Execution Version

STOCK PURCHASE AGREEMENT

DATED AS OF JUNE 12, 2026

BY AND AMONG

CHESAPEAKE EMPLOYERS' INSURANCE HOLDING COMPANY, LLC,

as Buyer,

GENERAL CASUALTY COMPANY OF WISCONSIN,

as Seller, and

SOUTHERN PILOT INSURANCE COMPANY,

as Company

TABLE OF CONTENTS

EXHIBITS AND DISCLOSURE SCHEDULES

Exhibits

Disclosure Schedules

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this "***Agreement***") is dated as of June 12, 2026 by and among CHESAPEAKE EMPLOYERS' INSURANCE HOLDING COMPANY, LLC, a Maryland limited liability company ("***Buyer***"), GENERAL CASUALTY COMPANY OF WISCONSIN, a Wisconsin domestic stock insurance company ("***Seller***") and SOUTHERN PILOT INSURANCE COMPANY, a Wisconsin domestic stock insurance company (the "***Company***"). Buyer, Seller and the Company are referred to together as the "***Parties***."

RECITALS

WHEREAS, Seller is the owner of all of the issued and outstanding shares of common stock and all of the issued and outstanding shares of preferred stock (collectively, the "***Shares***") of the Company; and

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, all of the Shares, subject to the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be bound hereby, the Parties agree as follows:

ARTICLE I
DEFINITIONS

"***Action***" means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation, whether civil, criminal, administrative or regulatory, and whether at law or in equity.

"***Administrative Services Agreement***" shall have the meaning ascribed to it in Section 8.14 of this Agreement.

"***Administrator***" means QBE Insurance Corporation, a Pennsylvania corporation.

"***Affiliate***" shall mean, with respect to any Person, at any relevant time, any other Person controlling, controlled by or under common control with such Person. For the purpose of this definition, the term "control" (including with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or partnership of other ownership interests or by Contract or otherwise.

"***Agent Contracts***" shall mean those agreements, contracts or other arrangements between the Company (or the Company and any of its Affiliates) and an agent or producer pursuant to which insurance policies are produced on behalf of the Company.

"***Agreement***" shall have the meaning ascribed to it in the introductory paragraph to this Agreement.

"***Applicable Law***" shall mean any domestic or foreign federal, 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, including any requirement or obligation imposed upon the Company pursuant to any Involuntary Mechanism.

"***Applicable Tax Law***" shall have the meaning ascribed to it in Section 4.22(a)(i) of this Agreement.

"***Approvals***" shall mean Buyer Approvals and Seller Approvals.

"***Asset Allocation***" shall have the meaning ascribed to it in Section 7.2(b) of this Agreement.

"***Assets and Properties***" shall mean all assets or properties of every kind, nature, character, and description (whether real, personal, or mixed, whether tangible or intangible, whether absolute, accrued, contingent, fixed, or otherwise, and wherever situated) as now operated, owned, or leased, including without limitation cash, Cash Equivalents, securities, accounts and notes receivable, real estate, equipment, furniture, fixtures, goodwill, and going concern value.

"***Authorized State***" shall mean each of Alabama, Arkansas, Georgia, Indiana, Maryland, Mississippi, North Carolina, Pennsylvania, South Carolina, Tennessee, Virginia, West Virginia and Wisconsin.

"***Balance Sheet***" shall mean the SAP balance sheet of the Company dated as December 31, 2025.

"***Basket***" shall have the meaning ascribed to it in Section 11.3 of this Agreement.

"***Books and Records***" shall mean originals or copies of all Tax Returns filed since January 1, 2020 (or, for any such Company Tax Return filed as a member of any consolidated, combined, unitary or similar group, Tax Returns on a pro forma basis for the Company used in the preparation of such Tax Returns), Licenses, minute books, stock certificates and stock transfer ledgers, books of account, financial and accounting records, records and data (including all correspondence with any Governmental Authority), Contracts and documentation relating to Insurance Liabilities and other relevant business records, in each case relating to the Company and in the possession or control of Seller, the Company or any of their respective Affiliates; provided, that Seller may redact any confidential information from the Books and Records that does not pertain to the Company.

"***Burdensome Condition***" shall mean any material condition, restriction, requirement, limitation, obligation, undertaking or other action imposed by any Governmental Authority (other than (A) requirements to file reports, financial statements, or other information with an Insurance Regulatory Authority as required by Applicable Law, (B) standard holding company registration requirements for insurance company acquisitions as required by Applicable Law, (C) prior approval or notice requirements for transactions between the Company and its Affiliates as required by Applicable Law, (D) requirements to maintain books, records, or assets of the Company separate from those of Buyer or its Affiliates, (E) requirements to provide access to books and records for examination by Insurance Regulatory Authorities, (F) requirements to maintain minimum statutory deposits or statutorily required reserves as required by Applicable Law, (G) requirements to maintain or obtain biographical affidavits, background checks, or other information regarding officers, directors, or controlling persons, and (H) requirements to provide prior notice of, or obtain prior approval for, changes in control, extraordinary dividends, affiliated reinsurance transactions, or management agreements as required by Applicable Law) as a condition to, or in connection with, granting any Buyer Approvals or Seller Approvals, or otherwise promulgated, enacted or imposed by any Governmental Authority, that would or would reasonably be expected to, individually or in the aggregate: (i) subject Buyer or any of its Affiliates or the Company to more stringent risk based capital requirements than those currently imposed on Buyer or its Affiliates or the Company or require any capital commitment or contribution on the part of Buyer to the Company, except as required by Applicable Law; (ii) require or obligate Buyer or any of its Affiliates or the Company to make any material payments to any third parties (outside of customary filing fees); (iii) restrict, condition or otherwise limit the ability of Buyer or any of its Affiliates or the Company to declare or pay dividends or make other distributions, except as required by Applicable Law; (iii) impose any material restriction on, or require the divestiture, restructuring, discontinuance or limitation of, any material existing or future business, operations, lines of business, products, investments or assets of the Buyer or any of its Affiliates or the Company; (iv) require the Buyer or any of its Affiliates or the Company to enter into, amend, terminate or maintain any material reinsurance, capital support, guarantee or similar arrangement not contemplated by this Agreement; or (vii) impose any material limitation on the governance, management, ownership structure or strategic direction of the Buyer or any of its Affiliates or the Company.

"***Business***" shall mean any and all business of any kind or nature conducted by or through the Company prior to the Closing Effective Time.

"***Business Day***" shall mean a day other than Saturday, Sunday, or any other day on which the principal commercial banks located in the Borough of Manhattan of the City of New York are authorized or obligated to close under Applicable Law.

"***Buyer***" shall have the meaning ascribed to it in the introductory paragraph to this Agreement.

"***Buyer Approvals***" shall have the meaning ascribed to it in Section 5.5 of this Agreement.

"***Buyer Disclosure Schedules***" shall have the meaning ascribed to it in Article V of this Agreement.

"***Cash Equivalent***" shall mean United States Treasury obligations or senior corporate debt obligations issued by entities rated "AAA" or its equivalent by one or more nationally recognized rating organizations, in each case having a remaining term to maturity as of the last Business Day preceding the Closing Date of less than ninety (90) days.

"***CERCLA***" shall mean the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

"***Claimant***" shall have the meaning ascribed to it in Section 11.2 of this Agreement.

"***Closing***" shall have the meaning ascribed to it in Section 2.3(a) of this Agreement.

"***Closing Cash Payment***" shall have the meaning ascribed to it in Section 2.3(b) of this Agreement.

"***Closing Date***" shall have the meaning ascribed to it in Section 2.3(a) of this Agreement.

"***Closing Effective Time***" means 12:00 a.m. Eastern Time on the Closing Date.

"***Code***" shall have the meaning ascribed to it in Section 4.22(a)(ii) of this Agreement.

"***Company***" shall have the meaning ascribed to it in the introductory paragraph of this Agreement.

"***Confidential Data***" shall mean all non-public information concerning (i) the Company; Seller or their respective Affiliates; (ii) the Business; or (iii) Buyer or its Affiliates, in the case of each of clauses (i), (ii) and (iii), that is furnished in connection with this Agreement or the transactions contemplated hereby.

"***Contract***" means and includes every binding contract, agreement, commitment, understanding and promise, whether written or oral.

"***COVID-19 Pandemic***" means the SARS-Cov2 or COVID-19 pandemic, including any future resurgence or evolutions or mutations thereof and/or any related or associated diseases, outbreaks, epidemics and/or pandemics.

"***Dispute Notice***" shall have the meaning ascribed to it in Section 2.4(b) of this Agreement.

"***Dispute Period***" shall have the meaning ascribed to it in Section 2.4(b) of this Agreement.

"***Disputed Items***" shall have the meaning ascribed to it in Section 2.4(b) of this Agreement.

"***Election Form***" and "***Election Forms***" shall have the meanings ascribed to such terms in Section 7.2(b) of this Agreement.

"***Endorsement No.*** 8" shall have the meaning ascribed to it in Section 8.13(a) of this Agreement.

"***Endorsement No.*** 9" shall have the meaning ascribed to it in Section 8.13(b) of this Agreement.

"***Endorsements***" means Endorsement No. 8 and Endorsement No. 9, taken together.

"***Environmental Law***" shall mean any Applicable Law relating to the environment, occupational health and safety, or exposure of Persons or property to Materials of Environmental Concern, including any Applicable Law pertaining to: (i) the presence of or the treatment, storage, disposal, generation, transportation, handling, distribution, manufacture, processing, use, import, export, labeling, recycling, registration, investigation or remediation of Materials of Environmental Concern or documentation related to the foregoing; (ii) air, water and noise pollution; (iii) groundwater and soil contamination; (iv) the release, threatened release, or accidental release into the environment, the workplace or other areas of Materials of Environmental Concern, including emissions, discharges, injections, spills, escapes or dumping of Materials of Environmental Concern; (v) transfer of interests in or control of real property which may be contaminated; (vi) community or worker right-to-know disclosures with respect to Materials of Environmental Concern; (vii) the protection of wild life, marine life and wetlands, and endangered and threatened species; (viii) storage tanks, vessels, containers, abandoned or discarded barrels and other closed receptacles; and (ix) health and safety of employees and other persons. As used above, the term "release" shall have the meaning set forth in CERCLA.

"***Estimated Surplus Amount***" shall have the meaning ascribed to it in Section 2.3(b) of this Agreement.

"***Final Adjustment Payment***" shall have the meaning ascribed to it in Section 2.4(c) of this Agreement.

"***Final Surplus Amount***" shall mean an amount equal to the Surplus Amount as of the Closing Date.

"***Form A***" shall mean the filing made by Buyer with the WOCI to seek approval of the transactions contemplated by this Agreement.

"***Form D Approval Date***" shall mean the date that each of the following conditions has been met (i) the Seller Form D has been approved by the WOCI and (ii) the Guarantor Form D has been approved by the PID.

"***Fraud***" shall mean actual and intentional fraud by a Person, which involves a knowing misrepresentation or omission of material fact with the intention that the other Person rely thereon in the making of a representation or warranty specifically set forth in Article IV and Article V (as applicable) of this Agreement (and does not include any fraud claim based on negligent misrepresentation, recklessness or a similar theory or any equitable fraud, promissory fraud, unfair dealing fraud or constructive fraud).

"***Governmental Authority***" shall mean any court, arbitrator, department, commission, board, bureau, agency, entity, instrumentality or other body, whether federal, state, local, foreign or other, including, without limitation, any Insurance Regulatory Authority.

"***Guarantor***" shall mean QBE Reinsurance Corporation, a Pennsylvania corporation.

"***Guarantor Form D***" shall mean the filing made by Guarantor with the PID to seek approval of the transactions contemplated by the Guaranty.

"***Guaranty***" shall have the meaning ascribed to it in Section 8.16 of this Agreement.

"***Indemnifiable Claim***" shall have the meaning ascribed to it in Section 11.2 of this Agreement.

"***Indemnified Taxes***" shall mean (i) Taxes imposed on the Company or the Business for any Pre-Effective Period; (ii) Taxes of any Person other than the Company for which the Company is liable by reason of (A) Treasury Regulations Section 1.1502-6 or by any other corresponding or similar state, local or foreign provision, by virtue of having been a member of any affiliated, consolidated, combined, or unitary group prior to the Closing Date or (B) as a transferee or successor as a result of an event or transaction occurring before the Closing Date; (iii) Losses attributable to any breach of or inaccuracy in any representation or warranty under Section 4.22; and (iv) all Taxes imposed on the Company from the making of an election under Section 338(h)(10) of the Code (or any similar provision of state or foreign law); except, in the case of any item otherwise described in such clauses (i) through (iii) above, to the extent any such Tax is reflected as a liability or otherwise as a reduction in the calculation of the Final Surplus Amount pursuant to Section 2.4.

"***Indemnifying Party***" shall have the meaning ascribed to it in Section 11.2 of this Agreement.

"***Independent Accounting Firm***" shall have the meaning ascribed to it in Section 2.4(b) of this Agreement.

"***Insurance Liabilities***" shall mean Liabilities of the Company arising prior to, at or after the Closing Effective Time resulting from or related to: (i) all treaties, policies, binders, slips, endorsements or other contracts of insurance or assumed reinsurance issued, written, bound or entered into by or on behalf of the Company prior to the Closing Effective Time; (ii) all renewals, if any, of such treaties, policies, binders, slips, endorsements or other contracts of insurance or assumed reinsurance that are issued on or after the Closing Effective Time, to the extent that such renewals are required by Applicable Law or under contractual commitments of the Company entered into prior to the Closing Effective Time; (iii) all treaties, policies, binders, slips, endorsements or contracts of insurance or assumed reinsurance that are required to be issued or accepted on or after the Closing Effective Time by or on behalf of the Company as a result of assignments from Involuntary Mechanisms to the extent such assignments are attributable to the business described in clauses (i) or (ii) above; and (iv) guaranty fund assessments and compensation payable to producers attributable to the business described in clauses (i), (ii), or (iii) above. For the avoidance of doubt, Insurance Liabilities (x) shall include costs and expenses relating to any examination, inquiry, audit or investigation by any Governmental Authority with respect to the business described in clauses (i), (ii), or (iii) above and (y) shall not include any Liability related to Taxes.

"***Insurance Policies***" shall have the meaning ascribed to it in Section 4.15 of this Agreement.

"***Insurance Regulatory Authority***" shall mean with respect to any state, the District of Columbia and the Commonwealth of Puerto Rico, the Governmental Authority charged with the regulation and supervision of insurance companies in such state, the District of Columbia or the Commonwealth of Puerto Rico.

"***Intercompany Contracts***" shall have the meaning ascribed to it in Section 4.8(c) of this Agreement.

"***Investment Assets***" shall mean the assets owned by the Company and shown on the Company's Statutory Financial Statement for the year ended December 31, 2025, or similar assets acquired by the Company in the ordinary course of business after December 31, 2025.

"***Involuntary Mechanisms***" shall mean any assigned risk plan, fair plan, board, bureau, or other government mandated program or underwriting facility to the extent that any such mechanism assigns to the Company the obligation to underwrite, on a mandatory basis, property and casualty business.

"***Knowledge***" shall mean, as to any Person, such Person is actually aware of such fact or other matter after conducting a reasonable inquiry as appropriate under the circumstances.

"***Knowledge of Seller***" or similar words, shall mean the Knowledge of Christopher Castaldo, Michael Synowicki and Pablo Gentile.

"***Liabilities***" shall mean any and all debts, losses, liabilities, offsets, claims, damages, fines, commitments, obligations, payments and accounts payable (including, without limitation, those arising out of any award, demand, assessment, settlement, judgment or compromise relating to any Action), and accruals for out-of-pocket costs and expenses (including, without limitation, reasonable attorneys' fees and expenses incurred in investigating, preparing or defending any Action) of any kind or nature whatsoever, whether absolute, accrued, contingent or other, and whether known or unknown.

"***License Payment***" shall have the meaning ascribed to it in Section 2.2 of this Agreement.

"***Licenses***" shall have the meaning ascribed to it in Section 4.17 of this Agreement.

"***Liens***" shall have the meaning ascribed to it in Section 4.12 of this Agreement.

"***Loss***" and/or "***Losses***" shall have the meaning ascribed to it in Section 11.1(a) of this Agreement.

"***LP Amendment No. 1***" means the Assignment and Amendment No. 1, substantially in the form attached hereto as Exhibit F, to the LP Reinsurance Contract effective July 1, 2021, between the Company, as cedent, Seller, as assigning reinsurer, and QBEIC, as assuming reinsurer.

"***LP and Quota Share Reinsurance Agreements***" shall mean, together, the LP Reinsurance Contract and the Quota Share Reinsurance Contract.

"***LP Reinsurance Contract***" shall mean the Loss Portfolio Reinsurance Contract effective July 1, 2021, between the Company, as cedent, and Seller, as reinsurer.

"***Market Value***" shall mean: (i) in the case of securities (other than Cash Equivalents) listed on an exchange or in an over-the counter market, the closing price on such exchange or market (or the average of the closing bid and asked prices if there is no closing price) plus all accrued but unpaid interest on such securities through the last Business Day preceding the Closing Date if such amount is not already reflected in such closing price (or such bid and asked prices); (ii) in the case of cash or Cash Equivalents, the face amount thereof, plus, to the extent applicable, all accrued but unpaid interest on such Cash Equivalents if such amount is not already paid out or otherwise distributed on the last Business Day preceding the Closing Date; and (iii) in the case of short term treasuries or bonds which are not listed on an exchange or in the over-the-counter market, the fair market value of such securities as reported by Bloomberg (x) as of the Business Day prior to the date that Seller delivers to Buyer its calculation of the Estimated Surplus Amount pursuant to Section 2.3(b) of this Agreement and (y) as of the Closing Date in connection with the calculation of the Final Surplus Amount as shown on the Purchase Price Adjustment Report.

"***Material Adverse Effect***" shall mean any condition, change or effect (or series of related conditions, changes or effects) that individually or in the aggregate is or would reasonably be expected to be materially adverse to the business, operations, condition (financial or otherwise) or results of operations of the Person specified; provided, however, that, as applicable to the Company, a Material Adverse Effect shall not include the effect of any condition, change or effect arising out of or attributable to (i) general economic conditions (including changes in general business, financial credit or capital market conditions, or changes in interest rates, exchange rates or inflation), to the extent such changes do not materially disproportionately adversely affect the Company relative to other property and casualty insurance companies; (ii) the effects of changes that are applicable to the insurance industry in general, to the extent such changes do not materially disproportionately adversely affect the Company relative to other property and casualty insurance companies; (iii) circumstances, changes or effects in accounting or reserving principles, practices or conventions or Applicable Law, to the extent such changes do not materially disproportionately adversely affect the Company relative to other property and casualty insurance companies; (iv) any epidemic, pandemic or disease outbreak (including the COVID-19 Pandemic) or material worsening of such conditions threatened or existing as of the date of this Agreement; (v) any natural disaster, hurricane, earthquake, act of war, armed conflict, terrorism, civil unrest or other similar events; (vi) the pendency, announcement or performance of the transactions contemplated by this Agreement; or (vii) any action taken at the request of Buyer.

"***Materials of Environmental Concern***" shall mean any: pollutants, contaminants or hazardous substances (as such terms are defined under CERCLA), pesticides (as such term is defined under the Federal Insecticide, Fungicide and Rodenticide Act), solid wastes and hazardous wastes (as such terms are defined under the Resource Conservation and Recovery Act), chemicals, other hazardous, radioactive or toxic materials, oil, petroleum and petroleum products or derivatives (and any fractions thereof), or any other material (or article containing such material) listed or subject to regulation under Applicable Law due to its potential, directly or indirectly, to harm the environment or the health of humans or other living beings.

"***MIA***" shall have the meaning ascribed to it in Section 6.5 of this Agreement.

"***Notice Period***" shall have the meaning ascribed to it in Section 2.4(b) of this Agreement.

"***Outside Date***" shall have the meaning ascribed to it in Section 10.1(e) of the Agreement.

"***Parties***" shall have the meaning ascribed to it in the introductory paragraph of this Agreement. Each of the Parties individually shall be referred to as a "***Party***".

"***Person***" shall mean any individual, corporation, partnership, firm, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization, governmental, judicial or regulatory body, business unit, division or other entity.

"PID" shall mean the Pennsylvania Insurance Department.

"Pooling Agreement" means the 2022 Revision of the 1976 QBE North America Pooling Agreement, effective as of January 1, 2022 amended from time to time, by and among QBEIC, as reinsurer, Seller, and certain Affiliates of Seller, including, prior to the Closing Effective Time, the Company.

"***Pooling Assignment and Assumption Agreement***" shall have the meaning ascribed to it in Section 8.12 of this Agreement.

"***Post-Effective Period***" shall have the meaning ascribed to it in Section 4.22(a) of this Agreement.

"***Pre-Effective Period***" shall have the meaning ascribed to it in Section 4.22(a) of this Agreement.

"***Purchase Price***" shall have the meaning ascribed to it in Section 2.2 of this Agreement.

"***Purchase Price Adjustment Report***" shall have the meaning ascribed to it in Section 2.4(a) of this Agreement.

"***QBE Capital***" means QBE Capital Ltd formerly known as QBE Blue Ocean Re Limited, a Bermudian captive insurance company and an Affiliate of Seller.

"***QBE Capital (Global)***" means QBE Capital (Global) Ltd. Formerly known as Equator Reinsurances Limited, a Bermudian insurance company and an Affiliate of Seller.

"***QBE Capital (Global) Reinsurance Agreement***" means the Quota Share Reinsurance Contract, originally effective January 1, 2015, as amended from time to time, by and among QBE Capital (Global), as reinsurer, QBE Re and certain Affiliates of QBE Re, including Seller and, prior to the Closing Effective Time, the Company.

"***QBE Capital Reinsurance Agreement***" means the Quota Share Reinsurance Contract, originally effective January 1, 2018, as amended from time to time, by and among QBE Capital, as reinsurer, Seller and certain Affiliates of Seller, including, prior to the Closing Effective Time, the Company.

"***QBE Re***" means QBE Reinsurance Corporation, a Pennsylvania domestic stock insurance company and an Affiliate of Seller.

"***QBEIC***" means QBE Insurance Corporation, a Pennsylvania domestic stock insurance company and an Affiliate of Seller.

"***QS Amendment No. 1***" means the Assignment and Amendment No. 1, substantially in the form attached hereto as Exhibit G, to the Quota Share Reinsurance Contract effective July 1, 2021, between the Company, as cedent, Seller, as assigning reinsurer, and QBEIC, as assuming reinsurer.

"Quota Share Reinsurance Contract" shall mean the Quota Share Reinsurance Contract effective July 1, 2021, between the Company, as cedent, and Seller, as reinsurer.

"***Redomestication Filings***" shall have the meaning ascribed to it in Section 6.5 of this Agreement.

"***Regulatory Filings***" shall have the meaning ascribed to it in Section 4.6 of this Agreement.

"***Reinsurance Agreements***" shall have the meaning ascribed to it in Section 4.8(b) of this Agreement.

"***Reinsurance Program***" means all reinsurance, retrocession, loss portfolio transfer, quota share, excess of loss and similar agreements, whether with third parties or Affiliates of Seller, pursuant to which liabilities of the Company or the Business are ceded, retroceded or otherwise transferred, including all related trust agreements, collateral arrangements, funds withheld arrangements, letters of credit, claims handling agreements and side letters.

"***Related Agreements***" shall mean the Pooling Assignment and Assumption Agreement, the Endorsements, the Administrative Services Agreement, the Guaranty, LP Amendment No. 1 and QS Amendment No. 1.

"***Representative***" means, with respect to a particular Person, any director, officer, employee, agent, consultant, advisor or other representative of such Person, including legal counsel, accountants, financial advisors and third-party administrators.

"***Retained Marks***" shall have the meaning ascribed to it in Section 6.10(a) of this Agreement.

"***Retrocession Chain***" means, collectively, all downstream reinsurance or retrocession arrangements (including any loss portfolio transfer) entered into by Seller or its Affiliates relating to the liabilities reinsured from the Company.

"***Revoked License***" shall have the meaning ascribed to it in Section 2.5 of this Agreement.

"***SAP***" shall mean the statutory accounting practices applicable to the Company under Applicable Law and/or required or permitted by the Insurance Regulatory Authority of the State of Wisconsin.

"***Schedule***" has the meaning set forth in Article IV and Article V of this Agreement.

"***Section 338(h)(10) Election***" shall have the meaning ascribed to it in Section 7.2(a) of this Agreement.

"***Securities Act***" shall mean the Securities Act of 1933 as amended, or any rules and regulations promulgated thereunder.

"***Seller***" shall have the meaning ascribed to it in the introductory paragraph of this Agreement.

"***Seller Approvals***" shall have the meaning ascribed to it in Section 4.30 of this Agreement.

"***Seller Consents***" shall have the meaning ascribed to it in Section 4.21 of this Agreement.

"***Seller Disclosure Schedules***" has the meaning set for in Article IV of this Agreement.

"***Seller Form D***" shall mean the filing made by Seller with the WOCI to seek approval of the transactions contemplated by the Guaranty.

"***Seller Group***" shall have the meaning ascribed to it in Section 4.22(a) of this Agreement.

"***Settlement Date***" shall have the meaning ascribed to it in Section 2.4(c) of this Agreement.

"***Shares***" shall have the meaning ascribed to it in the recitals to this Agreement.

