Execution Version

SECOND AMENDING AGREEMENT

(May 27, 2010 Note Purchase Agreement)

THIS SECOND AMENDING AMENDMENT dated September 27, 2019 (the "**Second Amendment**") to the Note Agreement dated as of May 27, 2010 among ARC Resources Ltd. (the "**Corporation**") and the holders of the existing senior notes of the Corporation issued thereunder (the "**holders**"), as amended by the First Amending Agreement dated January 1, 2011 (as amended the "**Note Agreement"**).

RECITALS:

The Corporation and the holders wish to effect certain amendments to the Note Agreement as provided herein.

NOW THEREFORE, upon the satisfaction of the conditions precedent to the effectiveness of this Second Amendment set forth in Section 3 hereof, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree with each other as follows:

1. **Interpretation**

(a) Capitalized terms used herein shall have the respective meanings ascribed thereto in the Note Agreement unless defined herein or the context shall otherwise require.

(b) In this Second Amendment, "**Applicable Note Agreements**" means each of the Corporation's other note purchase agreements that contain a fixed charge coverage ratio, which as at the date hereof are:

(i) the Note Purchase Agreement dated as of April 14, 2009 among the Corporation as issuer and the noteholders party thereto, as amended by a First Amending Agreement dated January 1, 2011;

(ii) the Note Purchase Agreement dated as of August 23, 2012 among the Corporation as issuer and the noteholders party thereto; and

(iii) the Second Amended and Restated Uncommitted Master Shelf Agreement dated as of September 25, 2014 among the Corporation as an issuer and the noteholders party thereto, as amended by a letter agreement dated December 23, 2016.

2. **Amendments to Note Agreement**

Effective on the Effective Date (as hereinafter defined), the Note Agreement is hereby amended as follows:

(a) **Prepayment**. Paragraph 4 of the Note Agreement is amended by adding the following as a new paragraph 4H:

"4H. Prepayment on Change of Control Without Make-Whole. The Corporation shall, within 30 days after any Responsible Officer of the Corporation has knowledge of the occurrence of a Change of Control, give all holders of Notes written notice thereof (each, a "**Change of Control Prepayment Notice**"), which notice shall contain and constitute an offer to prepay the Notes on a specified prepayment date (which shall be a Business

Day not less than 30 days nor more than 60 days after the date of such notice) at 100% of the principal amount so prepaid together with interest accrued thereon to the date of such prepayment. Each holder of a Note that wishes to accept such prepayment in respect of all or any of the Notes held by it shall give written notice to that effect to the Corporation no more than 20 days after receipt of the Change of Control Prepayment Notice (each, a "**Change of Control Prepayment Acceptance Notice**"). The form of Change of Control Prepayment Acceptance Notice and a description in reasonable detail of the nature and date of the Change of Control shall accompany the Change of Control Prepayment Notice. Failure to give a Change of Control Prepayment Acceptance Notice with respect to any Note within such 20 day period shall be deemed to be a rejection of the prepayment of such Note or Notes held by such holder. The principal amount of all Notes that are the subject of a Change of Control Prepayment Acceptance Notice together with interest accrued thereon to the date of such prepayment shall become due and payable on such prepayment date. To the extent any holder of Notes rejects or is deemed to have rejected any such offer of prepayment, the Corporation may use the remaining amount of such prepayment so rejected for general business purposes.

For purposes of this paragraph 4H, any holder of more than one Note may act separately with respect to each Note so held (with the effect that a holder of more than one Note may accept such offer with respect to one or more Notes so held and reject such offer with respect to one or more other Notes so held)."

(b) **Financial Covenants.** Paragraph 6A(2) of the Note Agreement is deleted and the following substituted therefor:

"6A(2). Total EBITDA to Total Interest Charges: As at the end of each fiscal quarter of the Corporation, the Corporation will not permit Total EBITDA for its most recently completed period of four consecutive fiscal quarters to be less than 400% of Total Interest Expense for its most recently completed period of four consecutive fiscal quarters."

