreement dated as of [ ], 2013 among the Grantor, Lincoln Benefit Life Insurance Company (the "Beneficiary"), and the Trustee (as amended, modified or supplemented from time to time, the "Trust Agreement")

Dear Sirs:

We hereby give you notice pursuant to Section 2(b) of the Trust Agreement that the Grantor is entitled to withdraw the [sum of \$ ] [following Assets] from the Trust Account [Describe specific Assets.]. This notice constitutes certification by the Grantor that an Overfunding Event (as defined in Section 2(b)(i) of the Trust Agreement) has occurred and the amount of the applicable Excess is \$[ ].

Payment or delivery should be immediately made to [Insert account information] by the following method: [Describe method of cash transfer and/or Assets to be withdrawn and delivery instructions].

Yours faithfully,

[ ]  
For and on behalf of  
Allstate Life Insurance Company

**EXHIBIT C**

**INVESTMENT GUIDELINES**

**[Attached]**

**EXHIBIT D**  
**GRANTOR REPRESENTATIVES**



**EXHIBIT E**  
**BENEFICIARY REPRESENTATIVES**