"***Statutory Statements***" shall have the meaning ascribed to it in Section 4.5(a) of this Agreement.

"***Straddle Period***" shall have the meaning ascribed to it in Section 4.22(a) of this Agreement.

"***Surplus Amount***" shall mean an amount equal to the policyholders' surplus of the Company as of the Closing Date, determined in accordance with SAP, applied on a basis consistent with the Statutory Statements, and without giving effect to the transactions contemplated hereby or by the Related Agreements, as shown on the Purchase Price Adjustment Report, and as shown on the statement of the Estimated Surplus Amount to be delivered to Buyer three (3) Business Days prior to the Closing Date. Investment Assets included in the calculation of the Surplus Amount shall be valued at Market Value as of the close of business on the Business Day immediately preceding the Closing Date or as of the close of business on the Business Day immediately preceding the date of delivery of the statement of the Estimated Surplus Amount, as applicable. Notwithstanding the foregoing, for purposes of determining Surplus Amount, deferred tax liabilities shall not be taken into account.

"***Survival Period***" shall have the meaning ascribed to it in Section 10.3(a) of this Agreement.

"***Tax***" ***or*** "***Taxes***" shall have the meaning ascribed to it in Section 4.22(a) of this Agreement.

"***Tax Action***" shall have the meaning ascribed to it in Section 7.4(d)(i) of this Agreement.

"***Tax Authority***" shall have the meaning ascribed to it in Section 4.22(a) of this Agreement.

"***Tax Period***" shall have the meaning ascribed to it in Section 4.22(a) of this Agreement.

"***Tax Proceeding***" shall have the meaning ascribed to it in Section 7.4(d)(i) of this Agreement.

"***Tax Records***" shall have the meaning ascribed to it in Section 7.4(b) of this Agreement.

"***Tax Returns***" shall have the meaning ascribed to it in Section 4.22(a) of this Agreement.

"***Transfer Taxes***" shall have the meaning ascribed to it in Section 7.5 of this Agreement.

"***Treasury Regulations***" shall have the meaning ascribed to it in Section 4.22(a) of this Agreement.

"***Ultimate Reinsurer***" means any Person that, directly or indirectly, assumes the economic risk of the liabilities reinsured from the Company under the Reinsurance Program.

"***WOCI***" shall have the meaning ascribed to it in Section 6.5 of this Agreement.

ARTICLE II
SALE AND PURCHASE

Section 2.1. Purchase and Sale.

Subject to the terms and conditions set forth in this Agreement, at the Closing, Buyer agrees to purchase from Seller, and Seller agrees to sell to Buyer, the Shares, free and clear of all Liens, such purchase and sale of the Shares to be effective as of the Closing Effective Time.

Section 2.2. Purchase Price.

The total aggregate consideration for the Shares purchased by Buyer from Seller (the "***Purchase Price***") shall be an amount equal to the sum of: [redacted], subject to adjustment as set forth in Section 2.5 (the "***License Payment***") and (ii) the Surplus Amount.

Section 2.3. Closing.

(a) Unless another date or time is mutually agreed upon by the Parties in writing, the closing of the transactions contemplated herein (the "***Closing***") will take place at 10:00 a.m. Eastern Time on the first day of the calendar month following the month in which all of the conditions set forth in Article VIII and Article IX hereof (other than those to be satisfied at the Closing) have been satisfied or waived; provided, however, that if all of such conditions have not been satisfied or waived at least ten (10) days prior to such date, then the Closing shall be deferred until the first day of the subsequent calendar month that is at least ten (10) days after the date on which all of such conditions have been satisfied or waived. The Closing will take place remotely by the exchange of documents and signatures in "***.pdf***" format. The actual date of the Closing is referred to herein as the "***Closing Date***," and the purchase and sale of the Shares shall be effective as of the Closing Effective Time.

(b) No later than three (3) Business Days prior to the Closing Date, Seller shall deliver to Buyer a statement setting forth its calculation of the estimated Surplus Amount as of the Closing Date (the "***Estimated Surplus Amount***") and including a list of all Investment Assets with the security information, Market Value and Statutory Carrying Value (as defined under SAP) for each such Investment Asset. At or prior to the Closing, (i) the Parties shall deliver the documents and certificates required to be delivered pursuant to Article VIII and Article IX hereof; (ii) Seller shall deliver, or cause to be delivered, to Buyer, all of the Shares, together with executed consents, terminations and assignments, including, without limitation, assignments of the certificates representing the Shares and other instruments of consent and conveyance sufficient to convey to Buyer good and marketable title to the Shares and to preserve the Assets and Properties of the Company; and (iii) Buyer shall pay Seller, in cash, an amount (the "***Closing Cash Payment***") equal to the sum of (A) the License Payment, and (B) the Estimated Surplus Amount. The Closing Cash Payment shall be remitted by Buyer to Seller by wire transfer of immediately available funds to an account designated by Seller to Buyer, which designation will occur at least two (2) Business Days prior to the Closing Date.

Section 2.4. Post-Closing Adjustments.

(a) The estimated Purchase Price determined in accordance with Section 2.2 will be increased or decreased (on a dollar for dollar basis) to the extent the Final Surplus Amount is greater or less than the Estimated Surplus Amount. Within sixty (60) days after the Closing Date, Buyer shall deliver to Seller a report (the "***Purchase Price Adjustment Report***"), showing in detail its final determination of the Surplus Amount as of the Closing Date, together with any documents substantiating the calculations proposed in the Purchase Price Adjustment Report. The Purchase Price Adjustment Report shall be prepared using the same format and the same methodologies used in preparing the statement of the Estimated Surplus Amount referred to in Section 2.3(b) of this Agreement and shall clearly set forth and describe any variations between the Estimated Surplus Amount and Buyer's calculation of the Final Surplus Amount (or any figures used by Buyer in calculating the same).

(b) Within forty-five (45) days after its receipt of the Purchase Price Adjustment Report, or such other time as is mutually agreed in writing by the Parties (the "***Notice Period***"), Seller shall deliver in writing to Buyer either (i) its agreement with the calculation of the Final Surplus Amount as set forth in the Purchase Price Adjustment Report or (ii) its dispute thereof, specifying in reasonable detail the nature of its dispute (such items in dispute, the "***Disputed Items***," and such notice of the Disputed Items, the "***Dispute Notice***"). If Seller delivers to Buyer a Dispute Notice prior to the expiration of the Notice Period, then each Party shall cooperate and shall cause its Representatives to cooperate with the other Party and its Representatives in good faith to seek to resolve promptly the Disputed Items. Any Disputed Items that are agreed to in writing by Buyer and Seller within forty-five (45) days of receipt of the Dispute Notice by Buyer, or such other time as is mutually agreed in writing by Buyer and Seller (the "***Dispute Period***"), shall be final and binding upon Buyer and Seller and become part of the calculation of the Final Surplus Amount. If at the end of the Dispute Period, Buyer and Seller have failed to reach agreement with respect to any Disputed Items, then such Disputed Items shall be promptly submitted to an independent certified public accounting firm of national standing and reputation, which firm is not (and during the past two (2) years has not been) engaged by either Buyer or Seller or any Affiliate thereof (an "***Independent Accounting Firm***") and is jointly selected and retained by Buyer and Seller. If Buyer and Seller are unable to select an Independent Accounting Firm within ten (10) days after the expiration of the Dispute Period, then either Buyer or Seller may request the American Arbitration Association to appoint, within ten (10) Business Days from the date of such request, an Independent Accounting Firm with significant relevant experience in the area(s) in dispute. The Independent Accounting Firm may consider only those Disputed Items that Buyer and Seller have been unable to resolve within the Dispute Period, and must resolve the Disputed Items in accordance with the terms and provisions of this Agreement. Each Party may submit a written statement of its position to the Independent Accounting Firm within five (5) Business Days of its appointment, with a copy of such written statement simultaneously sent to the other Party. Neither Party shall have any ex-parte communication with the Independent Accounting Firm. The determination of the Independent Accounting Firm must neither be more favorable to Buyer regarding the subject matter of the Dispute Notice than reflected in the Purchase Price Adjustment Report delivered by Buyer to Seller nor more favorable to Seller than reflected in the Dispute Notice delivered by Seller to Buyer (excluding the allocation of the cost of the services incurred in connection with the resolution of the Disputed Items). The Independent Accounting Firm shall deliver to Buyer and Seller, as promptly as practicable and in any event within thirty (30) days after its appointment, a written report setting forth the resolution of each Disputed Item and the resulting Final Surplus Amount, determined in accordance with the terms of this Agreement. The conclusions in such report shall be final and binding upon Buyer and Seller. The thirty (30) day period for delivering the written report may be extended (i) by the mutual written consent of Buyer and Seller or (ii) by the Independent Accounting Firm for up to thirty (30) days for good cause shown. The cost of the services of the Independent Accounting Firm shall be paid by Seller, on the one hand, and by Buyer, on the other hand, based upon the percentage that the amount actually contested but not awarded to Seller or Buyer, respectively, bears to the aggregate amount actually contested by Seller and Buyer.

(c) If the Estimated Surplus Amount exceeds the Final Surplus Amount, then Seller shall pay to Buyer the amount of such difference, and if the Final Surplus Amount exceeds the Estimated Surplus Amount, then Buyer shall pay to Seller the amount of such difference (in either case, the "***Final Adjustment Payment***"). The Final Adjustment Payment shall be due and payable on the second (2^{nd}) Business Day after Buyer and Seller agree on the Final Surplus Amount or the Parties are provided notice of any final determination of the Final Surplus Amount, in each case, as agreed or determined in accordance with this Section 2.4 (the "***Settlement Date***"). For the avoidance of doubt, if the Final Surplus Amount is disputed pursuant to Section 2.4(b), then the resolution of the Disputed Items pursuant to Section 2.4(b) shall control for purposes of determining the

Final Surplus Amount and for determining the amount of the Final Adjustment Payment and which Party pays the Final Adjustment Payment.

(d) The Final Adjustment Payment shall be made by wire transfer of immediately available funds to the account or accounts of the Party entitled to receive such payment, which account or accounts shall be designated by Buyer to Seller or by Seller to Buyer, as the case may be, not less than two (2) Business Days prior to the Settlement Date.

Section 2.5. ***<u>Adjustment to License Payment</u>***.

If, at any time after the date of this Agreement and prior to the Closing, any License in an Authorized State has been or, as a result of the consummation of the transactions contemplated by this Agreement, will be at or immediately after Closing suspended, revoked or otherwise terminated by the applicable Governmental Authority or required by the applicable Governmental Authority to be voluntarily surrendered and such License suspension, revocation or termination is not overturned on or prior to the Closing (each, a "***Revoked License***"), the License Payment shall automatically be reduced by [redacted] for each such Revoked License; provided, however, that no such reduction in the License Payment shall be required hereunder in the event that any such suspension, revocation or termination with respect to any Revoked License is directly attributable to Buyer's identity, management, financial projections, or business plan for the Company, excluding the redomestication of the Company to the State of Maryland. From and after the date hereof and following the Closing, Buyer shall reasonably cooperate with Seller in connection with Seller's efforts to have any Revoked License (other than as a result of the redomestication of the Company to the State of Maryland) reinstated. In the event that the License Payment is reduced with respect to any Revoked License and such Revoked License is reinstated within six (6) months after the Closing, Buyer shall be obligated to pay to Seller within five (5) Business Days of such reinstatement [redacted] for each such reinstated Revoked License.

ARTICLE III
RELATED TRANSACTIONS

Subject to the additional conditions precedent set forth in <u>Article VIII</u> and <u>Article IX</u> of this Agreement, the obligations of Buyer and Seller to consummate the purchase of the Shares is subject to and conditioned upon each of Seller, the Company and Guarantor entering into each of the Related Agreements to which it is a party.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF SELLER

Except as otherwise set forth in the disclosure schedules of Seller attached to this Agreement (individually, a "***Schedule***" and, collectively, the "***Seller Disclosure Schedules***"; it being understood that any information set forth in any Schedule of the Seller Disclosure Schedules will be deemed to apply to and qualify each Section or subsection of this Agreement to which it corresponds and each other Section or subsection of this Agreement to the extent it is reasonably apparent from a reading of such information that it is relevant to such other Section or subsection of this Agreement), Seller represents and warrants to Buyer as of the date hereof as follows:

Section 4.1. ***<u>Organization</u>***.

(a) Seller is a stock insurance company duly organized, validly existing and in good standing under the laws of the State of Wisconsin.

(b) The Company is a stock insurance company duly organized, validly existing, and in good standing under the laws of the State of Wisconsin and has all requisite corporate power and authority to own, lease and operate its Assets and Properties in the manner in which such Assets and Properties are now owned, leased and operated and to carry on the Business. Prior to the date hereof, Seller has delivered to Buyer true and complete copies of the certificate of incorporation and bylaws of the Company, including all amendments thereto.

(c) Guarantor is a corporation duly organized, validly existing and in good standing under the laws of the state of Pennsylvania.

Section 4.2. ***<u>Subsidiaries</u>***.

The Company does not own any equity interest in any Person other than with respect to portfolio investments made in the ordinary course of business.

Section 4.3. ***<u>Authority</u>***.

Each of Seller, the Company and the Guarantor has the full power and authority, corporate or otherwise, to execute and deliver this Agreement and/or each of the Related Agreements to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. This Agreement constitutes, and each Related Agreement to which Seller, Guarantor or the Company is a party, when executed and delivered, will constitute the valid and binding obligations of each of Seller, Guarantor and the Company, enforceable against Seller, Guarantor and the Company, as applicable, in accordance with their respective terms, subject to (i) bankruptcy, insolvency, rehabilitation, receivership, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). The execution and delivery of this Agreement and the Related Agreements by Seller, the Company and Guarantor, as applicable, and the consummation of the transactions contemplated hereby and thereby, have been duly authorized by the respective boards of directors of Seller, the Company and Guarantor, and, except as set forth on <u>Schedule 4.21</u> or <u>Schedule 4.30</u>, such execution and delivery of this Agreement and the Related Agreements, and the consummation of the transactions contemplated hereby and thereby, do not and will not require the approval of any other Person or Governmental Authority.

Section 4.4. ***<u>Capitalization</u>***.

(a) The authorized capital stock of the Company consists solely of (i) 500,000 shares of common stock, $10.00 par value per share, of which 250,000 shares are issued and outstanding, and (ii) 250,000 shares of preferred stock, $1.00 par value per share, of which 60,000 shares are issued and outstanding. Seller owns and has good and valid title to all of the Shares, free and clear of any Lien (except for restrictions on transfer imposed by applicable securities Laws), and, upon the delivery of and payment for the Shares at the Closing as provided for in this Agreement, Buyer shall acquire ownership of the Shares, and receive good and marketable title to the Shares, free and clear of any Lien (except for restrictions on transfer imposed by applicable securities laws). Seller has the full and unrestricted power and authority to sell, assign, transfer and deliver the Shares to Buyer upon the terms and subject to the conditions of this Agreement. All Shares are validly authorized and issued, fully paid, and nonassessable. There are no shares of capital stock of the Company issued or outstanding other than the Shares.

(b) There are no (i) securities convertible into or exchangeable for any of the Company's capital stock or other securities; (ii) options, warrants or other rights to purchase or subscribe to capital stock or other securities of the Company or securities which are convertible into or exchangeable for capital stock or other securities of the Company; or (iii) contracts, commitments, agreements, understandings or arrangements of any kind relating to the issuance, sale or transfer of any capital stock or other equity securities of the Company, any such convertible or exchangeable securities or any such options, warrants or other rights other than this Agreement. The Shares are not the subject of any voting trust or other agreement restricting or otherwise relating to the voting, dividend rights or dispositions of the Shares. None of the Shares were issued in violation of the preemptive right of any Person or any Contract or Applicable Law by which the Company at the time of issuance was bound.

Section 4.5. Statutory Financial Statements.

(a) Seller has delivered to Buyer a true, correct and complete copy of the annual statutory financial statement for the Company for the year ended December 31, 2025. Such annual statutory financial statements referred to herein, and all notes, certificates and opinions related thereto, are referred to collectively as the "***Statutory Statements***."

(b) The Statutory Statements each present fairly, in all material respects, the statutory financial condition of the Company at the respective dates thereof, and the statutory results of operations for the periods then ended in accordance with SAP with respect to the Company on a consistent basis throughout the periods indicated and consistent with each other, except as otherwise specifically noted therein. Further, the exhibits and schedules included in the Statutory Statements are fairly stated in all material respects in relation to the Company. Each Statutory Statement complied in all material respects with Applicable Law when so filed and no deficiency has been asserted with respect to the Statutory Statements by any Insurance Regulatory Authority.

(c) All reserves and other provisions made for claims, benefits and any other Liabilities, whether reported or incurred but not reported, as established or reflected on the Statutory Statements were determined in all material respects in accordance with generally accepted actuarial standards consistently applied, were based on actuarial assumptions that were in accordance with those called for in relevant policy and contract provisions, are fairly stated in accordance with sound actuarial principles, determined in accordance with the provisions of the Company's insurance policies and contracts, and are in compliance with the requirements of SAP and Applicable Law.

(d) Seller has delivered to Buyer a true, correct and complete copy of the annual statutory financial statement for Guarantor for the year ended December 31, 2025 (together with all notes, certificates and opinions related thereto the "***Guarantor Financial Statements***"). The Guarantor Financial Statements each present fairly, in all material respects, the statutory financial condition of Guarantor at the respective dates thereof, and the statutory results of operations for the periods then ended in accordance with SAP with respect to Guarantor on a consistent basis throughout the periods indicated and consistent with each other, except as otherwise specifically noted therein. Further, the exhibits and schedules included in the Statutory Statements are fairly stated in all material respects in relation to Guarantor. Each Guarantor Financial Statement complied in all material respects with Applicable Law when so filed and no deficiency has been asserted with respect to the Statutory Statements by any Insurance Regulatory Authority. Between December 31, 2025 and the date of this Agreement, there has not been, with respect to Guarantor, a change in, or effect on the business or assets of Guarantor that, individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect.

Section 4.6. Regulatory Filings.

Except as set forth on Schedule 4.6, the Company has filed all material reports, statements, documents, registrations (including registrations with applicable Insurance Regulatory Authorities as a member of an insurance holding company system), filings, notices or submissions, and any supplements or amendments thereto (collectively, the "***Regulatory Filings***") required to be filed by it with any Governmental Authority since January 1, 2023. The Regulatory Filings were in compliance with Applicable Law in all material respects when filed and, to the Knowledge of Seller, no material deficiencies have been asserted by any Insurance Regulatory Authority with respect to any Regulatory Filing. Except as disclosed on Schedule 4.6, no fine, penalty, restriction or other disciplinary action has been imposed on the Company by any Insurance Regulatory Authority, or voluntarily agreed to by the Company, since January 1, 2023.

Section 4.7. Guaranty Funds.

Except as set forth on Schedule 4.7, the Company does not currently participate in, nor is it required under Applicable Law to participate in, any guaranty fund, risk sharing plan, pool, joint underwriting association or similar arrangement.

Section 4.8. Contracts.

(a) Except for those Contracts listed on Schedule 4.8(b) and Schedule 4.8(c), Schedule 4.8(a) sets forth a list of all Contracts, copies of which have been provided to Buyer, which the Company is bound in any respect or which relate, directly or indirectly, to the Business, but excluding (i) all insurance policies issued by the Company in the ordinary course of business; and (ii) any Contract that has expired or lapsed pursuant to its terms and as to which all liabilities associated with any such Contract have expired. There are no Agent Contracts to which the Company or the Business is bound.

(b) Schedule 4.8(b) sets forth all Contracts relating to reinsurance, retrocession, coinsurance or similar arrangements to which the Company is a party and/or pursuant to which there are outstanding obligations owed to or from the Company (the "***Reinsurance Agreements***") and the effective date and termination date of each Reinsurance Agreement. All Reinsurance Agreements are valid, binding and, to the Knowledge of Seller, enforceable against any other party thereto, in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally, are in full force and effect and transfer such risk as would be required for such treaties and agreements to be properly accounted for as reinsurance. All benefits to the Company and all amounts owing by the Company in respect of the Reinsurance Agreements are accounted for on the Statutory Statements in accordance with SAP. At and as of the Closing Effective Time, the Company will be entitled to take full credit in its financial statements pursuant to Applicable Law for all reinsurance ceded pursuant to any Reinsurance Agreement to which the Company is then a party. The Company and each reinsurer party to the Reinsurance Agreements has complied in all material respects with all of its respective obligations under the Reinsurance Agreements and the Company has provided the reinsurers thereunder on a timely basis with all required loss notices. There are no separate written or oral agreements between the Company (or its Affiliates) and any assuming reinsurer or other Person that would under any circumstances, reduce, limit, mitigate or otherwise affect any actual or potential recoveries by the Company under any Reinsurance Agreement, other than inuring Contracts that are explicitly defined in such Reinsurance Agreement.

(c) Schedule 4.8(c) sets forth all intercompany Contracts or other arrangements between or among the Company and Seller or any of Seller's Affiliates (the "***Intercompany Contracts***") other than (i) Reinsurance Agreements listed on Schedule 4.8(b) and (ii) the Related Agreements to be signed at or prior to Closing and to be effective as of the Closing Effective Time.

(d) Each Intercompany Contract listed (or required to be listed) on Schedule 4.8(c), together with all Contracts listed (or required to be listed) on Schedule 4.8(a), will be unwound, amended to remove the Company as a party or terminated as of or prior to the Closing Date in accordance with Section 6.11, such that the Company will have no further liability under any Contract listed (or required to be listed) on Schedule 4.8(a) or (c) after the Closing Date.

Section 4.9. Intercompany Accounts.

Schedule 4.9 contains a complete list of all intercompany balances as of the most recent quarter end, including loans and advances and commitments with respect thereto, in respect of the Company on the one hand, and Seller or any of Seller's Affiliates on the other hand.

Section 4.10. No Default.

The Company is not in material default under (and no condition or event exists which with the giving of notice or the passage of time, or both, would constitute a default under or permit the termination of), nor has the Company received notice of default under or notice of termination of, any Contract. To the Knowledge of Seller, no party who is a party to or bound by any of the Contracts is in default thereunder. Each of the Contracts to which the Company is a party is a legal and binding obligation of the Company enforceable in accordance with its terms. No material disputes are existing or pending or, to the Knowledge of Seller, threatened under any Contract to which the Company is a party.

***Section 4.11. Real Property; Environmental Matters*.**

(a) Except as set forth on Schedule 4.11(a), the Company does not own or lease, and, during the period of Seller's ownership of the Company, the Company has not owned or leased any real property.

(b) The Company has complied in all material respects with all applicable Environmental Laws while under the ownership of Seller and, to the Knowledge of Seller, has complied in all material respects with all applicable Environmental Laws prior to its ownership by Seller. Other than Liabilities arising from insurance policies issued by the Company, the Company has no known Liabilities or obligations arising from the release of any Materials of Environmental Concern into the environment.

(c) To the Knowledge of Seller, there have been no releases of any Materials of Environmental Concern into the environment at or from any parcel of real property or any facility formerly owned, operated or controlled by the Company, or, to the Knowledge of Seller, any other owner, operator or lessee of such property or facility.

***Section 4.12. Personal Property*.**

The Company has good and marketable title to all of its Assets and Properties, including, without limitation, all such properties (tangible and intangible) reflected in the Statutory Statements, free and clear of all mortgages, liens (statutory or otherwise), security interests, pledges, options, conditional sales Contracts, assessments, levies, easements, hypothecations, rights of refusal or encumbrances of any nature whatsoever (collectively, "***Liens***") except those described in Schedule 4.12 and Liens for current Taxes not yet due or payable or Liens imposed for nonpayment of Taxes which are being contested in good faith. None of the Company's Assets and Properties is subject to any restrictions with respect to the transferability thereof, and the Company's title thereto will not be affected in any way by the transactions contemplated hereby.

***Section 4.13. Bank Accounts*.**

Schedule 4.13 sets forth a true and complete list of all bank accounts, including escrow accounts, of the Company, together with the names of Persons authorized to draw thereon. Except as set forth in Schedule 4.13, all cash in such accounts is held in demand deposits and is not subject to any restriction or limitation as to withdrawal.

***Section 4.14. Guarantees*.**

Schedule 4.14 contains a correct and complete list of all guarantees by, or other contingent obligations of, the Company showing the parties and amounts involved and the expiration dates thereof.

Section 4.15. Insurance.

Schedule 4.15 constitutes a full and complete list of all in-force policies of insurance maintained by the Company or by Seller or any of its Affiliates to which the Company is a beneficiary or named insured (the "***Insurance Policies***"). The Insurance Policies are in full force and effect with all premiums due thereon paid. No written notice of pending or threatened cancellation or termination has been received with respect to any such Insurance Policy. Except as set forth on Schedule 4.15, no claims have been asserted by the Company under any of the Insurance Policies or relating to its Assets and Properties or to its Business since January 1, 2023.

Section 4.16. Employees and Benefit Plans.

(a) The Company does not currently employ and, since January 1, 2023, the Company has not employed, any employees, and no individual who has provided services to the Company since January 1, 2023 would under Applicable Law be characterized as an employee of the Company. Except as set forth in the Statutory Statements or on Schedule 4.16, the Company has no Liabilities, obligations, costs, or expenses of any kind or nature attributable in any manner to employees, including, without limitation, any amounts or liabilities owed by the Company under any cost-sharing agreements or related to any benefit plan.