(c) **Most Favored Lender Status.** Paragraph 5 is amended by adding the following as a new paragraph 5U:

"5U. Most Favored Lender Status- Liability Management Rating and Select Financial Covenants

(a) If at any time the Corporation or any other Obligor enters into, assumes or otherwise become bound or obligated under any Financing Agreement or any amendment thereto containing one or more LMR Covenants, LMR Defaults or any Additional Financial Covenant referred to in paragraph (i) in the definition of same, the terms of this Agreement shall, without any further action on the part of the Corporation or any holders, be deemed to be amended automatically to include each LMR Covenant, LMR Default and Additional Financial Covenant contained in such Financing Agreement.

(b) If at any time the Corporation or any other Obligor enters into, assumes or otherwise become bound or obligated under any Financing Agreement or any amendment thereto which provides for a LMR Covenant, LMR Default or Additional Financial Covenant that is more restrictive than LMR Covenant, LMR Default or Additional Financial Covenant contained in this Agreement at such time, or more beneficial to the creditors under the Financing Agreement in which such covenant is contained, including amendments, supplements or modifications that are effected by the replacement of such provisions with different provisions that, in substance, provide for an equivalent restriction or limitation (in any case, a "**More Restrictive Covenant**"), then this Agreement shall, without any further action on the part of the Corporation or any holders, automatically be deemed to be amended to include such More Restrictive Covenant contained in such Financing Agreement.

(c) So long as no Default or Event of Default exists hereunder, and no "Default" or "Event of Default" exists under any Financing Agreement (as such terms or equivalents are defined in such Financing Agreement), if at any time:

(i) each of the Financing Agreements (other than this Agreement and any other Financing Agreement that has a most favoured lender clause equivalent to this Section 5U) is amended to remove an LMR Covenant, an LMR Default, or any Additional Financial Covenant referred to in paragraph (i) in the definition of same, then the terms of this Agreement shall, without any further action on the part of the Corporation or any holders, be deemed to be amended automatically to suspend the application of the applicable LMR Covenant, LMR Default or Applicable Financial Covenant in this Agreement for so long as there continues to be no such equivalent covenant, requirement, or default in effect under any Financing Agreement; and

(ii) the Corporation shall enter into any amendment to the Financing Agreements (other than this Agreement and any other Financing Agreement that has a most favoured lender clause equivalent to this Section 5U) with the effect that the LMR Covenants, the LMR Defaults, or the Additional Financial Covenants, as applicable, in the Financing Agreements becomes less restrictive than the LMR Covenants, LMR Defaults or Additional Financial Covenants incorporated into this Agreement at such time, or less beneficial to the creditors under the Financing Agreements in which such covenant is contained (in any case, a "**Less Restrictive Covenant**"), then the terms of this Agreement shall, without any further action on the part of the Corporation or any holders, be automatically deemed to be amended to replace the applicable LMR Covenants, LMR Defaults or Additional Financial Covenants, as applicable, with such Less Restrictive Financial Covenant (or the most restrictive of the Less Restrictive Covenants, if different among such Financing Agreements), provided that in no event shall Paragraph 6A(2) be deleted (even if no Financing Agreement at such time contains any equivalent requirement), nor shall the threshold for the covenant in paragraph 6A(2) ever be reduced below 400%, without the written consent of all of the holders.

(d) Notwithstanding the foregoing clause (c), if any creditor under a Financing Agreement has agreed to the suspension or relaxation, as applicable, of any of their respective LMR Covenants, LMR Defaults or Additional Financial Covenants subject to certain conditions, or in exchange for additional assurances, or for monetary consideration, the benefit of such conditions, assurances or other monetary consideration shall also be extended for the benefit of the holders of Notes on an equivalent basis, and the obligation of such holders to relax or suspend, as applicable, the applicable LMR Covenant, LMR Default or Additional Financial Covenant under this clause shall be subject to their receipt thereof.

(e) The Corporation shall give each holder prompt written notice of any amendment to this Agreement that, by the terms of this Section 5U, is effected automatically. The Corporation shall promptly execute and deliver, at its expense (including the fees and expenses of counsel for the holders), an amendment to this Agreement in form and substance satisfactory to the Required Holders evidencing the amendment of this Agreement to include any LMR Covenant, LMR Default, Additional Financial Covenant, or to evidence the amendment of this Agreement referred to in clause (a) through (c) above, provided that the execution and delivery of such amendment shall not be a precondition to the effectiveness of such amendment as provided for in this Section 5U, but shall merely be for the convenience of the parties hereto."

