

RESTRUCTURING SUPPORT AGREEMENT

This Restructuring Support Agreement, dated as of January 27, 2016 (this “**Agreement**”), is entered into by and among PREPA, National Public Finance Guarantee Corporation (“**National**”), Assured Guaranty Corp., Assured Guaranty Municipal Corp. (together with Assured Guaranty Corp., “**Assured**”), Syncora Guarantee Inc. (“**Syncora**”), the undersigned members of the Ad Hoc Group of PREPA Bondholders identified on Annex A (the “**Ad Hoc Group**”), Scotiabank de Puerto Rico (in its capacity as administrative agent for the Scotiabank Lenders, “**Scotiabank**”), the lenders (the “**Scotiabank Lenders**”) under that certain Scotiabank Credit Agreement, Solus Opportunities Fund 5 LP, SOLA LTD and Ultra Master LTD (collectively, “**Solus**”), and Government Development Bank for Puerto Rico (“**GDB**”). National and Assured will be referred to herein collectively as the “**Insurers**,” and the Ad Hoc Group, together with persons who beneficially own or control Uninsured Bonds and are party to this Agreement (including, for the avoidance of doubt, Solus) or execute a joinder to this Agreement pursuant to section 18(a) of the Agreement in the form of Annex B-1, will be referred to herein collectively as the “**Holder**s,” and the Insurers, the Holders, Scotiabank, the Scotiabank Lenders, Solus and GDB will be referred to herein collectively as the “**Supporting Creditors**.” The Supporting Creditors, together with PREPA and Syncora, will be referred to herein collectively as the “**Parties**.”

RECITALS

WHEREAS, PREPA and the Supporting Creditors entered into that certain Amended and Restated Restructuring Support Agreement, dated as of December 23, 2015 (including the annexes, exhibits and schedules attached thereto and as it may be amended, supplemented or otherwise modified from time to time, the “**RSA**”).

WHEREAS, the RSA terminated on January 23, 2016.

WHEREAS, the Parties desire to enter into this Agreement to incorporate by reference the terms and conditions of the RSA while amending several provisions of the RSA to extend certain deadlines, including for the enactment into law of the legislation containing substantive provisions that implements the Recovery Plan and for PREPA and Syncora to reach an agreement with the Supporting Creditors with respect to Syncora’s participation in the Recovery Plan.

NOW, THEREFORE, in consideration of the mutual promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

Unless otherwise defined herein or amended hereby, capitalized terms used herein which are defined in the Agreement shall have the meanings ascribed to them in the RSA.

1. **Incorporation by Reference**. The entire RSA, as expressly amended by this Agreement, shall be incorporated by reference into this Agreement; provided that, for the avoidance of doubt, the Parties acknowledge that the terms and conditions of this Agreement are not binding upon, nor do they inure to the benefit of any party to the Initial RSA (or any amendment thereto) that is not a party to this Agreement and does not become party to this

Agreement in accordance with its terms; provided further, for the avoidance of doubt, that Annex A hereto shall be deemed to replace Annex A to the RSA.

2. Conditions to Effectiveness. This Agreement shall become effective as of the date (the “*New Effective Date*”) that each of the following shall have occurred:

(a) Each Party (including, for the avoidance of doubt, members of the Ad Hoc Group beneficially owning or controlling, in the aggregate, not less than 35% of the Bond Principal Amount) shall have duly delivered and executed a counterpart of this Agreement;

(b) No proceeding pursuant to the Recovery Act or any other action or proceeding that seeks to adjust the claims of the Supporting Creditors pursuant to any federal, state, or Puerto Rico statute, now or hereinafter enacted into law, shall have been instituted by or on behalf of PREPA; and

(c) PREPA shall have received and provided written confirmation to all Supporting Creditors of all approvals required to enter into and perform this Agreement, including, without limitation, (i) submission to the Supporting Creditors of resolution(s) duly adopted by the boards of directors of PREPA and GDB authorizing PREPA to enter into and perform this Agreement, and (ii) submission of this Agreement for registration with the Office of the Comptroller of the Commonwealth of Puerto Rico pursuant to the provisions of Act. No. 18 of the Legislative Assembly of the Commonwealth, approved on October 30, 1975, as amended.