(b) None of the following are currently in effect and since January 1, 2023, the Company has not adopted, maintained, sponsored or participated in any pension, welfare, bonus, deferred compensation, incentive compensation, profit sharing, stock, retirement, or other benefit plan or arrangement, or any group term life insurance, group health insurance or group dental plans, for or involving any of its officers, directors, employees, consultants or other representatives.

Section 4.17. Licenses.

Schedule 4.17 hereto contains a true and correct list of each state in which the Company is licensed to conduct an insurance business on an admitted or authorized basis (the "***Licenses***"), together with the applicable line(s) of authority for each such License and an indication of whether such License is continuous or subject to expiration or renewal, including the applicable expiration or renewal date, if any. Except as set forth on Schedule 4.17 hereto, (i) the Company has not received any notice of suspension or termination with respect to any License; (ii) Seller does not have any Knowledge of any threatened deficiency action or suspension or termination therewith; (iii) no investigation or proceeding is pending or, to the Knowledge of Seller, threatened, against the Company by any Governmental Authority that would be reasonably likely to result in the imposition of a deficiency or any revocation or suspension, or any adverse modification, limitation or restriction of any License; and (iv) to the Knowledge of Seller, there is no pending or threatened condition of approval of any regulatory filing or proceeding by any Governmental Authority which would be reasonably likely to result in the surrender or loss of a License. All of the Licenses are duly issued, valid, in full force and effect and authorize the Company to transact the business of insurance as set forth in such License, without restriction, condition or qualification of any kind other than those restrictions, conditions or qualifications generally applicable to all insurance companies transacting the business of insurance as an admitted carrier in one or more of the Authorized States, or as may otherwise be set forth in any such License.

Section 4.18. <u>Compliance with Law</u>.

Except as set forth on <u>Schedule 4.18</u>, since January 1, 2023, the Company has operated in compliance with all Applicable Law in all material respects. Neither the Company nor Seller has received any written notice, or to the Knowledge of Seller, any oral notice from any Governmental Authorities alleging any violation of, or failure on the part of the Company to comply with, any such Applicable Law. No event has occurred and no condition or circumstance exists, that reasonably would be expected to (with or without notice or lapse of time) constitute or result in a failure of the Company to be in material compliance with, any Applicable Laws. Except for agreements, understandings or restrictions of general applicability to property casualty insurers doing business in one or more of the Authorized States, the Company has not operated under or been subject to any written or oral agreement or understanding, formal or informal, with any Governmental Authority that restricts the conduct of the Company's Business or requires it to take, or to refrain from taking, any action.

Section 4.19. <u>Litigation</u>.

Except as set forth on <u>Schedule 4.19</u> and except for actions or proceedings listed on <u>Schedule 4.27(d)</u>, there are no actions or proceedings pending or, to the Knowledge of Seller, threatened, against or affecting the Company or its Assets and Properties or its Business, including, without limitation, any Action that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. Except as set forth on <u>Schedule 4.19</u>, no Governmental Authority has issued any order, decree or judgment against or affecting the Company or its Assets and Properties or the Business (other than orders, decrees and judgments of general applicability to property casualty insurers doing business in one or more of the Authorized States) which remains in effect.

Section 4.20. <u>No Conflict</u>.

The execution and delivery of this Agreement and each of the Related Agreements to which the Company, Seller or Guarantor is a party, as applicable, and the performance of their respective obligations hereunder or thereunder, (i) are not in violation or breach of, and will not conflict with or constitute a default under, any of the terms of the certificate of incorporation or bylaws of the Company, Seller or Guarantor; (ii) assuming the receipt of Seller Consents, are not in material violation or breach of, and will not conflict with or constitute a default under, any note, debt instrument, security agreement, lease, deed of trust or mortgage, franchise, or any other Contract, agreement or commitment binding upon the Company, Seller, Guarantor or any of the Assets and Properties of the Company, Seller or Guarantor; (iii) will not result in the creation or imposition of any Lien, equity or restriction in favor of any third party upon any of the Assets and Properties of the Company; and (iv) assuming the receipt of Seller Approvals, will not conflict with or violate any Applicable Law, rule, regulation, judgment, order or decree of any Governmental Authority having jurisdiction over the Company, Seller or Guarantor, or any of the Assets and Properties of the Company, Seller or Guarantor, in each case, except as would not, individually or in the aggregate, be reasonably likely to be material to the Company.

Section 4.21. ***<u>Consents</u>***.

<u>Schedule 4.21</u> contains a full and complete list of all consents and approvals of third parties (other than consents and approvals of Governmental Authorities, including Insurance Regulatory Authorities, which are the subject of <u>Section 4.30</u> hereof) required to be obtained by the Company or Seller in connection with the execution and delivery of this Agreement and each of the Related Agreements to which it is a party, as applicable, and the performance of their respective obligations hereunder and thereunder (the "***Seller Consents***").

Section 4.22. ***<u>Taxes</u>***.

(a) <u>Definitions</u>. For the purposes of this Agreement, the following definitions shall apply:

(i) "***Applicable Tax Law***" means any law of any nation, state, region, county, locality, municipality or other jurisdiction relating to Taxes, as defined below, including, without limitation, regulations and other official pronouncements of any Governmental Authority or political subdivision of such jurisdiction charged with administering such laws.

(ii) "***Code***" means the Internal Revenue Code of 1986, as amended. All citations to the Code, or to the Treasury Regulations promulgated thereunder, shall include any amendments or any substitute or successor provisions thereto.

(iii) "***Post-Effective Period***" means, with respect to the Company, any Tax Period (as defined below) beginning after the Closing Date and the portion of any Straddle Period (determined in accordance with <u>Section 7.4(a)(iii)</u>) beginning after the Closing Date.

(iv) "***Pre-Effective Period***" means, with respect to the Company, any Tax Period ending on or before the Closing Date and the portion of any Straddle Period (determined in accordance with <u>Section 7.4(a)(iii)</u>) ending on the Closing Date.

(v) "***Seller Group***" means that group of affiliated companies, including the Company, of which Seller or any Affiliate of Seller (other than the Company) is the common parent.

(vi) "***Straddle Period***" means, with respect to the Company, any Tax Period that begins on or before and ends after the Closing Date.

(vii) "***Tax***" or "***Taxes***": means any and all federal, state or local or foreign taxes, including without limitation all net income, gross income, profits, gross receipts, excise, value added, real or personal property, sales, premium, ad valorem, withholding, social security, social insurance, retirement, employment, unemployment, minimum estimated, severance, stamp, property, occupation, environmental, windfall profits, use, service, net worth, payroll, franchise, license, gains, transfer, recording and other taxes of any kind whatsoever, imposed by any

Tax Authority, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties.

(viii) "***Tax Authority***" means, with respect to any Tax, the Governmental Authority or political subdivision or instrumentality thereof that imposes, regulates, administers, collects or regulates the collection of Taxes in any applicable jurisdiction.

(ix) "***Tax Period***" means, with respect to any Tax, the period for which the Tax is reported as provided under Applicable Tax Laws.

(x) "***Tax Returns***" mean any or all returns, information returns, declarations, reports, statements and other documents filed or required to be filed in connection with the determination, assessment, collection, imposition, payment, refund or credit of any federal, state, local or foreign Tax or the administration of the laws relating to any Tax, including any amendments, schedules, attachments or supplements to any of the foregoing.

(xi) "***Treasury Regulations***" means the final or temporary regulations that have been issued by the U.S. Department of Treasury pursuant to its authority under the Code. All citations to the Treasury Regulations shall include any amendments or any substitute or successor provisions thereto.

(b) Seller Group. The Seller Group has properly elected to and does file consolidated income Tax Returns.

(c) Filing of Tax Returns. Except as set forth on Schedule 4.22(c):

(i) The Seller Group has filed or caused to be filed all income and other material Tax Returns required to be filed by it for each taxable period when the Company was a member of the Seller Group on or before the date hereof, taking into account any authorized extensions, with the appropriate Tax Authorities. The Company has filed or caused to be filed all income and other material Tax Returns required to be filed by it and not consolidated with the Seller Group on or before the date hereof, taking into account any authorized extensions, with the appropriate Tax Authorities.

(ii) All such Tax Returns are true, complete, and correct in all material respects, and all Taxes shown as due on such Tax Return or otherwise relating to or inclusive of the Company which are due prior to the date hereof (whether or not shown on any Tax Return) have been timely paid.

(iii) There is no audit, investigation, claim or other proceeding pending, or, to the Knowledge of Seller, threatened in writing by any Tax Authority against or with respect to the Company, including, without limitation, any claim by a Tax Authority in a jurisdiction where the Company does not file Tax Returns or is not a part of the Seller Group's Tax Returns with respect to assertions by such Tax Authority that the Company may be subject to Tax in such jurisdiction. There are no outstanding agreements or waivers extending the statutory period of limitations for assessment applicable to any Tax Returns or Taxes of the Company or the Seller Group. No deficiencies for any Taxes have been proposed, asserted or assessed in writing against the Company or the Seller Group with respect to the Company which have not been fully paid, other than any such deficiencies reflected on Schedule 4.22(c) that are being contested in good faith.

(d) Withholding Taxes. All material Taxes that the Company or the Seller Group with respect to the Company is required by Applicable Tax Law to withhold or collect in connection with amounts paid or owing to any employee, independent contractor, creditor, shareholder or other third party have been duly withheld or collected and have been paid within the time and in the manner prescribed by Applicable Tax Law to the appropriate Tax Authority, and the Company and the Seller Group with respect to the Company has complied with all material reporting and recordkeeping requirements under Applicable Tax Law related thereto.

(e) Partnership Interests. As of the Closing, the Company will not own, directly or indirectly, any interest in any entity classified as a partnership for United States federal income Tax purposes.

(f) Tax Liens. Except as set forth on Schedule 4.22(f), there are no Liens for Taxes upon the Assets and Properties of the Company except Liens for current Taxes of the Company not yet due or payable or Liens imposed for nonpayment of Taxes due by the Company which are being contested in good faith and disclosed on Schedule 4.22(c).

(g) Tax Sharing or Allocation Agreements. Except for any such agreement or arrangement related to the Seller Group or otherwise as set forth on Schedule 4.22(g), the Company is not a party to or bound by any Tax indemnity, Tax sharing or Tax allocation agreement or arrangement relating to Taxes (other than any such agreement or arrangement entered into in the ordinary course of business, the principal purpose of which is not Taxes). No power of attorney of the Company with respect to Taxes is currently in effect.

(h) Closing Agreements/IRS Rulings. Except as set forth on Schedule 4.22(h), the Company is not subject to, directly or as part of the Seller Group, (i) any "closing agreement" as defined in Section 7121 of the Code or any similar or predecessor provision thereof under the Code or other Applicable Tax Law that governs, controls or otherwise relates to any open Tax Period or (ii) any issued, requested, or otherwise outstanding private letter rulings, technical advice memoranda or similar agreements or rulings that relates to Taxes of the Company.

(i) Certain Compensatory Arrangements. Except as set forth on Schedule 4.22(i), the Company has not entered into any agreement, contract, arrangement or plan that has resulted or would result, separately or in the aggregate, in a payment of any "excess parachute payments" within the meaning of Section 280G of the Code (without regard to the exceptions set forth in Sections 280G(b)(4) and 280G(b)(5) of the Code) or an excise Tax to the recipient of such payment pursuant to Section 4999 of the Code.

(j) Listed Transactions. The Company has not participated or been a "material advisor" or "promoter" (as those terms are or have been defined in Sections 6111 and 6112 of the Code) in: (i) any "listed transaction" within the meaning of Sections 6011, 6662A, and 6707A of the Code (or any corresponding or similar provision of Applicable Tax Law); (ii) any "confidential corporate tax shelter" within the meaning of Section 6111 of the Code (or any corresponding or similar provision of Applicable Tax Law); or (iii) any "potentially abusive tax shelter" within the meaning of Section 6112 of the Code (or any corresponding or similar provision of Applicable Tax Law).

(k) Sole Representations. Nothing in this Section 4.22 or otherwise in this Agreement shall be construed as a representation or warranty with respect to (i) the amount or availability in a taxable period (or portion thereof) beginning after the Closing Date of any net operating loss, capital loss, or Tax credit carryover or any other Tax attribute or asset of the Company, or (ii) any Tax position that Buyer and its Affiliates (including the Company after the Closing) may take in or in respect of a taxable period (or portion thereof) beginning after the Closing Date. The representations and warranties set forth in this Section 4.22 are the sole and exclusive representations and warranties hereunder pertaining or relating to Tax matters of the Company and the Seller Group, and no other representation or warranty set forth herein shall be read or construed so as to address Tax matters of the Company and the Seller Group.

Section 4.23. Investment Assets.

The Company has good and marketable title to all of the Investment Assets, free and clear of all Liens.

Section 4.24. No Undisclosed Liabilities.

As of the date hereof, there are no Liabilities of the Company other than Liabilities (i) disclosed in Schedule 4.24 or (ii) reflected or reserved for in the Balance Sheet.

Section 4.25. Conduct in the Ordinary Course; Absence of Certain Changes or Events.

(a) Except as set forth in Schedule 4.25(a), between January 1, 2025, and the date of this Agreement, there has not been, with respect to the Company, a change in, or effect on, its Business or its Assets and Properties that, individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect.

(b) Except for the transactions contemplated hereby (including, without limitation, the execution and delivery by the Company of the Related Agreements to which it is a party) or as set forth in Schedule 4.25(b), since January 1, 2025, the Company has conducted the Business in all material respects only in the ordinary course, substantially consistent with past practice. Without limiting the generality of the foregoing and subject to the exceptions set forth in the parenthetical in the preceding sentence, except as set forth in Schedule 4.25(b), since January 1, 2025:

(i) no License held by the Company in any Authorized State has lapsed or been suspended, surrendered, revoked or restricted;

(ii) neither Seller nor the Company has imposed any Lien upon any of the Assets and Properties of the Company;

(iii) the Company has not made any capital investment (or series of related capital investments) in any other Person;

(iv) the Company has not cancelled, compromised, waived or released any right or claim (or series of related rights and claims) that the Company may possess, except in the ordinary course of business;

(v) there has been no modification, change or amendment made or authorized to the certificate of incorporation or bylaws of the Company;

(vi) the Company has not made any change in its accounting principles, practices, policies, procedures and methods, except as required by Applicable Law or by reason of a concurrent change in SAP;

(vii) the Company has not entered into any assumption or guarantee of any indebtedness, obligation or Liability of any other Person;

(viii) the Company has not issued, sold or otherwise disposed of any of its capital stock, or granted any options, warrants or other rights to purchase or obtain any of its capital stock;

(ix) the Company has not incurred, assumed or guaranteed any indebtedness for borrowed money;

(x) the Company has not entered into any new line of business; and

(xi) the Company has not committed to do any of the foregoing.

Section 4.26. Directors and Officers.

Schedule 4.26 contains a true, accurate and complete list of the names and titles of all current directors and officers of the Company.

Section 4.27. Insurance Policies Issued by the Company, Insurance Reserves and Pending Litigation; Reinsurance Program and Retrocession Chain; Claims Administration.

(a) Except as set forth on Schedule 4.27(a), the Company has no in-force insurance policies and no exposure to future underwriting risk.

(b) Schedule 4.27(b) contains a true, accurate and complete list of all claims, losses, occurrences, notices of circumstance and other matters that have been reported to or are otherwise known by the Company that could reasonably be expected to give rise to liability under any insurance policy issued or assumed by the Company (collectively, the "***Existing Claims***"), including for each such matter: policy number, insured, date of loss, line of business, jurisdiction, claim status, payments to date and booked case reserve.

(c) Schedule 4.27(c) contains a true, accurate and complete list of the Company's reserves as of the date hereof. The Company has established and maintained reserves for unpaid losses and loss adjustment expenses, including reserves for incurred but not reported claims, in accordance with Applicable Law and in conformity with statutory accounting principles prescribed or permitted by the WOCI.

(d) Schedule 4.27(d) contains a true, accurate and complete list of all pending Actions as of the date hereof related to insurance policies written by the Company.

(e) Schedule 4.27(e) sets forth an accurate summary of the Reinsurance Program and the entire Retrocession Chain, including the identity of all counterparties at each level and the material terms thereof. Seller has provided true, correct and complete copies of all agreements comprising the Reinsurance Program, including all amendments, side letters and collateral arrangements. There are no other agreements or arrangements, whether written or oral, related thereto.

(f) No agreement in the Reinsurance Program, including, at Closing, in the LP and Quota Share Reinsurance Agreements, as amended by LP Amendment No. 1 and QS Amendment No. 1, contains or will contain any provision (including any "pay-as-paid," "pay-when-paid," funds withheld limitation or similar provision) that conditions, defers, limits or otherwise makes contingent the obligation of Seller or any of its Affiliates to pay amounts due to the Company based on the performance or non-performance of any reinsurer, retrocessionaire or other counterparty.

(g) Schedule 4.27(g) sets forth an accurate summary of all claims handling arrangements. Except as set forth in Schedule 4.27(g), no counterparty in the Retrocession Chain has authority to control, settle or compromise claims in a manner binding on the Company without the Company's prior consent. All claims are being administered in accordance with Applicable Law and past practice.

(h) To Seller's Knowledge, each Ultimate Reinsurer is solvent and not subject to any insolvency, rehabilitation or similar proceeding. No written notice has been received alleging breach or default under any agreement in the Reinsurance Program.

Section 4.28. Brokers or Finders.

Except as set forth on Schedule 4.28, neither the Company nor Seller has incurred, nor will either of them incur, directly or indirectly, any Liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with this Agreement or the transactions contemplated hereby.

Section 4.29. Surplus.

The amount of the surplus as regards policyholders as set forth on the Balance Sheet is $8,258,934. Since the date of the Balance Sheet, the Company has not taken any action set forth in Section 6.3 except as contemplated by this Agreement, the Related Agreements and the transactions contemplated hereby and thereby.

Section 4.30. Governmental Consents.

Except as set forth on Schedule 4.30 (the items listed on such Schedule 4.30 being herein referred to as the "***Seller Approvals***") and such consents, approvals and authorizations that Buyer is required to make or obtain pursuant to this Agreement, neither Seller nor the Company is required to submit any notice, report or other filing with, and no consent, approval or authorization is required, in connection with the execution, delivery, consummation or performance by each of Seller and the Company of this Agreement or the consummation of the transactions contemplated hereby by any (i) Insurance Regulatory Authority or (ii) except for any notices, reports, filings, consents, approvals or authorizations the failure of which to submit or obtain would not individually or in the aggregate be reasonably likely to be material to the Company, any other Governmental Authority.

Section 4.31. Regulatory Deposits.

Schedule 4.31 contains a list of all funds, investments or surety bonds maintained by the Company under any Applicable Law relating to insurance in each jurisdiction in which the Company holds a License, including the amounts thereof and information regarding the location of the funds or the issuer of the surety bond, as applicable.

Section 4.32. A.M. Best Rating.

As of the close of business on the Business Day immediately preceding the date hereof, each of the Company, Seller and Guarantor has been assigned a financial strength rating of "A (Excellent)" by A.M. Best Company and such financial strength rating of the Company, Seller and Guarantor is not as of the date hereof under review with negative implications and there is as of the date hereof no developing implication for a possible downgrade, other than as may occur in connection with the transactions contemplated hereby, and A.M. Best Company has not notified Seller, the Company, or any of its Affiliates in writing that it intends to downgrade the Company's, Seller's or Guarantor's rating or place any such rating under review with negative implications.

Section 4.33. No Other Representations and Warranties.

EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE IV, NONE OF THE SELLER, THE COMPANY OR ANY OTHER PERSON HAS MADE OR MAKES ANY OTHER REPRESENTATION OR WARRANTY ON BEHALF OF SELLER OR THE COMPANY AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION REGARDING THE SHARES, THE COMPANY OR THE BUSINESS FURNISHED OR MADE AVAILABLE TO THE BUYER OR ITS REPRESENTATIVES. EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE IV, SELLER, ON BEHALF OF ITSELF AND ITS AFFILIATES, OFFICERS, DIRECTORS, MANAGERS, EMPLOYEES, AGENTS AND REPRESENTATIVES, EXCLUDES AND DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES (WHETHER IMPLIED OR OTHERWISE).

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BUYER

Except as otherwise set forth in the disclosure schedules of Buyer attached to this Agreement (individually, a "***Schedule***" and, collectively, the "***Buyer Disclosure Schedules***"; it being understood that any information set forth in any Schedule of the Buyer Disclosure Schedules will be deemed to apply to and qualify each Section or subsection of this Agreement to which it corresponds and each other Section or subsection of this Agreement to the extent it is reasonably apparent from a reading of such information that it is relevant to such other Section or subsection of this Agreement), Buyer represent and warrants to Seller as of the date hereof as follows:

Section 5.1. Organization.

Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Maryland.

Section 5.2. Authority.

Buyer has full power and authority, corporate or otherwise, to execute and deliver this Agreement and any applicable Related Agreement to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. This Agreement constitutes, and each Related Agreement to which Buyer is a party, when executed and delivered, will constitute, the valid and binding obligation of Buyer, as applicable, enforceable against Buyer in accordance with their respective terms, subject to (i) bankruptcy, insolvency, rehabilitation, receivership, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). The execution and delivery by Buyer of this Agreement and any Related Agreement to which it is a party, and the consummation of the transactions contemplated hereby and thereby, have been duly authorized by the board of directors of Buyer and, except as set forth on Schedule 5.5, such execution and delivery do not require the approval of any other Person or Governmental Authority.

Section 5.3. No Conflict.

The execution and delivery of this Agreement and each Related Agreement to which it is a party by Buyer, and the performance of its obligations hereunder or thereunder, (i) are not in violation or breach of, and will not conflict with or constitute a default under, any of the terms of the organizational documents or other governing documents of Buyer and (ii) assuming receipt of the Buyer Approvals, will not conflict with or violate any Applicable Law, rule, regulation, judgment, order or decree of any Governmental Authority having jurisdiction over Buyer or its Assets and Properties which would, either individually or in the aggregate, cause a Material Adverse Effect.

Section 5.4. Investment Representation.

Buyer is acquiring the Shares for its own account for investment purposes only and not for purposes of, or with a view to, offer or sale in connection with, any distribution. Buyer understands and acknowledges that none of the Shares have been registered or qualified under the Securities

Act or under any securities laws of any state of the United States or foreign jurisdiction, in reliance upon specific exemptions thereunder for transactions not involving any public offering. Buyer agrees not to sell, transfer or otherwise dispose of any of the Shares except in accordance with the requirements of the Securities Act and any applicable state or foreign jurisdiction securities laws. Buyer has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Shares and is capable of bearing the economic risks of such investment.

Section 5.5. Governmental Consents.

Except as set forth on Schedule 5.5 (the items listed on such Schedule 5.5 being herein referred to as the "***Buyer Approvals***") and such consents, approvals and authorizations that Seller or the Company is required to make or obtain pursuant to this Agreement, Buyer is not required to submit any notice, report or other filing with, and no consent, approval or authorization is required, in connection with the execution, delivery, consummation or performance by it of this Agreement or the consummation of the transactions contemplated hereby by any Insurance Regulatory or any other Governmental Authority.

Section 5.6. Brokers or Finders.

Except as set forth on Schedule 5.6, Buyer has not incurred, nor will Buyer incur, directly or indirectly, any Liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with this Agreement or the transactions contemplated hereby.

Section 5.7. Financing.

As of the date hereof Buyer has access to, and at the Closing Buyer will have, sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment when due of the Purchase Price and any other amounts to be paid by it hereunder or under any Related Agreements to which it is party.

Section 5.8. Investigation.

BUYER ACKNOWLEDGES AND AGREES THAT IT (A) HAS MADE ITS OWN INQUIRY AND INVESTIGATION INTO, AND, BASED THEREON, HAS FORMED AN INDEPENDENT JUDGMENT CONCERNING THE SHARES, THE COMPANY AND THE TRANSACTIONS CONTEMPLATED HEREUNDER AND (B) HAS BEEN FURNISHED WITH, OR GIVEN ADEQUATE ACCESS TO, SUCH INFORMATION ABOUT THE SHARES AND THE COMPANY AS IT HAS REQUESTED. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT (I) THE ONLY REPRESENTATIONS AND WARRANTIES MADE BY THE SELLER ARE THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT, AND NONE OF SELLER NOR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, MANAGERS, EMPLOYEES, AGENTS OR REPRESENTATIVES OR ANY OTHER PERSONS HAVE MADE ANY REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE SHARES, THE COMPANY OR ITS BUSINESS, AND BUYER HAS NOT RELIED UPON ANY OTHER REPRESENTATIONS, WARRANTIES OR OTHER INFORMATION MADE OR SUPPLIED BY OR ON BEHALF OF SELLER, THE COMPANY OR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, MANAGERS,

EMPLOYEES, AGENTS OR REPRESENTATIVES OR ANY OTHER PERSONS, OR ANY INFORMATION PROVIDED BY OR THROUGH THEIR FINANCIAL ADVISORS, INCLUDING THAT INFORMATION PROVIDED IN ANY CONFIDENTIAL INFORMATION MEMORANDUM, OR MANAGEMENT PRESENTATIONS, DATA ROOMS OR OTHER DUE DILIGENCE INFORMATION, EXCEPT TO THE EXTENT ENCOMPASSED IN A REPRESENTATION OR WARRANTY SET FORTH IN ARTICLE IV (AS MODIFIED BY THE DISCLOSURE SCHEDULES), (II) ANY CLAIMS BUYER MAY HAVE FOR BREACH OF A REPRESENTATION OR WARRANTY SHALL BE BASED SOLELY ON THE REPRESENTATIONS AND WARRANTIES OF SELLER SET FORTH IN ARTICLE IV (AS MODIFIED BY THE DISCLOSURE SCHEDULES), AND (III) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE BUYER SHALL ACQUIRE THE SHARES WITHOUT ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE MERCHANTABILITY, SATISFACTORY QUALITY OR FITNESS FOR ANY PARTICULAR PURPOSE, IN "AS IS" CONDITION AND ON A "WHERE IS" BASIS. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, NOTHING HEREIN SHALL LIMIT A CLAIM FOR FRAUD (AS DEFINED HEREIN).