(d) **Terrorism Sanction Regulations.** Paragraph 6T of the Note Agreement is deleted and the following substituted therefor:

"6T. Economics Sanctions, Etc. The Corporation will not, and will not permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any person if such investment, dealing or transaction would be in violation of, or could result in the imposition of sanctions under, any Economic Sanctions Laws applicable to the Corporation or such Controlled Entity."

(e) **Foreign Assets Control Regulations.** Paragraph 8Y of the Note Agreement is deleted and the following substituted therefor:

"8Y. Foreign Assets Control Regulations, Etc.

(a) Neither the Corporation nor any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List, (iii) is a target of sanctions that have been imposed by the United Nations or the European Union, (iv) has any investment in, or knowingly engages in any dealings or transactions with, any Blocked Person, or (v) knowingly is in possession or control of any property or entity that is owned or controlled by a Blocked Person.

(b) Neither the Corporation nor any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Corporation's knowledge, is under investigation by any Governmental Authority for possible violation of any Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Notes hereunder:

(i) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Corporation or any Controlled Entity, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause any Purchaser to be in violation of any Economic Sanctions Laws or (C) otherwise in violation of any Economic Sanctions Laws;

(ii) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

(d) The Corporation has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Corporation and each Controlled Entity is and will continue to be in compliance with all applicable Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws."

(f) **Definitions.** Paragraph 11A of the Note Agreement is amended as follows:

(i) by deleting the definitions "**Total Fixed Charges**" and "**Anti-Terrorism Order**"; and

(ii) by adding the following definitions in appropriate alphabetical order:

(A) "**Additional Financial Covenant**" means shall mean any financial covenant or similar restriction contained in any Financing Agreement (regardless of whether such provision is labeled or otherwise characterized as a financial covenant), the subject matter of which relates to (i) a fixed charge coverage ratio or (ii) an interest charge coverage ratio, and in each case includes any definitions used in the expression of any such financial covenant or similar restriction.

(B) "**Anti-Corruption Laws**" means any law, rule or regulation in a U.S., Canadian or any non-U.S. or non-Canadian jurisdiction regarding bribery or any other corrupt activity, including the *Corruption of Foreign Public Officials Act* (Canada), provisions regarding bribery or other corrupt activity under the *Criminal Code* (Canada) from time to time, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

(C) "**Anti-Money Laundering Laws**" means any law, rule or regulation in a U.S., Canadian or any non-U.S. or non-Canadian jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the U.S. Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA Patriot Act.

(D) "**Blocked Person**" means (i) a person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (ii) a person described or designated under the provisions of the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada) or any other Canadian legislation, rules or regulations having the purpose of identifying persons with whom commercial dealings or transactions, or in whom debt, equity or other investments, are limited or prohibited, (iii) a person, entity, organization, country or regime that is blocked or is a target of sanctions that have been imposed under any Economic Sanctions Laws or (iv) a person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any person, entity, organization, country or regime described in clauses (i), (ii) or (iii).

(E) "**Canadian Economic Sanctions Laws**" means those laws, executive orders, enabling legislation, rules or regulations administered and enforced by Canada or any political subdivision thereof pursuant to which economic sanctions have been or may be imposed on any person, entity, organization, country or regime, including the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), the *Export and Import Permits Act* (Canada), the *Foreign Extraterritorial Measures Act* (Canada) and the *Criminal Code* (Canada).

(F) "**Change of Control**" means, in respect of the Corporation, the acquisition by any Person or any persons acting jointly or in concert (as determined by the Securities Act (Alberta), whether directly or indirectly, of voting securities of the Corporation which, together with all other voting securities of the Corporation held by such persons, constitutes, in the aggregate, more than 35% of all outstanding voting securities of the Corporation, provided that a Change of Control shall be deemed not to occur if either the Corporation or the long term senior unsecured and unsubordinated debt of the Corporation or the acquiror, as applicable (which entity in any event continues to be, or becomes, a guarantor of the Notes) is rated Investment Grade by at least two rating agencies referred to in the definition thereof, or if the Corporation or its long term senior unsecured and unsubordinated debt is rated by three or more rating agencies, a majority of such rating agencies.