3. Amendment. This Agreement amends the RSA as follows:

(a) Sections **9(q)**, **10(l)**, **13(b)(iv)** and **13(h)** are amended to replace the words “January 22, 2016” with “February 16, 2016”.

(b) Section **10(a)** is amended to replace the words “forty-five (45) days after the Restatement Effective Date” with “February 26, 2016”.

(c) Section **13(b)(iii)** is amended to replace the words “February 10, 2016” with “March 1, 2016”.

(d) Section **13(b)** is further amended to add (immediately following subsection **(xv)** and immediately prior to subsection **(xvi)**) the following new paragraph **(xvi)** (and by renumbering accordingly existing paragraph **(xvi)** as new paragraph **(xvii)**):

“(xvi) In the event that (x) the New January Bond Purchase Agreement shall have terminated as to any of the Purchasers (as defined in the New January Bond Purchase Agreement) or (y) any Purchaser (as defined in the New January Bond Purchase Agreement) does not pay its respective purchase price for the 2016 Bonds (as defined in the New January Bond Purchase Agreement) on or prior to the earlier of (i) the respective dates when due under the New January Bond Purchase Agreement and (ii) March 28, 2016; in the case of either clause (x) or clause (y), other than as a result of (A) the failure by PREPA to satisfy conditions set forth under Section 4(1)(a)-(c), (f)-(k), (l) or (o) and Section 4(2)(a)-(c), (f)-(k), (l), (m) or (o) (“Conditions of Purchasers’ Obligations to Purchase”) of the New January Bond Purchase

Agreement, or (B) a decision by PREPA in its discretion to not issue the 2016 Bonds or any series thereof as described in Section 2(c) of the New January Bond Purchase Agreement; *provided*, however, that such termination or failure to make a payment is not cured, or is not otherwise waived by PREPA, within five (5) business days after receipt of a written notice by PREPA of such failure to fund. As used in this Section 13(b)(xvi), the term “*New January Bond Purchase Agreement*” refers to that certain Bond Purchase Agreement, dated as of January 27, 2016, by among PREPA and the Purchasers defined therein, as amended from time to time.”

(e) Section **13(c)(viii)** is deleted in its entirety.

(f) Section **13(e)(xxiii)** is amended to add (immediately following the semi-colon at the end of the paragraph and immediately prior to the word “or”) the following words:

“*provided* further that if a Holder or Insurer (or the Majority Holders or Applicable Insurers on its behalf) fails to deliver a notice of termination under this section 13(e)(xxiii) with respect to the SPV Petition within the aforementioned fifteen (15) day period following receipt of the applicable notice required by this section 13(e)(xxiii), the SPV Petition shall be deemed to be reasonably acceptable as to such Holder or Insurer for purposes of this section 13(e)(xxiii) and the condition precedent set forth in Section 4(2)(n) of the New January Bond Purchase Agreement;”

(g) Section **22**, first paragraph, is hereby amended by (A) adding the following words “-(ii)” immediately after the words “4(d)(i)”; and (B) deleting the words “4(e)(i)-(ii)”.

(h) Section **10** is amended to add the following sentence at the very end of such section:

“For the avoidance of doubt, a Supporting Creditor that only holds Uninsured Bonds that Transfers all of its Uninsured Bonds in compliance with this Agreement shall be deemed to have withdrawn from this Agreement and shall no longer be deemed a Supporting Creditor hereunder.”

(i) The following new Section **35** is added immediately after Section **34**:

“35. Deemed Amendment to Annex H. Annex H of the RSA shall be deemed to be amended to conform to, and to incorporate, the terms of the New January Bond Purchase Agreement and all references in the RSA to the bond purchase agreement contemplated by Annex H of the RSA and to the bonds contemplated to be sold pursuant thereto shall be understood to include the New January Bond Purchase Agreement and the bonds sold pursuant thereto.”

(j) Each of Sections **13(c)(v)** and **13(e)(xxi)** is deleted in its entirety and replaced with the words “[Reserved]”.

(k) Except for purposes of the definitions of the defined terms contained therein, the provisions of Sections **9(k)** and **11** and the **first sentence** of Section **9(m)** shall be of no force and effect in this Agreement.

4. Effectiveness. On or after the New Effective Date, each reference in the RSA to “this Agreement,” “Restructuring Support Agreement,” “Amended and Restated Restructuring Support Agreement,” “hereunder,” “hereof,” “herein,” or words of like import referring to the RSA shall mean and be a reference to this Agreement (which incorporates the RSA as amended herein). Except as expressly amended by this Agreement, the provisions of the RSA are and shall remain in full force and effect.