ARTICLE VI
COVENANTS.

Section 6.1. ***Conduct of Business***.

Except for matters required or contemplated by this Agreement and the Related Agreements, and such other matters, if any, as may be consented to by Buyer in writing, subject to Applicable Law, from the date of this Agreement until the Closing Date, the Company shall, and Seller shall cause the Company to, (i) conduct the Business in a manner substantially consistent with past practice (it being understood that the Company has ceased active marketing of insurance policies) and (ii) maintain its Books and Records in the ordinary and usual manner substantially consistent with past practice and in accordance with SAP. From the date of this Agreement until the Closing Date, Seller and the Company shall not, and shall cause their Affiliates not to, except as expressly contemplated by this Agreement (including with respect to any Related Agreements) or with Buyer's prior written consent: (i) amend, modify, terminate or commute any agreement in the Reinsurance Program; (ii) enter into any new retrocession, loss portfolio transfer or similar arrangement; or (iii) alter claims handling authority or practices, in each case, except as would not reasonably be expected to be material to the Company.

Section 6.2. ***Licenses***.

Except for matters required by this Agreement, and such other matters, if any, as may be consented to by Buyer in writing, from the date of this Agreement until the Closing Date, the Company and Seller shall, and Seller shall cause the Company to, use commercially reasonable efforts to preserve and maintain the Company's Licenses. The Parties acknowledge and agree that, from and after the Closing, Seller shall have no obligation to maintain or preserve any License of the Company except with respect to any obligations of Seller and Seller's Affiliates as contemplated by the Related Agreements.

Section 6.3. ***Negative Covenants***.

Except as contemplated by this Agreement and the Related Agreements, from the date of this Agreement through the Closing Date, the Company shall not, and Seller shall cause the Company not to, unless consented to in writing by Buyer, which consent shall not be unreasonably withheld, conditioned or delayed: (i) incur any indebtedness for borrowed money or contract for the extension or ability to borrow debt for borrowed money (even if not yet incurred); (ii) authorize or otherwise declare, set aside, pay or effect any dividend, payment or other distribution on or with respect to any of its capital stock or repurchase, redeem, repay or otherwise acquire any of its capital stock; (iii) mortgage, pledge or otherwise encumber or subject to Lien any of its Assets and Properties, except for Liens for current Taxes which are not yet due and payable; (iv) purchase or otherwise acquire any debt or equity securities of any Person (other than portfolio investments in the ordinary course of business and substantially consistent with past practice); (v) amend or modify its certificate of incorporation or bylaws; (vi) make any change in accounting methods or principles used for financial or regulatory reporting purposes, except for changes which are required by SAP, or materially change its practices with respect to loss reserves; (vii) issue or renew any treaty, policy, binder, slip or other contract of insurance or assumed reinsurance except to the extent required by Applicable Law; (viii) issue any shares of the Company's common stock or preferred stock or any other equity securities or enter into any contract or grant any option, warrant or right calling for the issuance of any such shares of common stock or preferred stock or other equity securities, or create or issue any securities directly or indirectly convertible or exchangeable for any such shares or other equity security; (ix) enter into any lease agreement or acquire any real property; or (x) except as otherwise provided herein, enter into any Contract to take any of the actions specified in this Section 6.3.

Section 6.4. ***Updating of Schedule 4.27***.

From time to time between the date hereof and the Closing Date, Seller shall have the right (but not the obligation) to supplement or amend Schedules 4.27(a), 4.27(b) or 4.27(c). Any such supplement or amendment shall not be deemed to have cured any inaccuracy in or breach of any representation or warranty contained in this Agreement, including for purposes of the indemnification or termination rights contained in this Agreement or of determining whether or not the conditions set forth in Article VIII have been satisfied.

Section 6.5. ***Access to Information***.

From the date hereof until the Closing Date, the Company and Seller shall make available to Buyer's employees, attorneys, accountants and other authorized Representatives at reasonable times during normal business hours, upon reasonable notice and under reasonable circumstances, the Books and Records of the Company reasonably requested by Buyer in connection with its review of the Company. In addition, Seller and the Company shall furnish to Buyer any other information relating to this Agreement or the Related Agreements which is reasonably necessary for disclosure in the Form A filing, the filings with the Wisconsin Office of the Commissioner of Insurance (the "***WOCI***") and the Maryland Insurance Administration (the "***MIA***") requesting approval of the redomestication of the Company to the State of Maryland (the "***Redomestication Filings***"), any other filing submitted to the WOCI, the MIA or any other Insurance Regulatory Authority or any other request for information made by the WOCI, the MIA or any other Insurance

Regulatory Authority in connection with the transactions contemplated by this Agreement. After the Closing, each Party will provide the other Party any information regarding the Company which such Party may reasonably request in connection with the preparation of financial statements of the Company (including Statutory Statements), in connection with the preparation of filings and submissions to Governmental Authorities or to otherwise comply with regulatory requirements and requests under Applicable Law. Notwithstanding anything to the contrary in this Agreement, (a) a Party may redact any confidential information from any documents or materials provided pursuant to this Section 6.5 that do not pertain to the Company, and (b) no Party shall be required to disclose any information if such disclosure would, in such Party's reasonable discretion: (i) cause significant competitive harm to such Party and its business if the transactions contemplated by this Agreement are not consummated; (ii) jeopardize any attorney-client or other privilege; or (iii) contravene any Applicable Law, fiduciary duty or binding agreement entered into prior to the date of this Agreement.

Section 6.6. Fulfillment of Conditions and Covenants.

No Party will take any course of action inconsistent with satisfaction of the requirements or conditions applicable to it set forth in this Agreement. Each Party shall promptly do all such acts and take all such measures as may be commercially reasonable to enable it to perform as early as possible the obligations herein provided to be performed by it. Without limiting the foregoing, as soon as practicable following the date hereof, and in any event no later than thirty (30) days following the date hereof, (i) Buyer shall file (a) the Form A with the WOCI; and (b) the Redomestication Filings with the WOCI and MIA and (ii) Seller shall file the Seller Form D and shall direct Guarantor to file the Guarantor Form D, in each case, together with all related materials, pursuant to the requirements of Applicable Law. The Company, Seller, Guarantor (at the direction of Seller) and Buyer shall each promptly and diligently respond to any requests of any Governmental Authority for further information or documentation in connection with review and approval of the Form A and Redomestication Filings, and all consents and approvals required to be obtained prior to the Closing Date, in connection with the execution and delivery of this Agreement and the Related Agreements and the consummation of the transactions contemplated hereby and thereby. If any Governmental Authority requires that a hearing be held in connection with any such application, consent or approval, each Party shall use commercially reasonable efforts to arrange for such hearing to be held promptly after the notice that such hearing is required has been received by such Party. No later than three (3) Business Days following the Form D Approval Date, Seller shall deliver to Buyer the Guaranty, duly executed by Guarantor.

Section 6.7. Public Announcements.

Neither the Company, Seller nor Buyer nor any Affiliate of the Company, Seller or Buyer shall issue or cause the publication of any press release or public announcement or otherwise communicate with any news media in respect of this Agreement, the Related Agreements or the transactions contemplated hereby and thereby without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed), except as may be required by Applicable Law or applicable securities exchange rules, in which the case the Party which is (or the Party whose Affiliate is) required to publish such press release or public announcement shall allow the other Party a reasonable opportunity to comment on such press release or public announcement in advance of such publication.

Section 6.8. Consents.

From the date of this Agreement through the Closing Date, each Party shall use commercially reasonable efforts to obtain and to cooperate with each other Party in the effort to obtain, as soon as reasonably practicable, all Approvals necessary to consummate this Agreement and the transactions contemplated hereby, including, but not limited to, the approval by the WOCI of the Form A and the approval by the WOCI and the MIA of the Redomestication Filings effective as of immediately following the Closing. Each Party shall pay its own expenses in connection with obtaining such Approvals. Each Party shall provide to the other Party copies of all non-confidential portions of applications filed or submitted with Governmental Authorities in connection with this Agreement and shall keep the other Party apprised of the status of matters relating to the completion and approval of the transactions contemplated by this Agreement. Notwithstanding anything to the contrary contained in this Agreement, including, without limitation, Section 6.6 and this Section 6.8, (i) neither Buyer nor its Affiliates shall be required to propose, negotiate, commit to, agree to or effect any action (or refrain from taking any action) that is or may be required by a Governmental Authority that would, or would reasonably be likely to, result in a Burdensome Condition, (ii) with respect to the Form A and Redomestication Filings, without the consent of Buyer, neither the Company nor Seller shall, with respect to any Governmental Authority, propose, negotiate, commit to, agree to or effect any restriction, condition, limitation, action or requirements on the Company or Buyer or its Affiliates and their respective businesses, and (iii) no Party shall be required to contest, defend or appeal any proceeding brought by a Governmental Authority which seeks to prohibit, prevent or restrict the transactions contemplated by this Agreement. For the avoidance of doubt, neither Buyer nor its Affiliates shall take (and the Company shall not take or be required to take) any action contemplated by this Section 6.8 with respect to the Company the effectiveness or consummation of which is not conditioned on the occurrence of the Closing.

Section 6.9. Certain Notifications.

From the date of this Agreement through the Closing Date, each Party shall promptly notify the other in writing of (a) the occurrence of any event known to such Party which will or could reasonably be expected to result in the failure to satisfy any of the conditions to the obligations of such other Party specified in this Agreement and (b) any substantive notice or other communication from any Governmental Authority in connection with this Agreement or the transactions contemplated hereby, provided that a Party may redact any confidential information from any documents or materials provided pursuant to this Section 6.9 that do not pertain to the Company.

Section 6.10. Intellectual Property Matters.

(a) Seller is not conveying ownership rights or granting Buyer or any of its Affiliates (including the Company after the Closing) a license to use the "QBE" name or any variation thereof, or any other name, registered or unregistered trademarks, industrial designs or other identifying elements of Seller or any of its Affiliates (the "***Retained Marks***"); provided, that the foregoing restriction shall not apply to Buyer's use of the "Southern Pilot" name. Buyer acknowledges and agrees that neither it nor any of its Affiliates shall acquire any goodwill, rights or other benefits arising from the use of any

Retained Mark and that all such goodwill, rights and benefits shall accrue exclusively to Seller and its Affiliates. From and after the Closing, Seller grants Buyer and its Affiliates a non-exclusive, royalty-free license to use the Retained Marks solely as reasonably necessary to administer, adjust, defend, settle and pay all Insurance Liabilities existing as of the Closing or arising in connection with renewal rights existing as of the Closing. Except as expressly provided in this Section 6.10, Buyer, the Company and their respective Affiliates may not in any way: (i) after the Closing Effective Time, identify, or suggest, any affiliation between either Buyer or the Company or any of their respective Affiliates on the one hand, and Seller or any of its Affiliates on the other hand or (ii) use the Retained Marks.

(b) Promptly after the Closing, and in any event not later than thirty (30) days following the Closing Date, Buyer shall cause the Company to become associated with Buyer's existing NAIC Group Code number.

Section 6.11. Contracts and Intercompany Accounts. Except as otherwise provided in Article VII, on or prior to the Closing Date: (i) Seller shall cause all intercompany balances, including loans and advances and commitments with respect thereto, in respect of the Company on the one hand, and Seller or any of Seller's Affiliates on the other hand, to be satisfied and all commitments with respect thereto to be terminated; (ii) Seller shall cause all Intercompany Contracts or other arrangements listed (or required to be listed) on Schedule 4.8(c), and all Contracts listed (or required to be listed) on Schedule 4.8(a), to be unwound, amended or terminated to remove the Company as a party to such Contracts; and (iii) Seller shall cause all of the Reinsurance Agreements to be terminated with respect to insurance policies issued after the Closing Date by the Company that would otherwise be subject to the Reinsurance Agreements.

Section 6.12. Authority, Bank Accounts.

Resignations, appropriately executed signature cards and all other documentation needed in preparation for closing for any bank and other investment accounts of the Company and deposits maintained by the Company with any Governmental Authority, or transferring signature authority therefor, will be provided to Buyer by Seller upon Closing. Seller will reasonably cooperate and assist Buyer in obtaining, subsequent to Closing, any statutory or regulatory approvals required to enable the Company to make the appropriate closings or transfers, including transfers of signature authorization, and in providing all notices thereof as may be required by the appropriate Governmental Authorities. From and after the Closing, no agent or officer of Seller shall take any action with respect to any such accounts or deposits other than as may be authorized in writing by Buyer.

Section 6.13. Delivery of Records.

(a) On the Closing Date, Seller shall deliver or cause to be delivered to Buyer all Books and Records in the possession of Seller to the extent not then in the possession of the Company; provided, however, that Seller shall be permitted to retain copies of same.

(b) Seller shall deliver or cause to be delivered to Buyer or the Company originals or copies of any regulatory compliance files, correspondence and filings with

Insurance Regulatory Authorities, or other books and records pertaining to the Company or the Business as may be reasonably requested in writing by Buyer or the Company after the Closing Date; provided, however, that (i) Seller may redact any confidential information from any such documents or materials that does not pertain to the Company, and (ii) Seller shall not be required to disclose any information to Buyer if such disclosure would, in Seller's reasonable discretion: (i) jeopardize any attorney-client or other privilege; or (ii) contravene any Applicable Law, fiduciary duty or binding agreement entered into prior to the date of this Agreement.

Section 6.14. Insurance Coverages.

Seller shall cause all Insurance Policies relating to the Company or its Assets and Properties or its Business to be terminated, as to the Company, as of the Closing Date, without cost to the Company and without any continuing obligation on the part of the Company to pay premiums or other amounts under such policies; provided, that Seller shall be permitted at its own expense, to keep in force and effect, and receive and retain the exclusive benefit of, any insurance policies and recoveries thereunder providing coverage to or for the benefit of the Company for pre-Closing periods and losses arising from any occurrences, acts, errors or omissions actually or allegedly taking place prior to the Closing.

Section 6.15. Related Agreements.

At or prior to the Closing, each of Buyer, Seller and the Company shall enter into each of the Related Agreements to which it is a party, to be effective as of the Closing Effective Time.

Section 6.16. Statutory Statements.

Seller shall cause the Company to commence preparation of, and, substantially consistent with past practice and on a timely basis, if required prior to the Closing Date, file with or submit to the WOCI the statutory financial statements of the Company for each quarter and year end occurring prior to the Closing Date and shall provide to Buyer copies of (i) all such financial statements and (ii) Guarantor's statutory financial statements that were filed with or submitted to the applicable Insurance Regulatory Authority, in each case, promptly following such filing or submission.

Section 6.17. Further Assurances.

Each of Buyer and Seller will use its commercially reasonable efforts to take all action and to do all things necessary, proper, or advisable, and execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and to consummate and make effective the transactions contemplated by this Agreement (including satisfaction, but not waiver, of the conditions to Closing set forth in Article VIII and Article IX of this Agreement).

ARTICLE VII
TAX MATTERS

Section 7.1. ***<u>Tax Indemnity</u>***.

Seller will be responsible for Indemnified Taxes as provided in <u>Section 11.1(a)(iii)</u>. Buyer shall be responsible for Taxes imposed on the Company allocable to any Post-Effective Period. Notwithstanding the foregoing, unless required by Applicable Law or consistent with past practice, provided that such past practice is in compliance with Applicable Law, without the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), Seller (and prior to the Closing, the Company and its Affiliates) shall not, to the extent it may affect, or relate to, the Company, make, change or rescind any Tax election, amend any Tax Return or take any position on any Tax Return, or settle any Tax Action that would have the effect of materially increasing the Tax liability or materially reducing the Tax asset of Buyer or the Company in respect of any Post-Effective Period. Buyer shall have no liability for any Tax resulting from any such action of Seller, the Company or its Affiliates, and Seller shall indemnify and hold harmless Buyer (and, after the Closing Date, the Company) against any such Tax or reduction of any such Tax asset.

Section 7.2. ***<u>Section 338(h)(10) Election</u>***.

(a) Following the Closing Date, the Company and Buyer will join with Seller if requested by Seller, and Seller will join with Buyer and the Company, if requested by Buyer, in making a timely election under Section 338(h)(10) of the Code (and any corresponding election under state, local or foreign Applicable Tax Law) with respect to the purchase and sale of the Shares under this Agreement (collectively, the "***Section 338(h)(10) Election***"). Any income, gain, loss, deduction, or other Tax item resulting from the deemed sale of the Company's assets under the Section 338(h)(10) Election shall be included in the Seller Group's consolidated federal income Tax Return for the consolidated year that includes the Closing Date to the extent required by Applicable Tax Law.

(b) Seller and Buyer agree that the aggregate deemed sales price (within the meaning of Treasury Regulations §1.338-4) and the amount of the adjusted grossed-up basis (within the meaning of Treasury Regulations §1.338-5) for Buyer's purchase of the Company shall be allocated among the assets of the Company in a manner consistent with Code Sections 338 and 1060 and the regulations thereunder, and the methodology for the allocation of the Purchase Price set forth on <u>Exhibit A</u> (the "***Asset Allocation***"). Seller shall, not later than sixty (60) days after the calculation of the Final Adjustment Payment, provide to Buyer for its review and comment a calculation of the Asset Allocation to be used in preparing the Section 338(h)(10) Election. Within fifteen (15) days after the delivery of such Asset Allocation, Buyer will propose to Seller in writing any reasonable changes to the Asset Allocation (and in the event no such changes are so proposed to Seller within such time period, Buyer will be deemed to have accepted and agreed to the Asset Allocation in the form provided). Seller and Buyer will attempt in good faith to resolve any timely-raised issues arising as a result of Buyer's review of such Asset Allocation within ten (10) days after Seller's receipt of a timely written notice of objection from Buyer, in order to permit the timely filing of the Section 338(h)(10) Election. If Seller and Buyer are unable to agree on the Asset Allocation within such time period, Seller and Buyer shall jointly request the Independent Accounting Firm to promptly (and in any event within fifteen (15) days) resolve any issue in dispute, in order that such Asset Allocation can be agreed so that such election and IRS Form 8883 may be timely filed, with the fees and expenses of the Independent Accounting Firm to be split equally by Buyer and Seller. Seller shall prepare IRS Form 8023 (and any required attachments thereto) and any similar state, local or foreign Tax forms (and any required attachments) required to make the Section 338(h)(10) Election (collectively, the "***Election Forms***" and each singularly, an "***Election Form***") consistently with the Asset Allocation as finally determined, and shall submit the Election Forms to Buyer not later than five (5) days prior to the proposed filing date of the Section 338(h)(10) Election. Buyer shall promptly execute the applicable Election Forms and shall return such Election Forms to Seller promptly and in any event not more than two (2) days after the date on which the Election Forms are submitted to Buyer, for filing by Seller. Each of Buyer, the Company, and Seller shall file all Tax Returns, including the filing by each of Buyer and Seller of its IRS Form 8883, in a manner consistent with the Asset Allocation and the Section 338(h)(10) Election as so finalized, and shall not (except as required below with respect to a revised Asset Allocation) take any position inconsistent with the Section 338(h)(10) Election or the Asset Allocation as so finalized, unless otherwise required by a determination (within the meaning of Section 1313(a) of the Code or any similar provision of state, local, or foreign Applicable Tax Law). In the event that any adjustment is required to be made to the Asset Allocation as a result of the payment of any adjustment to the Purchase Price for the Shares or otherwise, Seller shall prepare or cause to be prepared, and shall provide to Buyer, a revised Asset Allocation reflecting such adjustment. Such revised Asset Allocation shall be subject to review and resolution of timely raised disputes in the same manner as the initial Asset Allocation. To the extent required, each of Buyer, the Company, and Seller shall file all Tax Returns, including the filing by each of Buyer and Seller of a revised IRS Form 8883, in a manner consistent with the Asset Allocation as so revised, and shall not (except pursuant to any further revision to the Asset Allocation in accordance with this Section 7.2) take any position inconsistent with the Section 338(h)(10) Election or the Asset Allocation as so revised, unless otherwise required by a determination (within the meaning of Section 1313(a) of the Code or any similar provision of state, local, or foreign Applicable Tax Law). Neither Buyer nor Seller shall be required by this Section 7.2(b) to amend any filed Tax Return as a result of any of the preceding adjustments to the Asset Allocation unless required to do so by Applicable Tax Law.

Section 7.3. Refunds; Deductions.

(a) Tax Refunds. Any Tax refund (including, but not limited to, any Tax refund attributable to any estimated tax payment for any Pre-Effective Period being higher than the actual Tax Liability for such period and any credit of any otherwise payable refund against any Tax liability for any Post-Effective Period and any interest with respect to any such Tax refund or credit) relating to the Company for any Pre-Effective Period shall be the property of Seller, and if received by Buyer or the Company, shall be paid over promptly (and in any event within twenty (20) days) to Seller, less any reasonable out-of-pocket expenses incurred in obtaining such refund. Additionally, in the event that the amount of any Tax reflected as a liability or otherwise as a reduction in the calculation of the Final Surplus Amount pursuant to Section 2.4 exceeds the amount of such Tax required to be paid by the Company for the applicable Pre-Effective Period to which such Tax relates (whether as a result of such Tax being less than the amount so reflected in the Final Surplus Amount or as a result of a separate payment of such Tax by Seller or any Affiliate of Seller or otherwise), Buyer shall promptly pay over to Seller the amount of such excess after determination thereof.

(b) Deductions. Any other provisions of this Agreement to the contrary notwithstanding, any deductions directly attributable to the sales of the Shares pursuant to this Agreement shall be treated as attributable to and deductible in a Pre-Effective Period, and including, if applicable, the Pre-Effective Period of any Straddle Period, to the full extent permitted by Applicable Tax Law. The Parties acknowledge that any applicable Tax Returns shall elect the safe harbor with respect to any applicable success-based fees in accordance with Internal Revenue Service Rev. Proc. 2011-29, 2011-18 I.R.B. 746.

Section 7.4. Tax Compliance.

(a) Preparation and Filing of Tax Returns; Responsibility for Taxes.

(i) Seller Tax Returns.

(A) Seller shall be responsible for the preparation and filing of all Tax Returns required to be filed by or with respect to the Company individually or on a consolidated, combined, unitary or similar basis with the Seller Group. Such Tax Returns shall be prepared in accordance with the past practice of the Company and the Seller Group, except for the Section 338(h)(10) Election, as otherwise required by Applicable Tax Law, or with the prior written consent of Buyer. Buyer shall have a reasonable opportunity to review and comment on any such Tax Returns prior to filing (for purposes of clarity, it being understood that such review shall involve only a pro forma return of the Company used in the preparation of such consolidated, combined, unitary, or other similar Tax Return). Unless otherwise agreed by Seller and Buyer, the consolidated federal income Tax Return for the Seller Group year ending on the Closing Date will not be prepared on the basis of a ratable allocation election under Treasury Regulations §1.1502-76(b) (or any analogous provision of state, local or foreign Applicable Tax Law) with respect to the income of the Company. Seller shall timely pay or cause to be timely paid all Taxes due with respect to such Tax Returns.

(B) Seller shall prepare or cause to be prepared all Tax Returns of the Company for any Tax Period ending on or before the Closing Date which are required to be filed (giving effect to any permitted extensions) after the Closing Date (other than any such Tax Returns to which Section 7.4(a)(i)(A) applies). Such Tax Returns shall be prepared in accordance with the past practice of the Company, except for the Section 338(h)(10) Election, as otherwise required by Applicable Tax Law, or with the prior written consent of Buyer. Buyer shall have a reasonable opportunity to review and comment on any such Tax Returns prior to filing and Seller shall make all such changes as are reasonably requested by Buyer. Seller and Buyer shall cooperate in good faith with respect to determining and implementing the proper method for signing and timely filing such Tax Returns (taking into account all extensions properly obtained). Seller shall remit to Buyer, no later than five (5) days prior to the due date (including extensions) for filing such Tax Returns, the amount of any Taxes due in relation to such Tax Returns that are Indemnified Taxes. Buyer shall, subject to its right to be indemnified for such Taxes pursuant to Section 11.1(a)(iii) and Seller's obligations pursuant to this Section 7.4(a)(i)(B), timely pay or cause to be timely paid all Taxes due with respect to such Tax Returns.