(G) "**Controlled Entity**" means (i) any of the Subsidiaries of the Corporation and any of their or the Corporation's respective Controlled Affiliates and (ii) if the Corporation has a parent company, such parent company and its Controlled Affiliates.

(H) "**Economic Sanctions Laws**" means Canadian Economic Sanctions Laws and U.S. Economic Sanctions Laws.

(I) "**Governmental Authority**" means any federal, state, provincial, county, local or municipal government; any governmental body, agency, authority, board, bureau, department or commission (including any taxing authority); any instrumentality or office of any of the foregoing (including any court or tribunal) exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; or any Person directly or indirectly controlled by any of the foregoing.

(J) "**Governmental Official**" means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official governmental capacity.

(K) "**Investment Grade**" means (i) in the case of Standard & Poor's Rating Group (and its successors), a rating of not lower than BBB-, (ii) in the case of DBRS Limited (and its successors), a rating of not lower than BBB(low), (iii) in the case of Moody's Investor's Service Inc. (and its successors), a rating of not lower than Baa3, and (iv) in the case of Fitch Ratings (and its successors), a rating of not lower than BBB-.

(L) "**LMR Covenant**" shall mean any covenant or similar restriction or requirement (including reporting requirements) contained in any Financing Agreement (regardless of whether such provision is labeled or otherwise characterized as a covenant), the subject matter of which relates to liability management ratings (including any regime that replaces or supplements liability management ratings), and includes any definitions used in the expression of any such covenant or similar restriction or requirement

(M) "**LMR Default**" shall mean any provision contained in any Financing Agreement which permits the lenders thereunder to accelerate (with the passage of time or giving of notice or both) the maturity thereof or otherwise requires the Corporation or any other Obligor to repay such Debt prior to the stated maturity thereof, the subject matter of which relates to liability management ratings (including any regime that replaces or supplements liability management ratings), and includes any definitions used in the expression of any such provision.

(N) "**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

(O) "**OFAC Sanctions Program**" means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx.

(P) "**State Sanctions List**" means a sanctioned persons list that is adopted by any state Governmental Authority within the United States of America pertaining to persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

(Q) "**Super-Majority Holders**" means at any time on or after the Closing, the holders of at least 66-2/3% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Corporation or any of its Affiliates).

(R) "**U.S. Economic Sanctions Laws**" means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

(g) **Expenses.** Paragraph 12B of the Note Agreement is amended as follows:

(iii) by deleting the "**.**" from the end of paragraph 12B(v);

(iv) by deleting the conjunction "; and" from the end of paragraph 12B(iv) and inserting the same at the end of paragraph 12B(v); and

(v) by adding the following as a new paragraph 12B(vi):

"(vi) any and all wire transfer fees that any bank or other financial institution deducts from any payment under such Note to such holder or otherwise charges to a holder of a Note with respect to a payment under such Note."

(h) **Transfer of Notes.** Paragraph 12C of the Note Agreement is amended as follows:

(i) by adding the following sentence to the end of paragraph 12C(1):

"Paragraph 4F may be amended or waived to permit offers to purchase made by the Corporation or an Affiliate pro rata to the holders of all Notes at the time outstanding upon the same terms and conditions only with the written consent of the Corporation and the Super-Majority Holders; and"

(ii) by adding the following as a new paragraph 12C(3):

"12C(3). Consent in Contemplation of Transfer. Any consent given pursuant to this Section 12 or any Subsidiary Guarantee by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Corporation, (ii) any Subsidiary or any other Affiliate or (iii) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Corporation and/or any of its Affiliates either pursuant to a waiver under Section 12C(1) or subsequent to Paragraph 4F having been amended pursuant to Section 12C(1), in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder."