5. Governing Law. This Agreement shall be governed and construed and enforced in accordance with the laws of the State of New York.

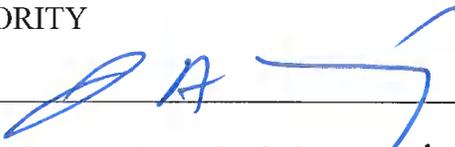
6. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the Parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed signature page of this Agreement by facsimile or email transmission shall be effective as delivery of a manually executed counterpart hereof.

7. Entire Agreement. This Agreement, including the amended RSA incorporated by reference herein, constitutes the entire agreement among the Parties regarding the subject matter hereof and supersedes any prior agreements, including any deemed agreements, among the Parties regarding the subject matter hereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

PUERTO RICO ELECTRIC POWER
AUTHORITY

By:  _____

Name: Javier Antonio Quintana Méndez

Title: Executive Director

NATIONAL PUBLIC FINANCE GUARANTEE
CORPORATION

By: 

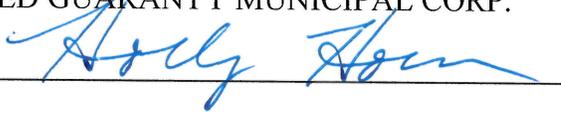
Name: John Jordan

Title: Managing Director

REDACTED

ASSURED GUARANTY CORP.,

ASSURED GUARANTY MUNICIPAL CORP.

By: 

Name: HOLLY HORN

Title: CHIEF SURVEILLANCE OFFICER
PUBLIC FINANCE

REDACTED

SYNCORA GUARANTEE INC.

By:

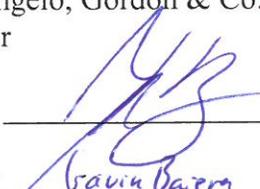
Name: James W. Lundy, Jr.

Title: General Counsel

REDACTED

AG MM, L.P.
AG CAPITAL RECOVERY PARTNERS VIII, L.P.
AG ELEVEN PARTNERS, L.P.
AG SUPER FUND INTERNATIONAL
PARTNERS, L.P.
NUTMEG PARTNERS, L.P.
AG CENTRE STREET PARTNERSHIP, L.P.
AG PRINCESS, LP
AG SUPER FUND, L.P.

By: Angelo, Gordon & Co., L.P., its manager or
advisor

By:  _____

Name: *Gravin Baiera*

Title: *Authorized Signatory*

REDACTED

BLUEMOUNTAIN GUADALUPE PEAK FUND
L.P.
BLUEMOUNTAIN FOINAVEN MASTER FUND
L.P.
BLUEMOUNTAIN CREDIT OPPORTUNITIES
MASTER FUND I L.P.
BLUEMOUNTAIN KICKING HORSE FUND L.P.
BLUEMOUNTAIN STRATEGIC CREDIT
MASTER FUND L.P.
BLUEMOUNTAIN DISTRESSED MASTER
FUND L.P.
BLUEMOUNTAIN TIMBERLINE LTD.
BLUEMOUNTAIN CREDIT ALTERNATIVES
MASTER FUND L.P.
BLUEMOUNTAIN MONTENVERS MASTER
FUND SCA SICAV-SIF
BLUEMOUNTAIN LOGAN OPPORTUNITIES
MASTER FUND L.P.

By: BLUEMOUNTAIN CAPITAL
MANAGEMENT, LLC, ITS INVESTMENT
MANAGER

By:  _____

Name: **DAVID O'MARA**
Deputy General Counsel _____

Title: _____

REDACTED

FRANKLIN ADVISERS, INC. on behalf of the following funds:

CALIFORNIA INTERMEDIATE TERM TAX FREE INCOME FUND

CALIFORNIA HIGH YIELD MUNICIPAL BOND FUND

TENNESEE MUNICIPAL BOND FUND

CALIFORNIA TAX FREE INCOME FUND

NEW YORK TAX FREE INCOME FUND

FEDERAL TAX FREE INCOME FUND

DOUBLE TAX FREE INCOME FUND

COLORADO TAX FREE INCOME FUND

GEORGIA TAX FREE INCOME FUND

PENNSYLVANIA TAX FREE INCOME FUND

HIGH YIELD TAX FREE INCOME FUND

MISSOURI TAX FREE INCOME FUND

OREGON TAX FREE INCOME FUND

VIRGINIA TAX FREE INCOME FUND

FLORIDA TAX FREE INCOME FUND

LOUISIANA TAX FREE INCOME FUND

MARYLAND TAX FREE INCOME FUND

NORTH CAROLINA TAX FREE INCOME FUND

NEW JERSEY TAX FREE INCOME FUND

FRANKLIN STRATEGIC INCOME FUND – UNITED STATES

FIST-FRANKLIN TOTAL RETURN FUND

FRANKLIN STRATEGIC INCOME FUND –
CANADA

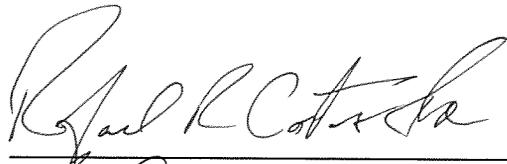
FTIF – FRANKLIN US TOTAL RETURN FUND

FTVIP – FRANKLIN STRATEGIC INCOME VIP
FUND

FDP SERIES FT TOTAL RETURN FDP FUND

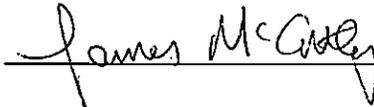
FTIF – FRANKLIN STRATEGIC INCOME
FUND

FT OPPORTUNISTIC DISTRESSED FUND,
LTD.

By: 
Name: Rafael R. Costas Jr.
Title: Vice President

REDACTED

Goldman Sachs High Yield Municipal Fund, A Series of the Goldman Sachs Trust; Goldman Sachs Short Duration Tax-Free Fund, A Series of the Goldman Sachs Trust; and Goldman Sachs Dynamic Municipal Income Fund, A Series of the Goldman Sachs Trust

By:  _____

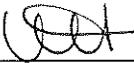
Name: James McCarthy

Title: Assistant Secretary

REDACTED

LMA SPC FOR AND ON BEHALF OF THE
MAP84 SEGREGATED PORTFOLIO

BY: Knighthead Capital Management, LLC, its
Investment Advisor

By:  _____

Name: **Laura Torrado**
Authorized Signatory _____

Title: _____

REDACTED

KNIGHTHEAD (NY) FUND, L.P.

BY: Knighthead Capital Management, LLC, its
Investment Advisor

By:  _____

Name: Laura Torrado
Authorized Signatory

Title: _____

REDACTED

KNIGHTHEAD ANNUITY & LIFE
ASSURANCE COMPANY

BY: Knighthead Capital Management, LLC, its
Investment Advisor

By: _____  _____

Name: Laura Torrado
Authorized Signatory

Title: _____

REDACTED

By Marathon Asset Management, LP solely in its capacity as Investment Advisor to the Fund(s)/Account(s) named in Schedule A of this Agreement

By: P-L Flynn

Name: PETER COPPA

Title: AUTHORIZED SIGNATORY

REDACTED

Schedule A:

MARATHON SPECIAL OPPORTUNITY FUND, LTD.

MARATHON CREDIT DISLOCATION FUND, LP

MARATHON LIQUID CREDIT LONG SHORT FUND

PENTELEI MASTER FUND, LTD

MASTER SIF SICAV-SIF

MV CREDIT OPPORTUNITY FUND LP

KRTS CREDIT FUND LP

MARATHON CENTRE STREET PARTNERSHIP LP

BALDR MASON FUND, INC.

MARATHON LES GRANDES JORASSES MASTER FUND

MARATHON COURT SQUARE, LP

MARATHON STRATEGIC OPPORTUNITIES PROGRAM, LP

MARATHON CURRITUCK FUND, LP – SERIES C

OPPENHEIMER FUNDS, INC

By:

Daniel G Loughran

Name:

Daniel G Loughran

Title:

Senior Vice President

D.E. SHAW GALVANIC PORTFOLIOS, L.L.C

By: 

Name: Shi Nisman

Title: Authorized Signatory

REDACTED

SCOTIABANK DE PUERTO RICO, as Agent and
as Lender

By: 