(ii) Buyer Tax Returns. Buyer shall prepare or cause to be prepared and timely file or cause the Company to timely file all Tax Returns related to Post-Effective Period Taxes and Straddle Period Tax Returns that are due after the Closing Date (other than any such returns that are the responsibility of Seller pursuant to Section 7.4(a)(i) above). Such Tax Returns that include Pre-Effective Periods shall be prepared in accordance with this Agreement and past practice of the Company except as otherwise required by Applicable Tax Law or with the prior written consent of Seller. Seller shall have a reasonable opportunity to review and comment on any Tax Returns (including any amendment to any such Tax Returns) that include Pre-Effective Periods, and Buyer shall make or cause to be made such changes to such Tax Returns as are reasonably requested by Seller. Seller shall remit to Buyer, no later than five (5) days prior to the due date (including extensions) for filing such Tax Returns, an amount equal to the portion of the Taxes with respect to any such Tax Return that relates to a Pre-Effective Period (as determined in accordance with Section 7.4(a)(iii) that are Indemnified Taxes. Buyer shall, subject to its right to be indemnified for such Taxes pursuant to Section 11.1(a)(iii) and Seller's obligations pursuant to this Section 7.4(a)(ii), timely pay or cause to be timely paid all Taxes due with respect to such Tax Returns.

(iii) Straddle Periods. For purposes of allocating any Straddle Period Taxes pursuant to this Agreement, (i) the Taxes for a Straddle Period based on or measured by income or receipts (including insurance premiums) of the Company or imposed in connection with any sale or other transfer or assignment of property or any other specifically identifiable transaction or event shall be allocated between the Pre-Effective Period and the Post-Effective Period based on an interim closing of the books as of the end of the Closing Date, except that exemptions, allowances, credits or deductions that are calculated on an annual basis (including depreciation and amortization deductions) shall be allocated on a per diem basis, and (ii) other Taxes for a Straddle Period not reasonably allocable pursuant to clause (i) above on a specific identification or interim closing basis shall be allocated based upon a fraction, the numerator of which is the number of days in the Pre-Effective Period or Post-Effective Period included in such Straddle Period, as applicable, and the denominator of which is the number of days in such Straddle Period. All determinations necessary to give effect to the foregoing allocations shall be made in a manner consistent with prior practice of the Company, except as otherwise required by Applicable Tax Law.

(iv) Except as required by Applicable Tax Law, without the prior written consent of Seller (which consent may be withheld in its sole discretion), Buyer shall not, and shall not permit any of its Affiliates (including, after the Closing, the Company) to (i) make, change, revoke, or otherwise modify any election related to Taxes; (ii) change or otherwise modify an annual accounting period; (iii) file, refile, amend, or otherwise modify (including by way of a carry back of any Tax attributes) any Tax Return (other than the initial filing of Tax Returns in accordance with Section 7.4(a)(ii)); (iv) enter into any closing agreement or settle any Tax claim or assessment; (v) extend or waive the limitation period applicable to any Tax claim or assessment; (vi) surrender any right to claim a refund of Taxes; (vii) make any voluntary disclosure, or enter into any voluntary disclosure program or agreement, or (viii) except as provided in Section 7.2, make any election under Sections 338 or 336(e) of the Code, in each case, with respect to the Company relating in whole or in part to any Pre-Effective Period. Buyer shall cause the Company to waive any carryback or other use from any taxable period (or portion thereof, determined in accordance with the provisions of Section 7.4(a)(iii)) beginning after the Closing Date to any Pre-Effective Period of any net operating loss, Tax credit, or other Tax attribute, to the extent permissible under Applicable Tax Law. Notwithstanding any provision of this Agreement to the contrary, Seller shall not be liable or responsible for, nor shall it be required to indemnify Buyer or the Company for, any Taxes arising out of, relating to, or resulting from any transactions or actions taken solely by or at the direction of Buyer or any Affiliate of Buyer that occur on the Closing Date but after the Closing, and Buyer shall indemnify Seller and hold Seller harmless for any Tax or other Loss arising out of, relating to, or resulting from any such transaction. Without limiting the foregoing, Buyer and its Affiliates and Seller agree to report all such transactions utilizing the "next day rule" of Treasury Regulations Section 1.1502-76(b)(1)(ii)(B). The Parties acknowledge that any applicable Tax Returns shall elect the safe harbor with respect to any applicable success-based fees in accordance with Internal Revenue Service Rev. Proc. 2011-29, 2011-18 I.R.B. 746.

(b) Tax Record Retention. Seller, Buyer and the Company (and their respective managers, officers, directors, agents, auditors or accountants on their behalf) will not dispose of (other than to Seller in the case of Buyer and/or the Company or to Buyer in the case of Seller) any books, records, Tax Returns, schedules, work papers, correspondence, or other material documents or information, whether in paper or electronic form, relating to the Taxes of the Company for any Pre-Effective Period ("***Tax Records***") prior to the expiration of the statute of limitations for such Tax Period.

(c) Cooperation.

(i) Seller, Buyer, the Company and their managers, officers, directors, and agents will reasonably cooperate fully with each other and each other's agents, including legal counsel and accounting firms, in connection with Tax matters relating to the Company, including without limitation:

(A) preparing, signing and filing Tax Returns and reports with respect to the Company for any period (including but not limited to the preparation of any Tax package consistent with past practice);

(B) determining the Liability and amount of any Taxes due or the right to and amount of any refund of Taxes;

(C) examination of Tax Returns;

(D) any administrative or judicial proceeding in respect of Taxes assessed or proposed to be assessed.

(ii) Such cooperation will include each Party making all information and documents in its possession relating to the Company available to the other Party.

(iii) Each of the Parties will also make available to the other Party, as reasonably requested and available, personnel (including officers, directors, employees and agents) responsible for preparing, maintaining, and interpreting information and documents relevant to Taxes, and personnel reasonably required as witnesses or for purposes of providing information or documents in connection with any administrative or judicial proceedings relating to Taxes.

(d) Tax Controversies.

(i) Notification of Tax Proceedings. If after the Closing, Buyer, the Company or its managers, agents, officers, or directors receives notice of or otherwise obtains knowledge of any Tax audit, examination or proceeding, the assessment of any Tax, a Tax due or any bill for collection of any Tax due, or the beginning or scheduling of any other administrative or judicial proceeding with respect to the determination, assessment or collection of any Tax (collectively, a "***Tax Action***") that may be imposed on the Company related to (i) a Pre-Effective Period or (ii) a Straddle Period (each, a "***Tax Proceeding***"), Buyer shall provide prompt notice in writing to Seller of such matter, setting forth information describing any asserted Tax Liability in reasonable detail (to the extent known) and including copies of any notice or other documentation received from the applicable Tax Authority with respect to such matter; provided, however, that a failure to give such notice will not affect Buyer's right to indemnification under this Article VII except to the extent such failure prejudices Seller's ability to defend against or mitigate Losses arising out of such Tax Proceeding.

(ii) Pre-Effective Period. Seller may at its election control the contest of any Tax Proceeding related to a Pre-Effective Period (at Seller's expense), if involving Indemnified Taxes, and shall as such have discretion and authority to pay, settle or compromise any such Tax Proceeding related to a Pre-Effective

Period (including but not limited to selection of counsel, the pursuit or waiver of any administrative proceeding, the extension of any statute of limitations, or the right to pay the Tax and sue for a refund or contest the Tax Proceeding in any permissible manner); provided, however, (A) that Buyer (or its advisors) may fully participate at Buyer's sole expense in such Tax Proceeding, and (B) Seller shall not settle any such Tax Proceeding without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed. Seller shall keep Buyer fully and timely informed with respect to the commencement, status and nature of any such Tax Proceeding which it elects to control. Upon the conclusion of any such Tax Proceeding which Seller elects to control in accordance with the foregoing, whether by way of settlement or otherwise, Buyer shall cause the Company and its respective officers to execute any and all agreements, instruments or other documents that are reasonably necessary or appropriate to conclude such Tax Proceeding. If Seller does not assume the defense of any such Tax Proceeding, Buyer may control the contest of such Tax Proceeding, provided that Seller shall be entitled to participate in such Tax Proceeding at its own expense and (i) Buyer shall keep Seller reasonably informed as to the status of such Tax Proceeding (including by providing copies of all notices received from the relevant Tax Authority) and Seller shall have the right to review and reasonably comment on any correspondence from Buyer to the relevant Tax Authority prior to submission of such correspondence to the Tax Authority and (ii) Buyer shall not settle or otherwise compromise such Tax Proceeding without Seller's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

(iii) Straddle Period. Seller will have the right to participate jointly with Buyer in representing the interests of the Company in any Tax Proceeding relating to a Straddle Period, if and to the extent that such period includes any Pre-Effective Period, and to employ counsel of its choice at its expense if Seller has conclusively established in writing its obligation to indemnify the Company, Buyer and their Affiliates with respect to such Tax Proceeding and all Losses related thereto to the extent they relate to a Pre-Effective Period. Buyer and Seller agree to cooperate in the defense of any claim in such proceeding. Buyer shall not settle any such Tax Proceeding with any in a manner that could reasonably be expected to adversely affect Seller or its Affiliates with respect to any Pre-Effective Period without the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed. Buyer shall keep Seller fully and timely informed with respect to the commencement, status and nature of any such Tax Proceeding.

(iv) Seller Consolidated Returns. Notwithstanding anything to the contrary contained herein, nothing in the foregoing shall grant to Buyer or any of its Affiliates (including after the Closing the Company) or advisors, and neither Buyer nor any of its Affiliates (including after the Closing the Company) or advisors shall have, any right to control, participate in or obtain any information with respect to any Tax Action involving or related to any combined, consolidated, unitary or other similar Tax Return or determination for any Tax Period that includes Seller or any other member of the Seller Group. Seller shall include the income of the Company (including any deferred items required to be included in income in Treasury Regulations Section 1.1502-13 and any excess loss account taken into account under Treasury Regulations Section 1.1502-19) on the Seller Group's federal consolidated income Tax Returns for all periods through the end of the Closing Date and pay any federal income Taxes attributable to such income.

Section 7.5. ***Transfer Taxes***.

Any transfer, documentary, sales, use, stamp, registration and other such Taxes, and any conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with consummation of the transactions contemplated by this Agreement ("***Transfer Taxes***") shall be borne one-half by Buyer and one-half by Seller. Seller and Buyer shall reasonably cooperate with each other to prepare and timely file any Tax Returns required with respect to any such Transfer Taxes and to eliminate or reduce any such Transfer Taxes.

Section 7.6. ***Miscellaneous***.

(a) All Tax sharing agreements or similar agreements with respect to or involving the Company and Seller (or an Affiliate of Seller) shall be terminated as of the Closing Date and, after the Closing Date, the Company shall not be bound thereby or have any continuing liability thereunder.

(b) Seller, on the one hand, and Buyer, on the other, agree to treat all payments made by either of them to or for the benefit of the other under this Agreement as adjustments to the Purchase Price for Tax purposes and that such treatment shall govern for purposes hereof except to the extent that the Applicable Tax Law of a particular jurisdiction provides otherwise.

(c) The rights and obligations of the Parties with respect to indemnification for any and all matters relating to Taxes shall be exclusively governed by this Article VII. In case of any inconsistency between Article VII, on the one hand, and any provision of Article XI, on the other hand, the provisions of this Article VII shall control over such other provision with respect to Tax matters.

(d) Notwithstanding anything in this Agreement to the contrary, the provisions of Section 4.22 and this Article VII shall survive for the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof) plus sixty (60) days.

ARTICLE VIII
CONDITIONS TO OBLIGATIONS OF BUYER

The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction of the following conditions, except as Buyer may waive the same in writing. Notwithstanding anything else to the contrary in this Agreement, in the event of any Revoked License, Buyer may, in its sole discretion, waive the failure of any applicable condition herein and proceed to Closing, in which event the License Payment reduction set forth in Section 2.5 shall apply.

Section 8.1. ***<u>Performance</u>***.

Seller and the Company shall have performed and complied in all material respects with all agreements and covenants required by this Agreement to be performed or satisfied by it on or prior to the Closing Date; provided that, with respect to agreements and covenants that are qualified by materiality, Seller and the Company shall have performed such agreements and covenants, as so qualified, in all respects. Seller shall have delivered to Buyer a certificate dated as of the Closing Date and signed by an officer of Seller confirming the foregoing.

Section 8.2. ***<u>Representations and Warranties</u>***.

The representations and warranties of Seller set forth in <u>Article IV</u> shall be true and correct in all respects (in the case of any representation or warranty qualified by materiality or Material Adverse Effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or Material Adverse Effect) as of the Closing Date with the same effect as though made at and as of such date (except to the extent such representations and warranties expressly relate to a specific date, in which case such representations and warranties shall have been true and correct as of such date). Seller shall have delivered to Buyer a certificate dated as of the Closing Date and signed by an officer of Seller confirming the foregoing.

Section 8.3. ***<u>Governmental Consents and Approvals</u>***.

All Buyer Approvals and Seller Approvals shall have been obtained, in each case without the imposition of a Burdensome Condition.

Section 8.4. ***<u>Seller Consents</u>***.

All Seller Consents from third parties shall have been obtained and such Seller Consents shall be in full force and effect.

Section 8.5. ***<u>Termination of Certain Agreements</u>***.

Prior to the Closing Date, Seller shall have taken the actions contemplated by <u>Section 6.11</u> of this Agreement and shall have provided evidence of the same to Buyer in form and substance reasonably satisfactory to Buyer.

Section 8.6. ***<u>Resignations</u>***.

Each officer and director of the Company shall have executed and delivered, in form and substance satisfactory to Buyer, an unconditional resignation from his or her position as a director or officer of the Company, with such resignations to be effective as of the Closing Effective Time.

Section 8.7. ***<u>No Litigation</u>***.

No Action shall have been instituted by any Governmental Authority or any other Person (other than Buyer or any of its Affiliates) and remain pending, or shall have been threatened in writing by any Governmental Authority or any other Person (other than Buyer or any of its Affiliates), seeking to restrain, prohibit, enjoin or otherwise challenge the purchase and sale of the

Shares, the execution and delivery of any of the Related Agreements or any other transaction contemplated by this Agreement. No injunction or restraining order shall have been issued by any Governmental Authority, and be in effect, which restrains or prohibits any transaction contemplated hereby.

Section 8.8. <u>Resolutions of Seller and Guarantor</u>.

Seller shall have delivered to Buyer (i) a certificate of the secretary (or equivalent officer) of Seller certifying that attached thereto are true and complete copies of all resolutions of the board of directors or equivalent governing body of Seller approving and authorizing the execution, delivery and performance of this Agreement and the Related Agreements to which it is a party and the consummation of the transactions contemplated hereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and (ii) a certificate of the secretary (or equivalent officer) of Guarantor, certifying that attached thereto are true and complete copies of all resolutions of the board of directors or equivalent governing body of Guarantor approving and authorizing the execution, delivery and performance of this Agreement and the Related Agreements to which it is a party and the consummation of the transactions contemplated hereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby.

Section 8.9. <u>FIRPTA Certificate</u>.

Seller shall have delivered to Buyer an executed IRS Form W-9 or, alternatively, a certification of non-foreign status for Seller dated as of the Closing Date and complying with the requirements of Treasury Regulation Section 1.1445-2(b)(2).

Section 8.10. <u>Good Standing</u>.

Seller shall have provided to Buyer a certificate of compliance or good standing for the Company from the WOCI dated as of a date not more than ten (10) Business Days prior to the Closing Date, together with a copy, dated as of a date not more than ten (10) Business Days prior to the Closing Date, of the certificate of incorporation or similar organizational document of the Company certified by the WOCI.

Section 8.11. <u>No Material Adverse Effect</u>.

There shall not have occurred between the date hereof and the Closing Date any Material Adverse Effect on the Company or the Guarantor that has not been cured as of the Closing Date, nor shall any event or events have occurred that, individually or in the aggregate, with or without lapse of time, would reasonably be expected to result in a Material Adverse Effect on the Company or the Guarantor.

Section 8.12. <u>Pooling Assignment and Assumption Agreement</u>.

At the Closing, the Company, Seller and QBEIC, in its capacity as reinsurer under the Pooling Agreement, shall have entered into an Assignment and Assumption Agreement substantially in the form attached hereto as <u>Exhibit B</u>, to be effective at the Closing Effective Time (the "***Pooling Assignment and Assumption Agreement***"), whereby the Company shall assign to Seller all of its rights and privileges, and Seller shall assume all of the Company's Liabilities, arising under the Pooling Agreement.

Section 8.13. Endorsements.

(a) At the Closing, the Company, Seller and QBE Capital, in its capacity as reinsurer under the QBE Capital Reinsurance Agreement, shall have entered into Endorsement No. 8 substantially in the form attached hereto as Exhibit C, to be effective at the Closing Effective Time ("***Endorsement No. 8***"), whereby all of the rights, privileges, and Liabilities of the Company arising under the QBE Capital Reinsurance Agreement shall be assigned to and assumed by QBEIC.

(b) At the Closing, the Company, Seller and QBE Capital (Global), in its capacity as reinsurer under the QBE Capital (Global) Reinsurance Agreement, shall have entered into Endorsement No. 9 substantially in the form attached hereto as Exhibit D, to be effective at the Closing Effective Time ("***Endorsement No. 9***"), whereby all of the rights, privileges, and Liabilities of the Company arising under the QBE Capital (Global) Reinsurance Agreement shall be assigned to and assumed by QBEIC.

Section 8.14. Administrative Services Agreement.

At the Closing, Administrator and the Company shall have entered into an Administrative Services Agreement substantially in the form attached hereto as Exhibit E, to be effective at the Closing Effective Time (the "***Administrative Services Agreement***"), whereby Administrator shall, among other things, administer all policies reinsured by QBEIC as reinsurer under the LP and Quota Share Reinsurance Agreements, as amended by LP Amendment No. 1 and QS Amendment No. 1, in accordance with the terms and conditions set forth therein.

Section 8.15. LP and Quota Share Reinsurance Agreements.

At the Closing, (i) Seller, the Company and QBEIC shall have entered into LP Amendment No. 1 and QS Amendment No. 1, (ii) the LP and Quota Share Reinsurance Agreements shall be in full force and effect as in effect on the date hereof except for the modification of the terms and conditions of the Quota Share Reinsurance Contract pursuant to LP Amendment No. 1 and QS Amendment No. 1, and (iii) the LP and Quota Share Reinsurance Agreements, as amended pursuant to LP Amendment No. 1 and QS Amendment No. 1, will qualify for full statutory credit for reinsurance under Applicable Law and all reinsurance recoverables thereunder will be fully admissible assets of the Company at and immediately after Closing.

Section 8.16. The Guaranty.

At the Closing or, if earlier, no later than three (3) Business Days following the Form D Approval Date, Seller shall provide Buyer with the Guaranty, duly executed by Guarantor, substantially in the form attached hereto as Exhibit H (the "***Guaranty***").

Section 8.17. ***Additional Documentation***.

At the Closing, Seller shall have delivered, or caused to be delivered, to Buyer such other documents or instruments as Buyer reasonably requests that are necessary to consummate the transactions contemplated by this Agreement.

ARTICLE IX
CONDITIONS TO OBLIGATIONS OF SELLER

The obligations of Seller to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction of the following conditions, except as Seller may waive the same in writing.

Section 9.1. ***Performance***.

Buyer shall have performed and complied in all material respects with all agreements and covenants required by this Agreement to be performed or satisfied by it on or prior to the Closing Date; provided that, with respect to agreements and covenants that are qualified by materiality, Buyer shall have performed such agreements and covenants, as so qualified, in all respects. Buyer shall have delivered to Seller a certificate dated as of the Closing Date and signed by an officer of Buyer confirming the foregoing.

Section 9.2. ***Representations and Warranties***.

The representations and warranties of Buyer set forth in Article V shall be true and correct in all respects as of the Closing Date with the same effect as though made at and as of such date (except to the extent such representations and warranties expressly relate to a specific date, in which case such representations and warranties shall have been true and correct as of such date), except where the failure of such representations and warranties to be true and correct would not have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby. Buyer shall have delivered to Seller a certificate dated as of the Closing Date and signed by an officer of Buyer confirming the foregoing.

Section 9.3. ***No Litigation***.

No Action shall have been instituted by any Governmental Authority or any other Person and remain pending, or shall have been threatened in writing by any Governmental Authority or any other Person, seeking to restrain, prohibit, enjoin or otherwise challenge the purchase and sale of the Shares, the execution and delivery of any of the Related Agreements or any other transaction contemplated by this Agreement. No injunction or restraining order shall have been issued by any Governmental Authority, and be in effect, which restrains or prohibits any transaction contemplated hereby.

Section 9.4. ***Governmental Consents and Approvals***.

All Buyer Approvals and Seller Approvals shall have been obtained, in each case without the imposition of a Burdensome Condition. Buyer shall have delivered to Seller evidence reasonably satisfactory to Seller of the making of any required filings with any Insurance Regulatory Authority with respect to the Form A and the receipt of the approval thereof.

Section 9.5. ***Resolutions of Buyer***.

Buyer shall have delivered to Seller resolutions of the board of directors or equivalent governing body of Buyer approving and authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby.

Section 9.6. ***The Guaranty.***

At the Closing or, if earlier, no later than three (3) Business Days following the Form D Approval Date, Buyer shall provide Seller with the Guaranty, executed by Buyer.

Section 9.7. ***Additional Documentation***.

At the Closing, Buyer shall have delivered, or caused to be delivered, to Seller such other documents or instruments as Seller reasonably requests that are necessary to consummate the transactions contemplated by this Agreement.

ARTICLE X
TERMINATION AND SURVIVAL PERIODS

Section 10.1. ***Termination***.

This Agreement may be terminated prior to the Closing as follows:

(a) At any time prior to the Closing, by mutual written consent of Seller and Buyer.

(b) By Buyer, if Seller, prior to the Closing, shall have breached or failed in any material respect to perform or comply with any of its representations, warranties, covenants or other agreements contained in this Agreement pursuant to the terms set forth herein, which breach or failure to perform or comply (i) would give rise to the failure of a condition set forth in Article VIII (absent a waiver of Buyer), and (ii) shall be incapable of being cured or, if capable of being cured, has not been cured by Seller on or prior to the earlier of (A) the Outside Date and (B) within thirty (30) days following receipt of written notice of such breach delivered by Buyer to Seller; provided, that the right to terminate this Agreement under this Section 10.1(b) shall not be available to Buyer if Buyer is then in breach of this Agreement, which breach would result in the failure to satisfy any condition set forth in Article IX hereof;

(c) By Seller, if Buyer, prior to the Closing, shall have breached or failed in any material respect to perform or comply with any of its representations, warranties, covenants or other agreements contained in this Agreement pursuant to the terms set forth herein, which breach or failure to perform or comply (i) would give rise to the failure of a condition set forth in Article IX (absent a waiver of Seller), and (ii) shall be incapable of being cured or, if capable of being cured, has not been cured by Buyer on or prior to the earlier of (A) the Outside Date and (B) within thirty (30) days following receipt of written notice of such breach delivered by Seller to Buyer; provided, that the right to terminate this Agreement under this Section 10.1(c) shall not be available to Seller if Seller is then in breach of this Agreement, which breach would result in the failure to satisfy any condition set forth in Article VIII hereof;

(d) By either Buyer or Seller in the event that any Governmental Authority shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the purchase and sale of the Shares and such order, decree, ruling or other action shall have become final and nonappealable provided, however, that the right to terminate this Agreement pursuant to this Section 10.1(d) shall not be available to any party whose breach of any representation, warranty, covenant, or agreement set forth in this Agreement has been the principal cause of the issuance of such order, decree, ruling or other action; or

(e) By either Seller or Buyer, if the Closing shall not have occurred on or before December 31, 2026 (the "***Outside Date***"); provided, however, that (i) if, as of the Outside Date, all of the conditions set forth in Article VIII and Article IX (other than the conditions set forth in Section 8.3, Section 9.4 or those conditions that by their nature are to be satisfied at the Closing) have been satisfied or waived, then the Outside Date shall be automatically be extended by sixty (60) days and (ii) in no case shall the right to terminate this Agreement under this Section 10.1(e) be available to Seller or Buyer, as applicable, if such party's failure to fulfill any of its obligations hereunder materially contributed to the failure to consummate the Closing on or before such day.

Section 10.2. Effect of Termination.

In the event of termination of this Agreement as provided in Section 10.1, (i) this Agreement shall forthwith become void and there shall be no Liability on the part of either Party hereto (A) except as set forth in Section 6.7 (Public Announcements), this Section 10.2 and in Article XII, and (B) except that nothing herein shall relieve either Party from Liability for any breach of this Agreement which occurs upon or prior to the termination of this Agreement; and (ii) all filings, applications and other submissions made pursuant to the transactions contemplated by this Agreement shall, to the extent practicable, be withdrawn from the Governmental Authority or other Person to which made.

Section 10.3. Survival of Provisions; Remedies.