(i) **Successors and Assigns.** Paragraph 12G(1) is amended by adding the following words at the end thereof:

"except that, subject to Section 6E, the Corporation may not assign or otherwise transfer any of its rights or obligations hereunder or under the Notes without the prior written consent of each holder."

3. **Conditions Precedent**

The amendments provided for herein shall not be effective until the date upon which the following conditions have been met (the "**Effective Date**"):

(a) the Corporation shall have entered into an amendment to each of the Applicable Note Agreements effecting the same amendments set forth in Section 2 of this Second Amendment; and

(b) the representations, covenants and warranties contained in Section 4 of this Second Amendment shall be true on and as of the date thereof.

4. **Representations, Covenants and Warranties**

To induce the holders to execute and deliver this Second Amendment, the Corporation represents, covenants and warrants to each holder (which representations, covenants and warranties shall survive the execution and delivery of this Second Amendment) that as of the Effective Date:

(a) this Second Amendment has been duly authorized, executed and delivered thereto other than the holders;

(b) the Note Agreement, as amended by this Second Amendment, constitutes a legal, valid and binding obligation of the Corporation, enforceable against it in accordance with its terms except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(c) the execution, delivery and performance of this Second Amendment (i) are within the corporate powers of the Corporation; (ii) do not require the authorization, consent or approval of any governmental authority or regulatory body or any agency, department or division of any thereof; (iii) do not and will not (A) contravene or conflict with (1) any law, statute, rule or regulation, (2) any provision of its articles or by-laws, (3) any judgment, order or decree of any court, tribunal or arbitrator, or any public, governmental or regulatory agency, authority or body to which it or any of its material assets is subject, or (4) any term, condition or provision of any indenture, agreement or other instrument to which it is a party or by which its properties or assets are or may be bound; or (B) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under any indenture, agreement or other instrument referred to in clause (iii)(A)(4) of this clause (c);

(d) the representations and warranties made in Paragraph 8Y of the Note Agreement as amended by this Second Amendment, are true and correct as of the date hereof; and

(e) no Default or Event of Default has occurred and is continuing or existed immediately prior to this Second Amendment or will exist immediately after.

5. **Second Amendment Part of Note Agreement**

This Second Amendment shall be construed in connection with and as part of the Note Agreement, and except as modified and expressly amended by this Second Amendment, all terms, conditions and covenants contained in the Note Agreement and the Notes are hereby ratified and shall be and remain in full force and effect. For certainty, nothing herein shall be construed as a novation of the Notes or the indebtedness or obligations represented thereby or by the Note Agreement as amended by this Second Amendment, and the terms of the Notes shall not be and shall not be deemed to be, rescinded, converted or substituted.

6. **Notices**

Any and all notices, certificates and other instruments executed and delivered after the execution and delivery of this Second Amendment may refer to the Note Amendment without making specific reference to this Second Amendment but nevertheless all such references shall include this Second Amendment unless the context otherwise requires.

7. **Governing Law**

This Second Amendment shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the Province of Alberta and the law of Canada applicable therein.

8. **Counterparts**

This Second Amendment may be executed in any number of counterparts, and by facsimile and pdf, all of which together shall constitute one instrument.

[signature pages follow]

ARC RESOURCES LTD.

Per: *("Signed")*
Name:
Title:

VENERABLE INSURANCE AND ANNUITY COMPANY (F/K/A ING USA ANNUITY AND LIFE INSURANCE COMPANY)

BY: ATHENE ASSET MANAGEMENT LLC, ITS INVESTMENT ADVISER

By: *("Signed")*
Name:
Title:

We acknowledge that **Venerable Insurance and Annuity Company** holds [redacted] of the Series F Notes.

C.M. LIFE INSURANCE COMPANY

BY: BARINGS LLC AS INVESTMENT ADVISER

By: *("Signed")*
Name:
Title:

We acknowledge that **C.M. Life Insurance Company** holds [redacted] of the Series F Notes.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

BY: BARINGS LLC AS INVESTMENT ADVISER

By: *("Signed")*
Name:
Title:

We acknowledge that **Massachusetts Mutual Life Insurance Company** holds [redacted] of the Series F Notes.