Name: ROY PURCELL

Title: VICE PRESIDENT

BANCO POPULAR DE PUERTO RICO, as
Lender

By: _____

Name: _____

Title: _____

ORIENTAL BANK, as Lender

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

FIRSTBANK PUERTO RICO, as Lender

By: _____

Name: _____

Title: _____

SCOTIABANK DE PUERTO RICO, as Agent and
as Lender

By: _____

Name: _____

Title: _____

BANCO POPULAR DE PUERTO RICO, as
Lender

By: Juan Pablo Torres

Name: JUAN PABLO TORRES

Title: AVP

ORIENTAL BANK, as Lender

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

FIRSTBANK PUERTO RICO, as Lender

By: _____

Name: _____

Title: _____

SCOTIABANK DE PUERTO RICO, as Agent and
as Lender

By: _____

Name: _____

Title: _____

BANCO POPULAR DE PUERTO RICO, as
Lender

By: _____

Name: _____

Title: _____

ORIENTAL BANK, as Lender

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

FIRSTBANK PUERTO RICO, as Lender

By: _____

Name: _____

Title: _____

SCOTIABANK DE PUERTO RICO, as Agent and
as Lender

By: _____

Name: _____

Title: _____

BANCO POPULAR DE PUERTO RICO, as
Lender

By: _____

Name: _____

Title: _____

ORIENTAL BANK, as Lender

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

FIRSTBANK PUERTO RICO, as Lender

By: _____

Name: MICHAEL McDONALD

Title: CEO - BUSINESS GROUP

SOLA LTD, as Lender and Holder

By: Solus Alternative Asset Management LP
Its Investment Advisor

Name: C. J. Lambtree

Title: Partner

Solus Opportunities Fund 5 LP, as Lender and
Holder

By: Solus Alternative Asset Management LP
Its Investment Advisor

Name: C. J. Lambtree

Title: Partner

Ultra Master LTD, as Lender and Holder

By: Solus Alternative Asset Management LP
Its Investment Advisor

Name: C. J. Lambtree

Title: Partner

GOVERNMENT DEVELOPMENT BANK FOR
PUERTO RICO

By: 

Name: Melba Acosta Febo

Title: President

Annex A – Ad Hoc Group

AG MM, L.P.

AG CAPITAL RECOVERY PARTNERS VIII, L.P.

AG ELEVEN PARTNERS, L.P.

AG SUPER FUND INTERNATIONAL PARTNERS, L.P.

NUTMEG PARTNERS, L.P.

AG CENTRE STREET PARTNERSHIP, L.P.

AG PRINCESS, LP

AG SUPER FUND, L.P.

BLUEMOUNTAIN GUADALUPE PEAK FUND L.P.

BLUEMOUNTAIN FOINAVEN MASTER FUND L.P.

BLUEMOUNTAIN CREDIT OPPORTUNITIES MASTER FUND I L.P.

BLUEMOUNTAIN KICKING HORSE FUND L.P.

BLUEMOUNTAIN STRATEGIC CREDIT MASTER FUND L.P.

BLUEMOUNTAIN DISTRESSED MASTER FUND L.P.

BLUEMOUNTAIN TIMBERLINE LTD.

BLUEMOUNTAIN CREDIT ALTERNATIVES MASTER FUND L.P.

BLUEMOUNTAIN MONTENVERS MASTER FUND SCA SICAV-SIF

BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC

BLUEMOUNTAIN LOGAN OPPORTUNITIES MASTER FUND L.P.