(a) The representations and warranties respectively made by Seller and Buyer in this Agreement will survive the Closing of this Agreement for a period of twelve (12) months from the Closing Date, except that (i) the representations and warranties of Seller set forth in Sections 4.1 (Organization), 4.2 (Subsidiaries), 4.3 (Authority), 4.4 (Capitalization) and 4.28 (Brokers or Finders) and the representations and warranties of Buyer contained in Sections 5.1 (Organization), 5.2 (Authority) and 5.6 (Brokers or Finders) shall survive indefinitely and (ii) the representations and warranties set forth in Section 4.22 (Taxes) shall survive until sixty (60) days after the expiration of the applicable statute of limitations period for any claims made in respect of the matters referred to therein. All covenants and agreements made by the Parties in this Agreement shall survive the Closing Date until the earlier of (i) the conclusion of the period explicitly specified therein and (ii) the date on which such covenant is fully performed. For the avoidance of doubt, all indemnification obligations related to (i) Indemnified Taxes, (ii) Insurance Liabilities, and (iii) any other specifically enumerated indemnities set forth in Section 11.1(a)(iii), (iv) and (v), shall survive indefinitely. For purposes of this Agreement, the relevant survival periods set forth in this Section 10.3(a) shall be referred to collectively as the "***Survival Period.***"

(b) Notice with respect to any claim in respect of any inaccuracy in or breach of any representation, warranty, covenant or agreement shall be in writing, shall state with reasonable specificity the particulars of any inaccuracy or breach (to the extent known at the time), and shall be delivered to the Party against which such claim is asserted no later than the expiration date of the applicable Survival Period. Any representation or warranty shall survive the time it would otherwise terminate pursuant to this Section 10.3 to the extent that the Party claiming indemnification for such inaccuracy or breach shall have delivered to the other Party written notice setting forth with reasonable specificity the basis of such claim (to the extent known at the time) prior to the expiration date of the applicable Survival Period and such claim shall survive until finally resolved. Notice of any claim in respect of any inaccuracy in or breach of any representation, warranty, covenant or agreement delivered after the expiration date of the applicable Survival Period shall not be eligible for indemnification pursuant to Article XI.

ARTICLE XI
INDEMNIFICATION

Section 11.1. Indemnifiable Claims.

(a) Subject to the limitations on survivability set forth in Section 10.3 and to the limitations set forth in this Article XI, Seller will and hereby does indemnify and hold Buyer and any Affiliate of Buyer (which, after the Closing, shall include the Company) and their respective Representatives harmless from and against any and all actual Liability, Action, claim, loss, cost, damage, judgment, interest, award, penalty, fine or expense (including reasonable attorneys' fees and expenses) ("***Loss***" and/or "***Losses***") resulting from or arising out of:

(i) Any inaccuracy in or breach of any representation or warranty of Seller contained herein or in any certificate or instrument delivered by or on behalf of Seller pursuant to this Agreement (other than any breach of any representation or warranty set forth in Section 4.22 (Taxes), which is governed by Section 11.1(a)(iii)), as of the date such representation or warranty was made or as if such representation or warranty was made on and as of the Closing Date (except for representations and warranties that expressly relate to a specified date, the inaccuracy in or breach of which will be determined with reference to such specified date);

(ii) any breach or non-fulfillment of any covenant or obligation of Seller or, prior to the Closing, the Company contained herein;

(iii) any Indemnified Taxes;

(iv) any Insurance Liabilities; or

(v) any Fraud on the part of Seller or, prior to the Closing, the Company.

(b) Subject to the limitations on survivability set forth in Section 10.3 and to the limitations set forth in this Article XI, Buyer will and hereby does indemnify and hold Seller and any Affiliate of Seller and their respective Representatives harmless from and against any and all Losses resulting from or arising out of:

(i) any inaccuracy in or breach of any representation or warranty of Buyer contained herein or in any certificate or instrument delivered by or on behalf of Buyer pursuant to this Agreement as of the date such representation or warranty was made or as if such representation or warranty was made on and as of the Closing Date (except for representations and warranties that expressly relate to a specified date, the inaccuracy in or breach of which will be determined with reference to such specified date)

(ii) any breach or non-fulfillment of any covenant or obligation of Buyer or, after the Closing, the Company contained herein; or

(iii) any Fraud on the part of Buyer.

(c) No Party shall be required to indemnify any Person pursuant to this Article XI if any claim for indemnification is delivered after the applicable Survival Period.

Section 11.2. Indemnification Procedures. The party making a claim under this Article XI is referred to as the "***Claimant***", and the party against whom such claim is asserted under this Article XI is referred to as the "***Indemnifying Party***".

(a) Third-Party Claims. If any Claimant receives notice of the assertion or commencement of any action, suit, claim or other legal proceeding made or brought by any Person who is not a party to this Agreement or an Affiliate of a party to this Agreement or a Representative of the foregoing (a "***Third-Party Claim***") against such Claimant with respect to which the Claimant entitled to indemnification pursuant to this Article XI, then the Claimant shall give the Indemnifying Party prompt written notice thereof. The failure so to notify shall not relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Claimant shall specify the circumstances of such Third-Party Claim in reasonable detail, including, to the extent reasonably practicable, the estimated dollar amount of Losses that have been or may be sustained by the Claimant. The Indemnifying Party shall have the right to participate in or, by giving written notice to the Claimant, to assume and direct the defense of such Third-Party Claim, including the employment of counsel, and all fees, costs and expenses incurred in connection with defending or settling the Indemnifiable Claim shall be borne solely by the Indemnifying Party; provided, that if the Indemnifying Party is Seller, such Indemnifying Party shall not have the right to defend or direct the defense of any such Third-Party Claim that (i) is asserted directly by or on behalf of an Insurance Regulatory Authority or (ii) seeks an injunction or other equitable relief against the Claimant. The Claimant shall have the right to participate in the defense of any Third-Party Claim with counsel selected by it subject to the Indemnifying Party's right to control the defense thereof. The fees and disbursements of such counsel shall be at the expense of the Indemnifying Party, provided, that if in the reasonable opinion of counsel to the Claimant, (A) there are legal defenses available to Claimant that are different from or additional to those available to the Indemnifying Party; or (B) there exists a conflict of interest between the Indemnifying Party and the Claimant that cannot be waived, the Indemnifying Party shall be liable for the reasonable fees and expenses of counsel to the Claimant in each jurisdiction for which the Claimant determines counsel is required. If the Indemnifying Party elects not to defend such Third-Party Claim, fails to promptly notify the Claimant in writing of its election to defend as provided in this Agreement, or fails to diligently prosecute the defense of such Third-Party Claim, the Claimant may, subject to <u>Section 11.2(b)</u>, pay compromise, defend such Third-Party Claim and seek indemnification for any and all Losses based upon, arising from or relating to such Third-Party Claim.

(b) <u>Settlement of Third Party Claims</u>. Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not enter into settlement of any Third-Party Claim without the prior written consent of the Claimant (which consent shall not be unreasonably withheld, conditioned or delayed), except as provided in this <u>Section 11.2(b)</u>. If a firm offer is made to settle a Third-Party Claim without leading to Liability or the creation of a financial or other obligation on the part of the Claimant and provides, in customary form, for the unconditional release of each Claimant from all Liabilities and obligations in connection with such Third-Party Claim and the Indemnifying Party desires to accept and agree to such offer, the Indemnifying Party shall give written notice to that effect to the Claimant. If the Claimant fails to consent to such firm offer within ten (10) days after its receipt of such notice, the Claimant may continue to contest or defend such Third-Party Claim and in such event, the maximum liability of the Indemnifying Party as to such Third-Party Claim shall not exceed the amount of such settlement offer. If the Claimant fails to consent to such firm offer and also fails to assume defense of such Third-Party Claim within such ten (10) day period, the Indemnifying Party may settle the Third-Party Claim upon the terms set forth in such firm offer to settle such Third-Party Claim. If the Claimant has assumed the defense pursuant to <u>Section 11.2(a)</u>, it shall not agree to any settlement without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) <u>Direct Claims</u>. Any Action by a Claimant on account of a Loss which does not result from a Third-Party Claim (a "***Direct Claim***") shall be asserted by the Claimant giving the Indemnifying Party reasonably prompt written notice thereof, but in any event not later than thirty (30) days after the Claimant becomes aware of such Direct Claim. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Claimant shall describe the Direct Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Claimant. The Indemnifying Party shall have thirty (30) days after its receipt of such notice to respond in writing to such Direct Claim. The Claimant shall allow the Indemnifying Party and its Representatives to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Claimant shall assist the Indemnifying Party's investigation by giving such information and assistance (including access to the Company's premises and personnel and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its Representatives may reasonably request. If the Indemnifying Party does not so respond within such thirty (30)-day period, the Indemnifying Party shall be deemed to have rejected such claim, in which case the Claimant shall be free to pursue such remedies as may be available to the Claimant on the terms and subject to the provisions of this Agreement.

Section 11.3. Limits on Indemnification.

(a) Neither Party (nor any of their respective Affiliates) shall have the right to seek indemnification under Section 11.1(a)(i) or Section 11.1(b)(i) of this Agreement from the other Party until Losses which would otherwise be indemnifiable by the Indemnifying Party hereunder exceeds One Hundred Thousand Dollars ($100,000) in the aggregate (the "***Basket***"), at which time the Party seeking indemnification shall be entitled to indemnification for that portion of such Losses in excess of the Basket. The aggregate amount of all Losses for which an Indemnifying Party shall be liable pursuant to Section 11.1(a)(i) or Section 11.1(b)(i) shall not exceed an amount equal to twenty percent (20%) of the Purchase Price (the "***Cap***").

(b) In no event shall the Basket or Cap apply to Losses in connection with, arising out of or resulting from: (i) breaches of the representations and warranties in Section 4.1 (Organization), Section 4.3 (Authority), Section 4.4 (Capitalization), Section 4.28 (Brokers or Finders), Section 5.1 (Organization), Section 5.2 (Authority), or Section 5.6 (Brokers or Finders), in which case the aggregate amount of all Losses which an Indemnifying Party shall be liable shall not exceed the Purchase Price; or (ii) any subsection of Section 11.1(a) or Section 11.1(b) other than Section 11.1(a)(i) and Section 11.1(b)(i).

(c) In no event shall any Indemnifying Party be liable to any Claimant for any punitive, incidental, consequential, special, or indirect damages, including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, or diminution of value or any damages based on any type of multiple, except to the extent actually awarded to a Governmental Authority or other third party.

(d) For purposes of this Article XI (including for purposes of determining the existence of any inaccuracy in, or breach of, any representation or warranty and for calculating the amount of any Loss with respect thereto), any inaccuracy in, or breach of any representation or warranty shall be determined without regard to materiality, Material

Adverse Effect or other similar qualification contained in or otherwise applicable to such representation or warranty.

(e) Each Claimant shall take, and cause its Affiliates to take, all commercially reasonable steps to mitigate any Loss upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, to the extent required by applicable Law.

(f) No Losses may be claimed under Section 11.1(a) by any Claimant to the extent such Losses are included in the final calculation of any adjustment to the Purchase Price pursuant to Section 2.4; provided, however, for the sake of clarity, this Section 11.3(f) does not limit any Party's right to receive any Final Adjustment Payment to which it is otherwise entitled under Section 2.4.

(g) Notwithstanding anything to the contrary in this Article XI, if prior to the Closing Buyer has actual knowledge of any Revoked License and Buyer elects to proceed with the Closing notwithstanding such Revoked License, then Buyer shall be deemed to have waived, and shall have no right to indemnification under Section 11.1(a)(i) with respect to the breach of any representation or warranty resulting from such Revoked License.

Section 11.4. Cooperation.

The Parties shall cooperate with each other in all reasonable respects in connection with the defense of any Third Party Claim, including making available records relating to such Third Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, management employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third Party Claim; provided, that (i) such cooperation shall not unreasonably interfere with the business operations of the cooperating Party; and (ii) nothing herein shall require the disclosure of privileged communications or work product.

Section 11.5. Indemnification Payments.

(a) Once a Loss is agreed to by the Indemnifying Party or finally adjudicated to be payable pursuant to this Article XI, the Indemnifying Party shall satisfy its obligations within ten (10) Business Days of such agreement or final, non-appealable adjudication by wire transfer of immediately available funds to such account or accounts as the Claimant shall designate to the Indemnifying Party in writing; provided, that such payments shall be made, without duplication or double-counting, only to Buyer or Seller, respectively.

(b) Upon making any indemnification payment, the Indemnifying Party will, to the extent of such payment, be subrogated to all rights of the Claimant against any third party in respect of the Loss to which the payment relates; provided, that until the Claimant recovers full payment of its Loss, any and all claims of the Indemnifying Party against any such third party on account of said payment are hereby made expressly subordinated and subjected in right of payment to the Claimant's rights against such third party. The Indemnifying Party shall not, without the Claimant's prior written consent, compromise or settle any claim against a third party in a manner that would reasonably be expected to adversely affect the Claimant or its Affiliates, including their ongoing business relationships. Any reasonable out-of-pocket costs incurred by the Claimant in connection with such recovery shall be reimbursed or treated as Losses. Without limiting the generality of any other provision hereof, each such Claimant and Indemnifying Party will duly execute upon request all instruments reasonably necessary to evidence and perfect the above-described subrogation and subordination rights.

(c) The amount of any Losses sustained by the Claimant and owed by the Indemnifying Party shall be reduced by any amount actually received by such Claimant with respect thereto under any insurance or reinsurance coverage or from any other party alleged to be responsible therefor (net of all costs and expenses incurred by the Claimant in collecting such amount). The Claimant shall use reasonable efforts to collect any amounts available under such insurance or reinsurance coverage and from such other party alleged to have responsibility; provided, however, that the Claimant shall not be obligated to (i) commence any litigation, arbitration or other formal dispute resolution process or (ii) pursue any insurance or reinsurance claim if the Claimant reasonably believes the cost of pursuing such claim, including an increase in premiums related thereto, would be greater than the potential recovery or could otherwise materially and negatively impact the Claimant's recovery. If the Claimant receives an amount under insurance or reinsurance coverage or from such other party with respect to Losses for which the Indemnifying Party has previously paid the Claimant pursuant to this Article XI, then such Claimant shall promptly reimburse the Indemnifying Party for such indemnification payment previously paid by the Indemnifying Party up to the actual amount of insurance or reinsurance proceeds so received by the Claimant. Any indemnification payments recoverable by the Claimant pursuant to this Article XI shall be net of any income Tax benefits realized by such Claimant as a result of the Loss as to which the payment is made, in the year in which the Loss occurs. All indemnification payments under this Article XI shall be deemed adjustments to the Purchase Price.

(d) No Party shall make any indemnification payment under this Article XI with respect to any Losses or Liabilities hereunder to the extent that such indemnification payment would result in the duplication or double-counting of any indemnification or reinsurance payment actually paid with respect to such Losses or Liabilities under any of the Related Agreements.

Section 11.6. Effect of Investigation.

The representations, warranties and covenants of the Indemnifying Party, and the Claimant's right to indemnification with respect thereto, shall not be affected or deemed waived by reason of any investigation made by or on behalf of the Claimant (including by any of its Representatives) or by reason of the fact that the Claimant or any of its Representatives knew or should have known that any such representation or warranty is, was or might be inaccurate or by reason of the Claimant's waiver of any condition set forth in Article VIII or Article IX, as the case may be.

Section 11.7. Exclusive Remedy.

From and after the Closing, the rights set forth under this Article XI shall be the sole and exclusive remedy of Buyer and Seller (and their respective Representatives, Affiliates, successors and assigns) based on, attributable to or resulting from any breach of any representation, warranty, covenant or agreement contained in this Agreement or otherwise relating to the subject matter of this Agreement. Nothing set forth in this Article XI shall be deemed to prohibit or limit any Party's right at any time on or after the Closing Date to seek relief based upon Fraud or willful misconduct.

ARTICLE XII
MISCELLANEOUS

Section 12.1. Notices.

All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed given to a Party upon receipt by such Party at the following addresses (or at such other address for a Party as shall be specified by like notice) delivered personally or sent by electronic mail (with confirmation received followed by hard copy sent by mail (postage prepaid) or by overnight courier (charges prepaid)), sent by certified, registered or express mail (postage prepaid) or sent overnight by reputable express courier (charges prepaid):

if to Seller:

General Casualty Company of Wisconsin
c/o QBE North America
28 Liberty Street
New York, New York 10005
Attention: Brendan Malley, General Counsel
Email: Brendan.malley@qbe.com

with a copy (which shall not constitute notice) to:

Troutman Pepper Locke LLP
875 Third Avenue
New York, NY 10022
Attention: John Emmanuel
Email: john.emmanuel@troutman.com

if to Buyer:

Chesapeake Employers' Insurance Company
8722 Loch Raven Blvd.
Baltimore, Maryland 21286
Attention: Carmine D'Alessandro, Chief Legal Officer
Email: CDAlessandro@ceiwc.com

with a copy (which shall not constitute notice) to:

Nemphos Braue LLC
210 W. Pennsylvania Ave, Suite 200
Baltimore, Maryland 21204
Attention: Tim E. Braue
Email: tebraue@nemphosbraue.com

Section 12.2. <u>Entire Agreement</u>.

This Agreement and the Related Agreements (including the Schedules and Exhibits hereto and thereto) contain the entire agreement among the Parties with respect to the transactions contemplated hereby and thereby and supersede all prior agreements, written or oral, with respect thereto.

Section 12.3. <u>Waivers and Amendments</u>.

No term or condition of this Agreement may be waived except by a written waiver signed by the Party waiving compliance. This Agreement may be amended or modified only by a written instrument signed by each of Buyer and Seller. No delay on the part of any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any Party of any right, power or privilege hereunder, nor any single or partial exercise of any right, power or privilege hereunder, preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

Section 12.4. <u>Confidentiality</u>.

During the period between the date of this Agreement and the Closing Date, all Confidential Data furnished by Seller or the Company on the one hand or Buyer on the other hand to each other in connection with the transactions contemplated by this Agreement shall: (i) remain and be deemed to be the exclusive property of the Party furnishing the Confidential Data; (ii) be held in strict confidence by the other Party, except to the extent that such information (a) is publicly available prior to the time of such disclosure, (b) becomes publicly available as a result of actions by Persons other than the Party receiving such information, or (c) is obtained by the Party receiving such information either prior or subsequent to disclosure from a third party not known by the receiving party to be under any obligation of confidentiality with respect thereto; and (iii) not be used by such other Party for any purpose other than consummating the transactions contemplated by this Agreement and obtaining governmental consents and approvals for such transactions. In the event that the transactions contemplated by this Agreement are not consummated, each Party shall, at its election, return all or certify that it has destroyed all Confidential Data in its possession which is deemed to be the exclusive property of the other Party, together with all copies thereof, and shall continue to hold such Confidential Data in strict confidence and not use such Confidential Data for any purpose whatsoever.

Section 12.5. Expenses.

Except as otherwise expressly provided herein, each Party shall bear all of the legal, accounting and other costs and expenses of any nature incurred by it in connection with this Agreement and the consummation of the transactions contemplated hereby, whether or not this Agreement is consummated or terminated.

Section 12.6. Further Actions.

At any time and from time to time, each Party agrees, without further consideration, to take such actions and to execute and deliver such documents as may be reasonably necessary to effectuate the purposes of this Agreement and the Related Agreements.

Section 12.7. Governing Law; Venue; Waiver of Jury Trial.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without reference to any choice of law doctrine. Each Party irrevocably consents to service of process in the manner provided for notices in Section 12.1 hereof and agrees that nothing herein shall affect the right of any Party hereto to serve process in any manner permitted by Applicable Law.

(b) The Parties irrevocably and unconditionally submit for any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, in any way relating to this Agreement or any of the Related Agreements or the transactions relating hereto or thereto, to the exclusive jurisdiction of the state or federal courts of the State of Delaware sitting in New Castle Delaware and any appellate court from any thereof. The Parties agree that all claims in respect of any such action, litigation or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by Applicable Law, in such federal court, and acknowledge that any legal suit, action, or proceeding arising out of or based upon/relating to this Agreement or the transactions contemplated hereby shall be instituted in such Delaware State or federal court. The Parties agree that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Applicable Law. Service of process, summons, notice, or other document in accordance with Section 12.1 shall be effective service of process for any suit, action, or other proceeding brought in any such court. The Parties irrevocably and unconditionally waive any objection to venue of any suit, action, or proceeding in Delaware State or federal courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action, or proceeding brought in any such court has been brought in an improper or inconvenient forum.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.8. Assignment.

No Party may assign its rights and obligations hereunder without the written consent of the other Parties, which consent shall not be unreasonably withheld, conditioned or delayed. No assignment shall relieve the assigning Party of any of its obligations hereunder.

Section 12.9. Counterparts.

This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one counterpart has been signed by each Party and delivered to the other Parties. Each counterpart may be delivered by facsimile transmission or e-mail (as a .pdf, .tif or similar uneditable attachment), which transmission shall be deemed delivery of an originally executed counterpart hereof.

Section 12.10. Schedules and Exhibits.

The Schedules and the Exhibits hereto are a part of this Agreement as if set forth in full herein. The Parties acknowledge and agree that any information set forth in any Schedule of the Buyer Disclosure Schedules or the Seller Disclosure Schedules, as applicable, will be deemed to apply to and qualify each Section or subsection of this Agreement to which it corresponds and each other Section or subsection of this Agreement to the extent that it is reasonably apparent from a reading of such information that it is relevant to such other Section or subsection of this Agreement. Certain information set forth in the Schedules is included solely for informational purposes and may not be required to be disclosed pursuant to this Agreement, and the disclosure of any information shall not be deemed to constitute an acknowledgment that such information is required to be disclosed in connection with the representations and warranties made by Seller or Buyer, as the case may be, in this Agreement or that it is material, nor shall the inclusion of such information be deemed to establish a standard of materiality.

Section 12.11. Headings.

The headings in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

Section 12.12. Severability.

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 12.13. No Third-Party Beneficiaries.

Except as specified in Article XI, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

Section 12.14. Construction.

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption of burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state, local or foreign statute or law shall be deemed to refer to all rules and regulation promulgated thereunder, unless the context requires otherwise. Unless the context of this Agreement otherwise requires, (i) words using the singular or plural number will also include the plural or singular number, respectively; (ii) the terms hereof, herein, hereby, and derivative or similar words will refer to this entire Agreement; (iii) the terms include, includes and including shall be deemed to be followed by the words without limitation; and (iv) all references to monetary amounts in this Agreement shall be in United States dollars (USD).

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the Parties has caused this Stock Purchase Agreement to be executed on its behalf by its duly authorized officer, all as of the date first above written.

BUYER:

CHESAPEAKE EMPLOYERS' INSURANCE HOLDING COMPANY, LLC

By: ______________________________
Name: Mark Isakson
Title: Chief Executive Officer

SELLER:

GENERAL CASUALTY COMPANY OF WISCONSIN

By: ______________________________
Name: ______________________________
Title: ______________________________

COMPANY:

SOUTHERN PILOT INSURANCE COMPANY

By: ______________________________
Name: ______________________________
Title: ______________________________

IN WITNESS WHEREOF, each of the Parties has caused this Stock Purchase Agreement to be executed on its behalf by its duly authorized officer, all as of the date first above written.

BUYER:

CHESAPEAKE EMPLOYERS' INSURANCE HOLDING COMPANY, LLC

By: __________________________
Name: __________________________
Title: __________________________

SELLER:

GENERAL CASUALTY COMPANY OF WISCONSIN

Signed by:
By: 781DF77485FA494...
Name: Christopher Castaldo
Title: CFO

COMPANY:
SOUTHERN PILOT INSURANCE COMPANY

Signed by:
By: 781DF77485FA494...
Name: Christopher Castaldo
Title: CFO

EXHIBIT A

ASSET ALLOCATION

Exhibit A

ASSET ALLOCATION

The Purchase Price and the liabilities of the Company (plus other relevant items) shall be allocated among the assets of the Company in accordance with their respective fair market values as follows:

Asset Categories	Asset Class	Fair Market Value
Cash and Cash Equivalents	I	Market Value on the Closing Date*
CDs, Stock, Securities	II	Market Value on the Closing Date*
Accounts Receivable and Notes Receivable	III	None
Inventory	IV	None
Furniture, Fixtures, Equipment	V	None
Section 197 Intangible Property	VI	[redacted] per Authorized State plus the adjusted book value on the Closing Date of any other Class VI assets*
Goodwill, Going Concern	VII	Balance*

*As determined according to a final determination of the items reported in the Purchase Price Adjustment Report. "Market Value" is defined in the Agreement.

EXHIBIT B

POOLING ASSIGNMENT AND ASSUMPTION AGREEMENT

Exhibit B

POOLING ASSIGNMENT AND ASSUMPTION AGREEMENT

This POOLING ASSIGNMENT AND ASSUMPTION AGREEMENT (this "***Assignment***") is made and entered into as of the ____ day of _____________ 2026, by and among SOUTHERN PILOT INSURANCE COMPANY, a Wisconsin domestic stock insurance company ("***Southern Pilot***") and QBE INSURANCE CORPORATION, a Pennsylvania domestic stock insurance company ("***QBEIC***"). This Assignment shall be effective at the effective time of the closing of the sale of Southern Pilot to Chesapeake Employers' Insurance Holding Company, LLC, a Maryland limited liability company (the "***Closing Effective Time***").

RECITALS:

WHEREAS, Southern Pilot, General Casualty Company of Wisconsin, a Wisconsin domestic stock insurance company ("***GCW***"), QBEIC and certain other affiliates of QBEIC are parties to that certain 2022 Revision of the 1976 QBE North America Pooling Agreement, effective as of January 1, 2022 (the "***Pooling Agreement***"), pursuant to which QBEIC reinsures 100% of all policies written or reinsured by Southern Pilot, GCW and such other affiliates of QBEIC parties thereto and retrocedes back to certain of such affiliates a specific share of the pooled liabilities; and

WHEREAS, in connection with the pending sale of Southern Pilot by GCW, the sole stockholder of Southern Pilot, Southern Pilot desires to assign to QBEIC, and QBEIC desires to accept and assume from Southern Pilot, all of Southern Pilot's rights, privileges, liabilities and obligations in, to and arising under the Pooling Agreement.

NOW, THEREFORE, in consideration of the terms, covenants and conditions hereinafter set forth, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. ***Assignment***. From and after the Closing Effective Time, Southern Pilot hereby assigns to QBEIC all of its rights and privileges in, to and arising under the Pooling Agreement.