JOHN HANCOCK LIFE INSURANCE COMPANY OF NEW YORK

By: *("Signed")*
Name:
Title:

We acknowledge that **John Hancock Life Insurance Company Of New York** holds [redacted] of the Series F Notes.

JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)

By: *("Signed")*
Name:
Title:

We acknowledge that **John Hancock Life Insurance Company (U.S.A.)** holds [redacted] of the Series F Notes.

JPMORGAN CHASE BANK, N.A., NOT INDIVIDUALLY BUT SOLELY IN ITS CAPACITY AS DIRECTED TRUSTEE OF THE SBC MASTER PENSION TRUST

By: *("Signed")*
Name:
Title:

We acknowledge that **JPMorgan Chase Bank, N.A., Not Individually But Solely In Its Capacity As Directed Trustee Of The SBC Master Pension Trust** holds [redacted] of the Series F Notes.

NEW YORK LIFE INSURANCE COMPANY

By: *("Signed")*
Name:
Title:

We acknowledge that **New York Life Insurance Company** holds [redacted] of the Series F Notes.

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION

BY: NYL INVESTORS LLC, ITS INVESTMENT MANAGER

By: *("Signed")*
Name:
Title:

We acknowledge that **New York Life Insurance and Annuity Corporation** holds [redacted] of the Series F Notes.

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT (BOLI 3)

BY: NYL INVESTORS LLC, ITS INVESTMENT MANAGER

By: *("Signed")*
Name:
Title:

We acknowledge that **New York Life Insurance and Annuity Corporation (Institutionally Owned Life Insurance Separate Account (BOLI 3))** holds [redacted] of the Series F Notes.

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT (BOLI 30C)

BY: NYL INVESTORS LLC, ITS INVESTMENT MANAGER

By: *("Signed")*
Name:
Title:

We acknowledge that **New York Life Insurance and Annuity Corporation (Institutionally Owned Life Insurance Separate Account (BOLI 30C)**) holds [redacted] of the Series F Notes.

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT (BOLI 3-2)

BY: NYL INVESTORS LLC, ITS INVESTMENT MANAGER

By: *("Signed")*
Name:
Title:

We acknowledge that **New York Life Insurance and Annuity Corporation (Institutionally Owned Life Insurance Separate Account (BOLI 3))** holds [redacted] of the Series F Notes.

THE BANK OF NEW YORK MELLON, A BANKING CORPORATION ORGANIZED UNDER THE LAWS OF NEW YORK, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS TRUSTEE UNDER THAT CERTAIN TRUST AGREEMENT DATED AS OF JULY 1ST, 2015 BETWEEN NEW YORK LIFE INSURANCE COMPANY, AS GRANTOR, JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.), AS BENEFICIARY, JOHN HANCOCK LIFE INSURANCE COMPANY OF NEW YORK, AS BENEFICIARY, AND THE BANK OF NEW YORK MELLON, AS TRUSTEE

BY: NEW YORK LIFE INSURANCE COMPANY, ITS ATTORNEY-IN-FACT

By: *("Signed")*
Name:
Title:

We acknowledge that **The Bank Of New York Mellon, Not In Its Individual Capacity But Solely As Trustee** holds [redacted] of the Series F Notes.

JACKSON NATIONAL LIFE INSURANCE COMPANY

BY: PPM AMERICA, INC., AS ATTORNEY IN FACT, ON BEHALF OF JACKSON NATIONAL LIFE INSURANCE COMPANY

By: *("Signed")*
Name:
Title:

We acknowledge that **Jackson National Life Insurance Company** holds [redacted] of the Series F Notes.

VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY (F/K/A ING LIFE INSURANCE AND ANNUITY COMPANY)

RELIASTAR LIFE INSURANCE COMPANY

RELIASTAR LIFE INSURANCE COMPANY OF NEW YORK

BY: VOYA INVESTMENT MANAGEMENT LLC, AS AGENT

By: *("Signed")*
Name:
Title:

We acknowledge that:

Voya Retirement Insurance and Annuity Company holds [redacted];

Reliastar Life Insurance Company holds [redacted] ; and

Reliastar Life Insurance Company of New York holds [redacted]

of the Series F Notes.