CALIFORNIA INTERMEDIATE TERM TAX FREE INCOME FUND

CALIFORNIA HIGH YIELD MUNICIPAL BOND FUND

TENNESEE MUNICIPAL BOND FUND

CALIFORNIA TAX FREE INCOME FUND

NEW YORK TAX FREE INCOME FUND

FEDERAL TAX FREE INCOME FUND

DOUBLE TAX FREE INCOME FUND

COLORADO TAX FREE INCOME FUND

GEORGIA TAX FREE INCOME FUND

PENNSYLVANIA TAX FREE INCOME FUND

HIGH YIELD TAX FREE INCOME FUND

MISSOURI TAX FREE INCOME FUND

OREGON TAX FREE INCOME FUND

VIRGINIA TAX FREE INCOME FUND

FLORIDA TAX FREE INCOME FUND

LOUISIANA TAX FREE INCOME FUND

MARYLAND TAX FREE INCOME FUND

NORTH CAROLINA TAX FREE INCOME FUND

NEW JERSEY TAX FREE INCOME FUND

FRANKLIN STRATEGIC INCOME FUND UNITED STATES

FIST -FRANKLIN TOTAL RETURN FUND

FRANKLIN STRATEGIC INCOME FUND CANADA

FTIF- FRANKLIN US TOTAL RETURN FUND

FTVIP- FRANKLIN STRATEGIC INCOME VIP FUND

FDP SERIES FT TOTAL RETURN FDP FUND

FTIF- FRANKLIN STRATEGIC INCOME FUND

FT OPPORTUNISTIC DISTRESSED FUND, LTD.

GOLDMAN SACHS HIGH YIELD MUNICIPAL FUND, A SERIES OF THE GOLDMAN SACHS TRUST

GOLDMAN SACHS DYNAMIC MUNICIPAL INCOME FUND, A SERIES OF THE GOLDMAN SACHS TRUST

GOLDMAN SACHS SHORT DURATION TAX-FREE FUND, A SERIES OF THE
GOLDMAN SACHS TRUST

KNIGHTHEAD MASTER FUND, L.P.

KNIGHTHEAD ANNUITY & LIFE ASSURANCE COMPANY

LMA SPC FOR AND ON BEHALF OF THE MAP 84 SEGREGATED PORTFOLIO

KNIGHTHEAD (NY) FUND, L.P.

MARATHON CREDIT DISLOCATION FUND, LP

MARATHON STRATEGIC OPPORTUNITIES PROGRAM, LP

MARATHON COURT SQUARE, LP

MARATHON CENTRE STREET PARTNERSHIP, L.P.

KTRS CREDIT FUND, LP

MARATHON CURRITUCK FUND, LP – SERIES C

BALDR MASON FUND INC.

MARATHON CREDIT OPPORTUNITY MASTER FUND, LTD.

MARATHON SPECIAL OPPORTUNITY MASTER FUND, LTD

MARATHON LES GRANDES JORASSES MASTER FUND

PENTELI MASTER FUND, LTD

MASTER SIF SICAV SIF

MARATHON LIQUID CREDIT LONG SHORT FUND

OPPENHEIMER ROCHESTER AMT –FREE MUNICIPAL FUND

OPPENHEIMER ROCHESTER AMT –FREE NEW YORK MUNICIPAL FUND

OPPENHEIMER ROCHESTER CALIFORNIA MUNICIPAL FUND

OPPENHEIMER ROCHESTER LIMITED TERM CALIFORNIA MUNICIPAL FUND

OPPENHEIMER ROCHESTER LIMITED TERM MUNICIPAL FUND (A SERIES OF
OPPENHEIMER MUNICIPAL FUND)

OPPENHEIMER ROCHESTER LIMITED TERM NEW YORK MUNICIPAL FUND (A SERIES OF ROCHESTER PORTFOLIO SERIES)

OPPENHEIMER ROCHESTER NEW JERSEY MUNICIPAL FUND (A SERIES OF OPPENHEIMER MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER PENNSYLVANIA MUNICIPAL FUND (A SERIES OF OPPENHEIMER MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER HIGH YIELD MUNICIPAL FUND (A SERIES OF OPPENHEIMER MULTI-STATE MUNICIPAL TRUST)

OPPENHEIMER ROCHESTER FUND MUNICIPALS

OPPENHEIMER ROCHESTER OHIO MUNICIPAL FUND

OPPENHEIMER ROCHESTER MICHIGAN MUNICIPAL FUND

OPPENHEIMER ROCHESTER MASSACHUSETTS MUNICIPAL FUND

OPPENHEIMER ROCHESTER VIRGINIA MUNICIPAL FUND

OPPENHEIMER ROCHESTER ARIZONA MUNICIPAL FUND

OPPENHEIMER ROCHESTER MARYLAND MUNICIPAL FUND

OPPENHEIMER ROCHESTER NORTH CAROLINA MUNICIPAL FUND

OPPENHEIMER ROCHESTER MINNESOTA MUNICIPAL FUND

MASSMUTUAL INTERNATIONAL HOLDING MSC

MASSMUTUAL UNIFIED TRADITIONAL SEPARATE ACCOUNT