2. ***Assumption***. From and after the Closing Effective Time, QBEIC hereby assumes, and agrees to pay or perform, or otherwise satisfy, when and as due, 100% of the obligations and liabilities of Southern Pilot arising under, out of or relating to the Pooling Agreement, whether arising before, on or after the Closing Effective Time, and shall indemnify, defend and hold harmless Southern Pilot against all such obligations and liabilities.

3. ***Consent***. QBEIC hereby consents to the assignment and assumption contemplated herein on its behalf and on behalf of the other parties to the Pooling Agreement.

4. ***Execution***. This Assignment may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same written instrument.

5. ***Release***. Without waiving any rights that QBEIC has as a result of the assignment and assumption hereunder, QBEIC (i) hereby fully, knowingly, voluntarily, intentionally, unconditionally and irrevocably waives, releases and forever discharges Southern Pilot and its predecessors, successors, affiliates, subsidiaries, agents, officers, directors, employees and shareholders, from any and all past, present, and future obligations, adjustments, liability for payment of interest, offsets, actions, causes of action, suits, debts, sums of money, accounts, premium payments, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, liens, rights, costs and expenses (including attorneys' fees and costs actually incurred), claims and demands, liabilities and losses of any nature whatsoever, whether grounded in law or in equity, in contract or in tort, all whether known or unknown, vested or contingent, that QBEIC, or any of its affiliates, successors or assigns, now has, owns, or holds or claims to have, own, or hold, or at any time had, owned, or held, or claimed to have had, owned, or held, or may after the execution of this Assignment have, own, or hold or claim to have, own, or hold, against Southern Pilot, arising from, based upon, or in any way relating to the Pooling Agreement and (ii) shall look solely to QBEIC for the satisfaction of any such obligations or liabilities.

6. ***Governing Law***. This Assignment shall be governed as to performance, administration, and interpretation by the laws of the State of New York, and issues with respect to conflicts of law and credit for reinsurance shall be governed by the laws of the State of Wisconsin.

SIGNATURE PAGE FOLLOWS.

IN WITNESS WHEREOF, each of Southern Pilot and QBEIC has caused this Pooling Assignment and Assumption Agreement to be executed on its behalf by its duly authorized officer, all as of the date first written above, to be effective as of the Closing Effective Time.

SOUTHERN PILOT INSURANCE COMPANY

By: ______________________________
Name: ____________________________
Title: ____________________________

QBE INSURANCE CORPORATION

By: ______________________________
Name: ____________________________
Title: ____________________________

EXHIBIT C

ENDORSEMENT NO. 8

Exhibit C

ENDORSEMENT NO. 8
(hereinafter referred to as the "Endorsement")

to the

QUOTA SHARE REINSURANCE CONTRACT
effective January 1, 2018
(hereinafter referred to as the "Contract")

between

QBE REINSURANCE CORPORATION
QBE INSURANCE CORPORATION
QBE SPECIALTY INSURANCE COMPANY
PRAETORIAN INSURANCE COMPANY
NORTH POINTE INSURANCE COMPANY
STONINGTON INSURANCE COMPANY
GENERAL CASUALTY INSURANCE COMPANY
GENERAL CASUALTY COMPANY OF WISCONSIN
REGENT INSURANCE COMPANY
SOUTHERN PILOT INSURANCE COMPANY

and any other current or future associate, subsidiary and affiliated companies of **QBE NORTH AMERICA**

(hereinafter collectively referred to as the "Company")

and

QBE CAPITAL LTD. f/k/a QBE BLUE OCEAN RE LIMITED
(hereinafter referred to as the "Reinsurer")

For purposes of this Endorsement No. 8, (i) the Company and the Reinsurer, together, are referred to as the "Parties;" General Casualty Company of Wisconsin is referred to as "GCW;" Southern Pilot Insurance Company is referred to as "Southern Pilot;" and QBE Reinsurance Corporation is referred to as "QBE Re," and (ii) the term "Effective Time" means 12:00:01 a.m. Eastern Time on ____________ __, 2026.

GCW has entered into a Stock Purchase Agreement, as seller, providing for the sale of its wholly-owned subsidiary Southern Pilot to Chesapeake Employers' Insurance Holding Company, LLC (the "Stock Purchase Agreement"). GCW and Southern Pilot have entered into a Loss Portfolio Reinsurance Contract, effective as of July 1, 2021, whereby GCW has fully reinsured all losses occurring on or prior to July 1, 2021, in relation to business produced or underwritten by Southern Pilot on or prior to June 30, 2021. GCW and Southern Pilot have also entered into a Quota Share Reinsurance Agreement, effective as of July 1, 2021 (the "QS Reinsurance Agreement"), whereby GCW has fully reinsured all losses incurred on or after July 1, 2021 under all policies of insurance and reinsurance written by Southern Pilot in-force as of July 1, 2021, and under all policies of insurance and reinsurance written or renewed by Southern Pilot on or after July 1, 2021. At or prior to the closing of the Stock Purchase Agreement, the QS Reinsurance Contract will be amended to provide that the reinsurance coverage provided thereunder shall be assigned to and assumed by QBE Insurance Corporation ("QBEIC") and such reinsurance coverage will not apply to policies of insurance and reinsurance written by Southern Pilot at or after the closing of the Stock Purchase Agreement.

In conjunction with the foregoing, the following changes will be made to the Contract:

1. From and after the Effective Time, (i) Southern Pilot assigns, transfers, conveys and sets over to QBEIC 100% of its rights pursuant to the Contract, and (ii) QBEIC assumes, and agrees to pay or perform, or otherwise satisfy, when and as due, 100% of the obligations and liabilities of Southern Pilot pursuant to the Contract and shall indemnify and hold harmless Southern Pilot against all such obligations and liabilities.

2. From and after the Effective Time, Southern Pilot, as assignor, will, without further consideration, at the reasonable request of QBEIC, sign, execute, make and do all such deeds, documents, acts and things as QBEIC may reasonably request in order to more fully vest in QBEIC all of the rights of Southern Pilot pursuant to the Contract.

3. From and after the Effective Time, (i) the Reinsurer agrees to pay to QBEIC all payments which, prior to the assignment and assumption provided for in Paragraph 1 above, would have been payable to Southern Pilot pursuant to the Contract and (ii) QBE Re agrees to pay to QBEIC any such payments received from the Reinsurer by QBE Re in its capacity as agent for Southern Pilot pursuant to the Contract.

4. From and after the Effective Time, Southern Pilot shall be deemed no longer to be a Party to the Contract.

5. Without waiving any rights that the Reinsurer or QBE Re have as a result of the assignment and assumption hereunder, each of the Reinsurer and QBE Re (i) hereby fully, knowingly, voluntarily, intentionally, unconditionally and irrevocably waives, releases and forever discharges Southern Pilot and its predecessors, successors, affiliates, subsidiaries, agents, officers, directors, employees and shareholders, from any and all past, present, and future obligations, adjustments, liability for payment of interest, offsets, actions, causes of action, suits,

debts, sums of money, accounts, premium payments, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, liens, rights, costs and expenses (including attorneys' fees and costs actually incurred), claims and demands, liabilities and losses of any nature whatsoever, whether grounded in law or in equity, in contract or in tort, all whether known or unknown, vested or contingent, that the Reinsurer or QBE Re, respectively, or their respective successors or assigns, now has, owns, or holds or claims to have, own, or hold, or at any time had, owned, or held, or claimed to have had, owned, or held, or may after the execution of this Endorsement No. 8 have, own, or hold or claim to have, own, or hold, against Southern Pilot, arising from, based upon, or in any way related to the Contract, and (ii) shall look solely to QBEIC for the satisfaction of any such obligations or liabilities.

6. This Endorsement No. 8 shall be governed by the laws of the State of Wisconsin.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

[Signatures Appear on Following Page]

In Witness Whereof, the Company and the Reinsurer have caused this Endorsement No. 8 to be executed by their duly authorized representatives:

Signed in New York, New York, this ___ day of _________________, 2026.

QBE REINSURANCE CORPORATION
QBE INSURANCE CORPORATION
QBE SPECIALTY INSURANCE COMPANY
PRAETORIAN INSURANCE COMPANY
NORTH POINTE INSURANCE COMPANY
STONINGTON INSURANCE COMPANY
GENERAL CASUALTY INSURANCE COMPANY
GENERAL CASUALTY COMPANY OF WISCONSIN
REGENT INSURANCE COMPANY
SOUTHERN PILOT INSURANCE COMPANY

By: ___________________________________

Title: ___________________________________

Signed in Hamilton, Bermuda, this ____ day of ___________________, 2026.

QBE CAPITAL LIMITED

By: ___________________________________

Title: ___________________________________

[Signature Page to Endorsement No. 8]

EXHIBIT D

ENDORSEMENT NO. 9

ENDORSEMENT NO. 9
(hereinafter referred to as the "Endorsement")

to the

QUOTA SHARE REINSURANCE CONTRACT
effective January 1, 2015 and terminated effective January 1, 2018
(hereinafter referred to as the "Contract")

between

QBE REINSURANCE CORPORATION

QBE INSURANCE CORPORATION
QBE SPECIALTY INSURANCE COMPANY
PRAETORIAN INSURANCE COMPANY
NORTH POINTE INSURANCE COMPANY
(hereinafter referred to as the "PA/ND Companies")

GENERAL CASUALTY INSURANCE COMPANY
GENERAL CASUALTY COMPANY OF WISCONSIN
REGENT INSURANCE COMPANY
SOUTHERN PILOT INSURANCE COMPANY

(hereinafter referred to as the "WI/IN Companies")

STONINGTON INSURANCE COMPANY
(hereinafter referred to as "Stonington")
and any other current or future associate, subsidiary and affiliated companies
of **QBE NORTH AMERICA**

(hereinafter collectively referred to as the "Company")

and

QBE CAPITAL (GLOBAL) LTD f/k/a EQUATOR REINSURANCES LIMITED
(hereinafter referred to as the "Reinsurer")

For purposes of this Endorsement No. 9 (i) the Company and the Reinsurer, together, are referred to as the "Parties;" General Casualty Company of Wisconsin is referred to as "GCW," Southern Pilot Insurance Company is referred to as "Southern Pilot;" and QBE Reinsurance Corporation is referred to as "QBE Re," and (ii) the term "Effective Time" means 12:00:01 a.m. Eastern Time on _______________ __, 2026.

Pursuant to Endorsement No. 5 to the Contract, the Contract was canceled on a cut-off basis effective as of January 1, 2018.

GCW has entered into a Stock Purchase Agreement, as seller, providing for the sale of its wholly-owned subsidiary Southern Pilot to Chesapeake Employers' Insurance Holding Company, LLC (the "Stock Purchase Agreement"). GCW and Southern Pilot have entered into a Loss Portfolio Reinsurance Contract, effective as of July 1, 2021, whereby GCW has fully reinsured all losses occurring on or prior to July 1, 2021, in relation to business produced or underwritten by Southern Pilot on or prior to June 30, 2021. GCW and Southern Pilot have also entered into a Quota Share Reinsurance Agreement, effective as of July 1, 2021 (the "QS Reinsurance Agreement"), whereby GCW has fully reinsured all losses incurred on or after July 1, 2021 under all policies of insurance and reinsurance written by Southern Pilot in-force as of July 1, 2021, and under all policies of insurance and reinsurance written or renewed by Southern Pilot on or after July 1, 2021. At or prior to the closing of the Stock Purchase Agreement, the QS Reinsurance Contract will be amended to provide that the reinsurance coverage provided thereunder shall be assigned to and assumed by QBE Insurance Corporation ("QBEIC") and such reinsurance coverage will not apply to policies of insurance and reinsurance written by Southern Pilot at or after the closing of the Stock Purchase Agreement.

In conjunction with the foregoing, the following changes will be made to the Contract:

1. From and after the Effective Time, (i) Southern Pilot assigns, transfers, conveys and sets over to QBEIC 100% of its rights pursuant to the Contract, and (ii) QBEIC assumes, and agrees to pay or perform, or otherwise satisfy, when and as due, 100% of the obligations and liabilities of Southern Pilot pursuant to the Contract and shall indemnify and hold harmless Southern Pilot against all such obligations and liabilities.

2. From and after the Effective Time, Southern Pilot, as assignor, will, without further consideration, at the reasonable request of QBEIC sign, execute, make and do all such deeds, documents, acts and things as QBEIC may reasonably request in order to more fully vest in QBEIC all of the rights of Southern Pilot pursuant to the Contract.

3. From and after the Effective Time, (i) the Reinsurer agrees to pay to QBEIC all payments which, prior to the assignment and assumption provided for in Paragraph 1 above, would have been payable to Southern Pilot pursuant to the Contract and (ii) QBE Re agrees to pay to QBEIC any such payments received from the Reinsurer by QBE Re in its capacity as agent for Southern Pilot pursuant to the Contract.

4. From and after the Effective Time, Southern Pilot shall be deemed no longer to be a WI/IN Company nor a Party to the Contract.

5. Without waiving any rights that the Reinsurer or QBE Re have as a result of the assignment and assumption hereunder, each of the Reinsurer and QBE Re (i) hereby fully, knowingly, voluntarily, intentionally, unconditionally and irrevocably waives, releases and forever

discharges Southern Pilot and its predecessors, successors, affiliates, subsidiaries, agents, officers, directors, employees and shareholders, from any and all past, present, and future obligations, adjustments, liability for payment of interest, offsets, actions, causes of action, suits, debts, sums of money, accounts, premium payments, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, liens, rights, costs and expenses (including attorneys' fees and costs actually incurred), claims and demands, liabilities and losses of any nature whatsoever, whether grounded in law or in equity, in contract or in tort, all whether known or unknown, vested or contingent, that the Reinsurer or QBE Re, respectively, or their respective successors or assigns, now has, owns, or holds or claims to have, own, or hold, or at any time had, owned, or held, or claimed to have had, owned, or held, or may after the execution of this Endorsement No. 9 have, own, or hold or claim to have, own, or hold, against Southern Pilot, arising from, based upon, or in any way related to the Contract, and (ii) shall look solely to QBEIC for the satisfaction of any such obligations or liabilities.

6. This Endorsement No. 9 shall be governed by the laws of the State of Wisconsin.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

[Signatures Appear on Following Page]

In Witness Whereof, the Company and the Reinsurer have caused this Endorsement No. 9 to be executed by their duly authorized representatives:

Signed in New York, New York, this ___ day of _________________, 2026.

QBE REINSURANCE CORPORATION
QBE INSURANCE CORPORATION
QBE SPECIALTY INSURANCE COMPANY
PRAETORIAN INSURANCE COMPANY
NORTH POINTE INSURANCE COMPANY
GENERAL CASUALTY INSURANCE COMPANY
GENERAL CASUALTY COMPANY OF WISCONSIN
REGENT INSURANCE COMPANY
SOUTHERN PILOT INSURANCE COMPANY
STONINGTON INSURANCE COMPANY

By: ___________________________________

Title: ___________________________________

Signed in Hamilton, Bermuda, this ____ day of ___________________, 2026.

QBE CAPITAL (GLOBAL) LIMITED

By: ___________________________________

Title: ___________________________________

[Signature Page to Endorsement No. 9]

EXHIBIT E

ADMINISTRATIVE SERVICES AGREEMENT

Exhibit E

ADMINISTRATIVE SERVICES AGREEMENT

DATED AS OF ____________________, 2026

BY AND BETWEEN

SOUTHERN PILOT INSURANCE COMPANY

AND

QBE INSURANCE CORPORATION

TABLE OF CONTENTS

Page

ADMINISTRATIVE SERVICES AGREEMENT

This ADMINISTRATIVE SERVICES AGREEMENT (this "***Agreement***") dated as of the [___day of ________________], 2026 (the "***Effective Date***"), to be effective as of 12:01 a.m. Eastern Time on the Effective Date (the "***Effective Time***"), is entered into by and between SOUTHERN PILOT INSURANCE COMPANY, a Wisconsin domestic stock insurance company (the "***Company***"), and QBE INSURANCE CORPORATION, a Pennsylvania domiciled insurance company (the "***Administrator***").

RECITALS

WHEREAS, the General Casualty Company of Wisconsin, in its capacity as the sole stockholder of the Company (the "***Seller***"), and Chesapeake Employers' Insurance Holding Company, LLC, a Maryland limited liability company (the "***Buyer***"), have entered into that certain Stock Purchase Agreement, dated as of June 12, 2026 (the "***Stock Purchase Agreement***"), pursuant to which the Seller has agreed to sell, and the Buyer has agreed to purchase, all of the issued and outstanding shares of the capital stock of the Company, upon the terms and subject to the conditions set forth therein; and

WHEREAS, the execution and delivery of this Agreement by the parties hereto is a condition to the closing of the transactions contemplated by the Stock Purchase Agreement (the "***Closing***"); and

WHEREAS, pursuant to the LP and Quota Share Reinsurance Agreements (as defined below) between the Company, as ceding company, and the Administrator, in its capacity as reinsurer thereunder, has agreed to reinsure 100% of the Policy Liabilities (as defined below);

WHEREAS, the Company wishes to appoint the Administrator on an exclusive basis to provide all required administrative services with respect to the servicing of (i) all policies of insurance or reinsurance reinsured by the Administrator in its capacity as reinsurer under the LP and Quota Share Reinsurance Agreements (the ***"Policies"*** and each, a "**Policy**"), (ii) any and all agreements of Inuring Reinsurance (as defined below) (the "***Inuring Reinsurance Agreements***"), (iii) those agreements, contracts or other arrangements between the Company and an agent or other person pursuant to which Policies were written on behalf of the Company, including those agreements listed on Exhibit A (the "***Agent Contracts***") and (iv) those agreements, contracts or other arrangements between the Company and a third-party administrator or other person pursuant to which Policies are administered, including those agreements listed on Exhibit B (collectively, the "***TPA Contracts***", and together with the Policies, the Inuring Reinsurance Agreements and the Agent Contracts, the "***Administered Business***"), and the Administrator desires to provide such administrative services.

NOW, THEREFORE, in consideration of the covenants and agreements set forth herein, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

The following terms shall have the respective meanings specified below throughout this Agreement.

"***Administered Business***" has the meaning set forth in the recitals to this Agreement.

"***Administrative Services***" has the meaning ascribed to such term in Article II of this Agreement.

"***Administrator***" has the meaning set forth in the preamble hereto.

"***Affiliate***" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. As used in this definition, "***control***" (including, with correlative meanings, "***controlled by***" and "***under common control with***") means the possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract, as trustee or executor, or otherwise).

"***Agent Contracts***" has the meaning set forth in the recitals to this Agreement.

"***Agreement***" has the meaning set forth in the preamble hereto.

"***Applicable Law***" means any domestic or foreign federal, 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.

"***Business Day***" means a day other than Saturday, Sunday, or any day on which the principal commercial banks located in the State of New York are authorized or obligated to close under Applicable Law.

"***Buyer***" has the meaning set forth in the recitals to this Agreement.

"***Change of Control***" means (i) the sale or other disposition of all or substantially all of the assets of a party, (ii) any merger, consolidation, or reorganization of a party in which such party is not the surviving entity, or (iii) the acquisition, directly or indirectly, of more than fifty percent (50%) of the voting power or ownership interests of a party.

"***Claim***" and "***Claims***" have the meanings ascribed to such terms in Section 4.1 of this Agreement.

"***Claimants***" has the meaning ascribed to such terms in Section 4.3(a) of this Agreement.

"***Closing***" has the meaning set forth in the recitals to this Agreement.

"***Company***" has the meaning set forth in the preamble hereto.

"***Effective Date***" has the meaning set forth in the preamble hereto.

"***Effective Time***" has the meaning set forth in the preamble hereto.

"***Federal Arbitration Act***" means the Federal Arbitration Act (9 U.S.C. Section 1, et seq.).

"***GAAP***" means, as of any date of determination, generally accepted accounting principles in the United States.

"***Governmental Authority***" means any court, arbitrator, department, commission, board, bureau, agency, entity, instrumentality or other body, whether federal, state, local, foreign or other, including any insurance regulatory authority.

"***Indemnification Claim***" has the meaning ascribed to such term in Section 14.2(a) of this Agreement.

"***Indemnitee***" has the meaning ascribed to such term in Section 14.2(a) of this Agreement.

"***Indemnitor***" has the meaning ascribed to such term in Section 14.2(a) of this Agreement.

"***Inuring Reinsurance***" means (i) with regard to the Policies reinsured under the LP Reinsurance Contract, the meaning ascribed to such term therein and (ii) with regard to the Policies reinsured under the Quota Share Reinsurance Contract, the meaning ascribed to such term therein.

"***Inuring Reinsurance Agreements***" has the meaning set forth in the recitals to this Agreement.

"***Legal Proceeding(s)***" has the meaning ascribed to such terms in Section 5.2(a) of this Agreement.

"***Loss***" has the meaning ascribed to such term in Section 14.1(a) of this Agreement.

"***LP and Quota Share Reinsurance Agreements***" means, together, the LP Reinsurance Contract and the Quota Share Reinsurance Contract, each as it may be amended from time to time.

"***LP Reinsurance Contract***" means the Loss Portfolio Reinsurance Contract, effective July 1, 2021, by and between the Company, as cedant, and General Casualty Company of Wisconsin, as the original reinsurer, as amended by that Assignment and Amendment No. 1 thereto, pursuant to which the Administrator succeeded to and assumed the rights and obligations of the reinsurer thereunder, and as may be further amended from time to time.

"***Person***" means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization, governmental, judicial or regulatory body, business unit, division or other entity.

"***Policies***" has the meaning set forth in the recitals to this Agreement.

"***Policy Liabilities***" means all liabilities and obligations of the Company based upon, arising out of or relating to the Policies, whether in contract, tort, extra-contractual liability or otherwise, including, without limitation, all punitive, exemplary, multiple or non-compensatory damages and all amounts in excess of applicable Policy limits (including so-called "excess-of-policy-limits" or "EPL" liabilities).

"***Premium***" means all gross written premium, considerations, deposits, premium adjustments, fees and similar amounts related to the Policies, less cancellation and return premium.

"***Quarterly Reports***" has the meaning ascribed to such term in Section 7.2(b) of this Agreement.

"***Quota Share Reinsurance Contract***" means the Quota Share Reinsurance Contract effective July 1, 2021, by and between the Company, as cedant, and General Casualty Company of Wisconsin, as the original reinsurer, as amended by that Assignment and Amendment No. 1 thereto, pursuant to which the Administrator succeeded to and assumed the rights and obligations of the reinsurer thereunder, and as may be further amended from time to time.

"***Representative***" means, with respect to a particular Person, any director, officer, employee, agent, consultant, advisor or other representative of such Person, including legal counsel, accountants, financial advisors and third-party administrators.

"***Seller***" has the meaning set forth in the recitals to this Agreement.

"***Specified Licenses***" has the meaning ascribed to such term in Section 17.1 of this Agreement.

"***Stock Purchase Agreement***" has the meaning set forth in the recitals to this Agreement.

"***Subcontractor***" has the meaning ascribed to such term in Section 3.3 of this Agreement.

"***Taxes***" (or "***Tax***" as the context may require) means all United States federal, state, county, local, foreign and other taxes (including, without limitation, gross income taxes, net income taxes, payroll withholding taxes, unemployment insurance, social security taxes, premium taxes, excise taxes, sales taxes, use taxes, gross receipts taxes, franchise taxes, ad valorem taxes, severance taxes, capital property taxes, and import duties), and includes interest, additions to tax and penalties with respect thereto, whether disputed or not.

"***TPA Contracts***" has the meaning set forth in the recitals to this Agreement.

"***Transition Costs***" has the meaning ascribed to such term in Section 15.3 of this Agreement.

ARTICLE II

AUTHORITY

The Company hereby appoints the Administrator, and the Administrator hereby accepts such appointment, to provide on an exclusive basis as an independent contractor of the Company, from and after the Effective Time, all of the administrative and other services necessary or appropriate in connection with the Administered Business, including those services set forth in this Agreement (the "***Administrative Services***"), all on the terms and conditions set forth in this Agreement. In providing the Administrative Services, the Administrator shall handle all such matters, including but not limited to the billing and collection of premiums and payment of commissions, in each case if any, due under the Policies, the payment of reinsurance premiums due under the Inuring Reinsurance Agreements, the defense, adjustment, settlement and payment of all claims arising under the Policies, the recovery of all salvage and subrogation for any losses incurred under the Policies, and the billing, collection, recovery and settlement of all amounts due under the Inuring Reinsurance Agreements and the LP and Quota Share Reinsurance Agreements, and act on behalf of the Company and perform, satisfy and discharge all obligations of the Company arising under or in connection with the Agent Contracts and the TPA Contracts, all as more fully described below and subject the terms and conditions set forth herein. Notwithstanding any other provision of this Agreement to the contrary, the Company shall have the right to direct the Administrator to perform any action necessary to comply with Applicable Law, or to cease performing any action that constitutes a violation of Applicable Law, and nothing in this Agreement shall be construed to conflict with the Company's ultimate authority and obligation to make decisions with respect to all matters relating to the management of its business and operations.

The Administrator shall bear all of the costs and expenses incurred in connection with providing the Administrative Services under this Agreement, including expenses incurred by the Company in connection with providing assistance to the Administrator that is necessary for the Administrator to provide the Administrative Services.

ARTICLE III

STANDARD FOR SERVICES; FACILITIES; SUBCONTRACTING

Section 3.1. ***Standard for Services***. The Administrator shall provide the Administrative Services (i) in accordance with the terms of the Policies, the Inuring Reinsurance Agreements, the LP and Quota Share Reinsurance Agreements, the Agent Contracts and the TPA Contracts, (ii) in accordance with the applicable terms of this Agreement, (iii) in compliance with Applicable Law, including maintenance by the Administrator of all licenses, authorizations, permits and qualifications from Governmental Authorities necessary to perform the Administrative Services required by this Agreement and (iv) using the degree of ordinary care and reasonable diligence consistent with the standards, practices and procedures established for the management and operation of the Administrator's own business not subject to this Agreement, and in no event less than a reasonable standard of care and diligence under the circumstances.

Section 3.2. ***Facilities, Personnel and Resources***. To the extent not sub-contracted to a Subcontractor (as defined below), the Administrator shall at all times, from the Effective Time and thereafter during the term of this Agreement, maintain sufficient facilities, trained personnel, expertise, resources and systems sufficient to perform its obligations under this Agreement.

Section 3.3. ***Subcontracting***. The Administrator may subcontract the performance of any Administrative Services with respect to the Policies, the Inuring Reinsurance Agreements, the Agent Contracts, the TPA Contracts or otherwise with respect to the Administered Business (i) to an Affiliate of the Administrator without the prior written consent of the Company, or (ii) to any third-party administrator or other service provider which is not an Affiliate of the Administrator with the prior written consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed (in each case, the "***Subcontractor***"); provided, however, that no such subcontracting shall relieve the Administrator from any of its obligations or liabilities hereunder, and the Administrator shall remain responsible for all obligations or liabilities of such Subcontractor with regards to the providing of such service or services as if provided by the Administrator. Without limiting the foregoing, the parties acknowledge that the Subcontractors listed on Exhibit C are currently engaged in the performance of Administrative Services as of the Effective Date and are hereby approved by the Company for such purposes.

Section 3.4. ***Involvement of the Company***. Except as required by this Agreement, the parties agree that the Administrator shall perform all Administrative Services in such a way as to minimize the involvement of the Company in the performance of the Administrative Services.

Section 3.5. ***No Waiver of the Company's Rights***. The Company shall not enter into any amendment of or waive its rights under any of the Policies, the Inuring Reinsurance Agreements, the Agent Contracts, the TPA Contracts or any other rights of the Company with regard to the Administered Business without the prior written consent of the Administrator, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that in the case of any amendment required in order to comply with Applicable Law, the Company shall only be required to provide the Administrator with notice of such amendment and no consent of the Administrator shall be required.

Section 3.6. ***Power of Attorney***. From and after the date hereof, for so long as the Administrator is authorized hereunder to provide the Administrative Services for the Company, the Company hereby appoints and names the Administrator, acting through its duly authorized officers, employees and agents, as the Company's true and lawful attorney-in-fact, solely to the extent necessary for the Administrator to perform the Administrative Services hereunder. If reasonably requested by the Administrator to enable it to perform the Administrative Services, the Company shall execute and deliver to the Administrator powers of attorney evidencing such power in a form reasonably acceptable to the Company.

ARTICLE IV

CLAIMS HANDLING

The Administrator shall assume all responsibility with regard to claims for benefits under the Policies (including claims outstanding at the Effective Time), including the following:

Section 4.1. ***<u>Claim Administration Services</u>***. The Administrator shall acknowledge, consider, review, investigate, deny, settle, pay or otherwise dispose of each claim for benefits reported under each Policy pursuant to the terms of each such Policy and Applicable Law (each, a "***Claim***" and, collectively, the "***Claims***").

Section 4.2. ***<u>Funding</u>***. The Administrator shall fund all Claims and associated expenses that are reinsured by the Administrator in its capacity as reinsurer pursuant to the LP and Quota Share Reinsurance Agreements.

Section 4.3. ***<u>Description of Claim Administration Services</u>***. Without limiting the foregoing, the Administrator shall:

(a) provide claimants under the Policies and their authorized Representatives (collectively, "***Claimants***") with Claim forms and provide explanatory guidance to Claimants in connection therewith;

(b) receive, review, record and examine all notices or reports of Claims and initiate procedures for the proper servicing of each Claim;

(c) establish, maintain and organize Claim files;

(d) conduct an investigation of each Claim, including identification of any coverage issues arising from the facts or circumstances of the Claim;

(e) adjust and manage each Claim;

(f) prepare and distribute to the appropriate recipients any reports required by Applicable Law;

(g) comply with all Applicable Law, including without limitation all Applicable Law applying to claims handling and settlement practices;

(h) respond promptly to all written or oral Claims-related communications from Claimants; and

(i) maintain a complaint log with respect to the Policies in accordance with applicable requirements of Governmental Authorities and, upon the reasonable request of the Company, provide a copy of such log to the Company and/or the applicable Governmental Authorities.

ARTICLE V

<u>REGULATORY AND LEGAL PROCEEDINGS</u>

Section 5.1. ***<u>Regulatory Complaints and Proceedings</u>***. The Administrator shall:

(a) promptly notify the Company and respond, subject to the Company's prior approval of such response, which shall not be unreasonably withheld, conditioned, or delayed, to any complaints or inquiries made by any Governmental Authority related to Claims or other Policy Liabilities within the Governmental Authority's requested time frame for response or if no such time frame is provided, within the time frame as allowed by Applicable Law, and provide a copy of such response to the Company; provided, however, that the Administrator shall provide such response to the Company in time to allow the Company a reasonable period to review, comment on, and approve such response prior to submission to any Governmental Authority;

(b) notify the Company promptly of any non-Claims payment related complaints or inquiries initiated by any Governmental Authority, and of any proceedings (either Claims or non-Claims related) initiated by any Governmental Authority with respect to any matter relating to the Administered Business, and, in either case, prepare and send to the Governmental Authority, with a copy to the Company, a response, subject to the Company's prior approval of such response, which shall not be unreasonably withheld, conditioned, or delayed, within the Governmental Authority's requested time frame for response or if no such time frame is provided, within the time frame as allowed by Applicable Law; provided, however, that the Administrator shall provide such response to the Company in time to allow the Company a reasonable period to review, comment on, and approve such response prior to submission to the Governmental Authority;

(c) except as set forth in Section 5.4 below, supervise and control the investigation, contest, defense and/or settlement of all complaints, inquiries and proceedings by Governmental Authorities related to or involving the Administered Business;

(d) keep the Company fully informed of the progress of all complaints or inquiries made by any Governmental Authority related to Claims or any other Administered Business and, on a monthly basis (subject to any reportable activity), provide to the Company a report in a form to be mutually agreed upon by the parties summarizing the nature of any complaints, inquiries or proceedings by Governmental Authorities, the alleged actions or omissions giving rise to such complaints, inquiries or proceedings, copies of any files or other documents that the Company may reasonably request in connection with its review of these matters and any developments regarding any such complaints, inquiries or proceedings; and

(e) notify the Company promptly upon Administrator's receipt of any complaint or inquiry from a customer or a Government Authority, or upon Administrator's receipt of any other information or notice of any such complaint or inquiry, relating to the Company's business that is **not** Administered Business, if any, and promptly forward to the Company all documents received by the Administrator related thereto.

Section 5.2. Legal Proceedings. The Administrator shall:

(a) notify the Company promptly of any lawsuit, action, arbitration or other dispute resolution proceeding that is instituted or threatened with respect to any matter relating to the Administered Business ("***Legal Proceeding(s)***");

(b) except as set forth in Section 5.4 below, supervise and control the investigation, contest, defense and/or settlement of all Legal Proceedings; and

(c) keep the Company fully informed of the progress of all Legal Proceedings and, on a monthly basis, provide to the Company a report summarizing the nature of any Legal Proceedings, the alleged actions or omissions giving rise to such Legal Proceedings, and copies of any files or other documents that the Company may reasonably request in connection with its review of these matters.

Section 5.3. ***Notice to the Administrator***. The Company shall notify the Administrator promptly, and in no event more than five (5) Business Days after receipt thereof, of any Legal Proceeding or Claim made or brought against the Company after the Effective Time arising under or in connection with the Administered Business to the extent known to the Company, and shall promptly furnish to the Administrator copies of all pleadings in connection therewith.

Section 5.4. ***Defense of Regulatory and Legal Proceedings***. Notwithstanding anything in this Agreement to the contrary, the Company shall have the right to engage its own separate legal counsel, at its own expense, and to associate in the defense of any Legal Proceedings or complaints, inquiries or proceedings by Governmental Authorities with respect to the Policy Liabilities in which the Company is a named party. The Administrator and the Company shall cooperate with each other with respect to the administration of any Legal Proceeding and any complaint, inquiry or proceeding by any Governmental Authority. The Administrator shall not settle or compromise any regulatory complaint or proceeding described in Section 5.1 or any Legal Proceeding brought by a Governmental Authority without the Company's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned; provided, however, that no consent of the Company shall be required for any settlement or compromise (i) that does not involve any finding or admission of any violation of Applicable Law and (ii) for which the sole relief provided is monetary damages that are paid in full by the Administrator. The Administrator shall not settle or compromise any Legal Proceeding brought by a Person other than a Governmental Authority without the Company's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned, unless (i) the sole relief provided is monetary damages that are paid in full by the Administrator or (ii) such settlement does not include any admission of wrongdoing, violation of Applicable Law, bad faith, unfair claims practices, or other adverse findings against the Company.

ARTICLE VI

BILLINGS AND COLLECTIONS

The Administrator shall assume all responsibility for (i) billing and collecting Premiums, if any, and other amounts payable with respect to the Policies (including amounts payable relating to Claims), (ii) amounts payable and recoverable under the Inuring Reinsurance Agreements, (iii) amounts payable and recoverable under the Agent Contracts from and after the Effective Time and

(iv) amounts payable and recoverable under the TPA Contracts from and after the Effective Time. The Administrator shall assume all responsibility for managing and administering incoming bills and collections for amounts payable as Policy Liabilities. The Administrator shall bear the sole risk for the collection of all such amounts payable unless the inability to collect any such amount is due to any criminal (as determined by a court of competent jurisdiction, where such determination has become final and nonappealable), grossly negligent and/or fraudulent act or omission attributable to: (a) the Company during the term of this Agreement, or (b) any of the Company's Affiliates or any of their Representatives during the term of this Agreement. The Company shall promptly remit to the Administrator any such amounts received by it with respect to the Policies, the Inuring Reinsurance Agreements, the Agent Contracts, the TPA Contracts or otherwise with respect to the Administered Business.

ARTICLE VII

REGULATORY MATTERS AND REPORTING

Section 7.1. ***Regulatory Compliance and Reporting***. The Administrator shall provide the Company with all information and materials necessary to satisfy any and all informational reporting and any other requirements required by Applicable Law or otherwise imposed by any Governmental Authority with respect to the Policies. The Administrator shall, within the time frame required by Applicable Law or within the time frame necessary for the Company to comply with Applicable Law, provide to the Company such information with respect to the Policies as is reasonably requested by the Company to enable it to satisfy all such current and future informational reporting and any other requirements imposed by any Governmental Authority. Without limiting the foregoing, the Administrator shall, within the time frame required by Applicable Law or within the time frame necessary for the Company to comply with Applicable Law, (i) prepare such reports and summaries, including statistical summaries, with respect to the Policies as are necessary or useful to satisfy any such requirements imposed by any Governmental Authority upon the Company and (ii) provide to the Company copies of all existing records relating to the Policies (including, with respect to records maintained in machine readable form, hard copies) that are necessary to satisfy such requirements. In addition, the Administrator shall promptly prepare all reports and related summaries (including, without limitation, statistical summaries), certificates of compliance and other reports required or requested by any Governmental Authority with respect to the Policies and, after providing the Company with a reasonable opportunity to review and comment on any such reports, and upon receiving Company's prior written approval, shall furnish such reports to the applicable Governmental Authorities. The Administrator shall further assist and cooperate with the Company in doing all things necessary, proper or advisable, in the most expeditious manner practicable, in connection with any and all market conduct or other Governmental Authority examinations relating to the Policies.

Section 7.2. ***Reporting and Accounting***. The Administrator shall assume the reporting and accounting obligations set forth below:

(a) As soon as practicable but not later than thirty (30) days after the end of each of the first three calendar quarters of each calendar year that this Agreement remains in effect beginning with the calendar quarter in which the Effective Date occurs, and not later than forty-five (45) days after the end of each calendar year that this Agreement remains in effect, the Administrator shall furnish to the Company such reports, summaries, or mutually-agreed-upon data feeds (and, upon request of the Company, detailed supporting records) related to the Policy Liabilities as may be reasonably required for use in connection with the preparation of the Company's statutory and GAAP financial statements, Tax returns (including premium Tax returns) and other financial reports and summaries required to enable it to comply with the requirements of the regulatory authorities having jurisdiction over the Company. Such reports, summaries, or mutually-agreed-upon data feeds shall be prepared in compliance with the requirements of the regulatory authorities having jurisdiction over the Company. The parties shall cooperate in good faith to establish the manner for the furnishing of such reports.

(b) As soon as practicable but not later than thirty (30) days after the end of each of the first three calendar quarters of each calendar year that this Agreement remains in effect beginning with the calendar quarter in which the Effective Date occurs, and not later than forty-five (45) days after the end of each calendar year that this Agreement remains in effect, the Administrator shall furnish to the Company a report or mutually-agreed-upon data feed (and, upon the request of the Company, detailed supporting records therefor) related to the payment of commissions, if any, with respect to the Policies during such calendar quarter, all Policy Liabilities paid and all Inuring Reinsurance recoveries received, together with a net settlement of any amounts owed between the parties under the LP and Quota Share Reinsurance Agreements, in a form to be mutually agreed upon by the Company and the Administrator (the "***Quarterly Reports***"); provided, however, that any information which is duplicative of information provided in the reports and summaries furnished by the Administrator to the Company pursuant to Section 7.2(a) above need not be included in the Quarterly Reports.

(c) As soon as practicable but not later than thirty (30) days after the end of each of the first three calendar quarters of each calendar year that this Agreement remains in effect beginning with the calendar quarter in which the Effective Date occurs, and not later than forty-five (45) days after the end of each calendar year that this Agreement remains in effect, the Administrator shall report to the Company, or provide a mutually-agreed-upon data feed reflecting, the amount of statutory reserves that the Company is required to maintain in connection with the liability ceded to the Administrator in its capacity as reinsurer under the LP and Quota Share Reinsurance Agreements, which statutory reserve will be subject to the review and prior written approval of the Company.

(d) The Administrator shall not make any material changes in the reserve methodology used by the Administrator in calculating statutory reserves for the Policies without the Company's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned.

Section 7.3. Additional Reports and Updates. For so long as this Agreement remains in effect, upon request of the Company, the Administrator shall supplement its reporting hereunder with additional "large claim reports" with respect to any Policy Liabilities in excess of $250,000. In addition, for so long as this Agreement remains in effect, each party shall periodically furnish to the other such other reports and information as may be reasonably requested by such other party for regulatory, Tax or similar purposes, provided that such requested reports and other information are reasonably available to the party from whom such reports or other information is requested.

ARTICLE VIII

MISCELLANEOUS ADMINISTRATIVE SERVICES

Section 8.1. ***Inuring Reinsurance Agreements***. The Administrator shall have the authority and responsibility to manage and administer the Inuring Reinsurance Agreements, including providing all reports and notices required with respect to the Inuring Reinsurance Agreements to the reinsurers within the time required by the applicable Inuring Reinsurance Agreement, drawing down and collecting any letters of credit or other collateral posted by such reinsurers, including but not limited to funds held in or under trust agreements provided by reinsurers, and doing all other things necessary to comply with the terms and conditions of the Inuring Reinsurance Agreements, including, for the avoidance of doubt, paying any reinsurance premiums applicable to the Inuring Reinsurance Agreements.

Section 8.2. ***Services to Policyholders***. From and after the Effective Time, the Administrator shall provide all policyholder services in connection with the Policies.

Section 8.3. ***Agent Contracts; TPA Contracts***. From and after the Effective Time, the Administrator shall have the responsibility to manage, administer and provide all services in connection with the Agent Contracts and the TPA Contracts. Without limiting the foregoing, the Administrator shall: (i) act on behalf of the Company with respect to all of the Company's duties and obligations under the Agent Contracts and the TPA Contracts; (ii) perform, satisfy, and discharge all obligations of the Company under the Agent Contracts and the TPA Contracts as and when due; and (iii) ensure that the Company is in compliance with all terms and conditions of each Agent Contract and TPA Contract, including any payment obligations, reporting obligations, and other operational requirements. The Administrator's obligations under this Section 8.3 shall survive any expiration or termination of any Agent Contract or TPA Contract to the extent any liability or obligation of the Company arising thereunder remains outstanding.

Section 8.4. ***Guaranty Fund Assessments***. From and after the Effective Time, the Administrator shall have the authority and responsibility to manage, contest, pay and/or settle any guaranty fund or similar assessment from any underwriting association, guaranty fund or other governmentally mandated program or association of any kind which is predicated in any way on the Policies or the Premium volume generated by the Policies, regardless of when (i) the fund or assessment is incurred or (ii) any such premium, loss or charge is assessed.

Section 8.5. ***Other Services***. Upon the request of the Company, the Administrator shall provide such other administrative services as are necessary or appropriate to fully effectuate the purposes of the LP and Quota Share Reinsurance Agreements and this Agreement. In addition, upon the request of the Company, the Administrator shall provide any additional services that are not contemplated by this Agreement to be performed for or on behalf of the Company by the

Administrator on the date hereof but the need for which arises subsequent to the date hereof due to changes or developments in Applicable Law.

ARTICLE IX

BOOKS AND RECORDS

The Administrator shall assume responsibility for maintaining accurate and complete books and records of all transactions pertaining to the Policies, the Inuring Reinsurance Agreements, the Agent Contracts, the TPA Contracts and otherwise with respect to the Policy Liabilities and all data used by the Administrator in the performance of services required under this Agreement, including Claims files and any documents relating to Claims, any communications relating to any Policy, Inuring Reinsurance Agreement, Agent Contract or TPA Contract, any communications with any Governmental Authority, complaint logs, billing and collection and accounting and reporting. Such books and records shall be separate from the books and records maintained by the Administrator for the Administrator's own business. The books and records with respect to each Policy shall be maintained for (i) seven (7) years following the termination of coverage under such Policy or (ii) such longer period as may be required by Applicable Law or reasonably necessary for the administration, defense, adjustment or resolution of any Claim, Policy Liability or related Legal Proceeding arising under or in connection with such Policy. On and after the Effective Time, the Company shall deliver, cause to be delivered or made available to the Administrator, copies of all books and records reasonably requested by the Administrator to perform the Administrative Services, to the extent that such books and records are in possession of the Company and not already in the possession or control of any Subcontractor, third-party administrator or the Administrator, it being understood and agreed by the parties that all such books and records shall remain the property of the Company.

ARTICLE X

ACCESS TO RECORDS

Each of the Administrator and the Company, or their duly authorized Representatives, shall have the right to inspect, examine, audit, and verify, at the offices of the other party during regular business hours, after giving five (5) Business Days' prior notice, for so long as this Agreement remains in effect or at any time thereafter, all books and records of the other party relating to the Policies.

ARTICLE XI

COOPERATION

Each party shall cooperate and use its reasonable best efforts in order that the duties assumed by the Administrator will be effectively, efficiently and promptly discharged. In furtherance of the foregoing, the Company shall deliver to the Administrator all documents and instruments reasonably requested by the Administrator in connection with the performance of the Administrative Services. Each party shall designate an authorized representative that will serve as the point of contact for consultation regarding matters arising under this Agreement. The initial point of contact for each party is as follows:

Administrator:	The Company:
QBE Insurance Corporation 28 Liberty St New York, New York 10005 Attention: Brendan Malley, Head of Legal Email: Brendan.malley@qbe.com	Southern Pilot Insurance Company c/o Chesapeake Employers' Insurance Company 8722 Loch Raven Boulevard Towson, Maryland 21286 Attention: Carmine D'Alessandro, Chief Legal Officer Email: CDAlessandro@ceiwc.com

Each party shall notify the other party of changes in the point of contact in accordance with the notice provisions set forth in Section 17.3 of this Agreement.

ARTICLE XII

CONFIDENTIALITY, MAINTENANCE OF PRIVILEGE, AND PRIVACY

Section 12.1. Use of Confidential Information. The Company and the Administrator acknowledge that they will have access to confidential and proprietary information of or concerning the other party and its businesses, which information is not readily available to the public, and acknowledge that the Company and the Administrator have taken and will continue to take reasonable actions to ensure such information is not made available to the public. The Company and the Administrator further agree that they will not at any time (during the term of this Agreement or thereafter) disclose to any Person (except the Company or the Administrator and their respective Affiliates and Representatives who require such information in order to perform their duties in connection with the Administrative Services), directly or indirectly, or make any use of, for any purpose other than as contemplated by this Agreement, confidential information or trade secrets relating to the Administrative Services or the business affairs of the Company or the Administrator.

Section 12.2. Disclosure. The Administrator or the Company may disclose confidential information in the following circumstances (or as otherwise provided by the provisions of this Agreement):

(a) in response to a court order or formal discovery request, after notice to the other party (to the extent such notice is reasonably practicable); provided, however, that such disclosure shall be limited to the disclosure required by such court order or formal disclosure request;

(b) if a proper request is made by any Governmental Authority, after notice to the other party (to the extent such notice is reasonably practicable); provided, however, that such disclosure shall be limited to the disclosure required by such Governmental Authority; or

(c) as otherwise required by Applicable Law, after notice to the other party (to the extent such notice is reasonably practicable); provided, however, that such disclosure shall be limited to the disclosure required by such Applicable Law.

Section 12.3. ***Privilege***. The parties acknowledge that in view of the reinsurance and administrative services arrangements between them, the parties have a common interest in the Claims, and, accordingly, the attorney-client privilege applicable to communications between a party and counsel regarding the Claims is shared with the other party, as are applicable work product and joint defense privileges.

Section 12.4. ***Privacy***. The parties acknowledge nonpublic personally identifiable personal, financial and medical information about the Company's insureds, former insureds, insurance applicants and claimants may be disclosed between the Administrator and the Company during the course of, and as necessary for, the performance of the Administrative Services. Each of the Administrator and the Company agrees that it will maintain the confidentiality and privacy of such information and comply with Applicable Law concerning the maintenance of the privacy of such information. The Administrator and the Company will limit access to such information to those individuals that require access to such information in connection with the performance of the Administrative Services, and will not disclose such information to any third party except as contemplated in the performance of the Administrative Services or in accordance with the requirements of Applicable Law. Each of the Administrator and the Company shall defend, indemnify and hold the other harmless pursuant to Article XIV for Losses arising out of or related to any improper access to the private information described herein. Without limiting the foregoing, each party shall maintain the confidentiality and security of such information, for so long as it is in its possession or control or in the possession or control of any Subcontractor, regardless of the termination or expiration of this Agreement.

ARTICLE XIII

CONSIDERATION FOR ADMINISTRATIVE SERVICES

Apart from the performance by the Company of its obligations under the Stock Purchase Agreement and the LP and Quota Share Reinsurance Agreements, there shall be no fee or other consideration due to the Administrator for performance of the Administrative Services under this Agreement; provided, however, that any expenses paid in advance by the Company prior to the date of Closing relating to the Company's business and the Administrative Services to be provided to the Company hereunder shall be assigned by the Company to the Administrator with the effect that the Administrator shall benefit from the Company's pre-payment of such expenses.

ARTICLE XIV

INDEMNIFICATION

Section 14.1. ***Indemnification***.

(a) As used in this Agreement, "***Loss***" means any and all liabilities, claims, losses, costs, damages or expenses whatsoever (including reasonable attorneys' fees and expenses).

(b) The Administrator shall indemnify and hold harmless the Company and its Representatives and Affiliates (and the Representatives of such Affiliates of the Company) from any and all Losses actually incurred or suffered by any of them arising out of or caused by (i) any acts or omissions (whether negligent, intentional or otherwise) of the Administrator, or any of its Representatives, Subcontractors, successors, or assigns, in connection with the performance of this Agreement, (ii) any breach of this Agreement by the Administrator, or any Subcontractor, (iii) any failure by the Administrator, or any Subcontractor, to comply with Applicable Law during the term of this Agreement, or (iv) any Agent Contract or TPA Contract, including any failure by the Administrator to perform, satisfy or discharge any obligation of the Company under any Agent Contract or TPA Contract; provided, however, that in the case of clauses (i), (ii), (iii) and (iv), unless such action or inaction has been taken or failed to be taken at the express direction of the Administrator, the Administrator shall have no obligation to indemnify the Company or any of its Representatives or Affiliates to the extent such Loss is directly and solely caused by any action or inaction on the part of the Company or any of its Representatives or Affiliates (or by the Representatives of any Affiliate of the Company) following the Effective Time.

(c) The Company shall indemnify and hold harmless the Administrator and its Representatives and Affiliates (and the Representatives of such Affiliates of the Administrator) from any and all Losses actually incurred or suffered by any of them arising out of or caused by (i) any acts of negligence or willful misconduct committed by the Company or any of its Representatives, subcontractors, successors or assigns during the term of this Agreement, (ii) any breach of this Agreement by the Company or (iii) any failure by the Company to comply with Applicable Law during the term of this Agreement; provided, however, that in the case of clauses (i), (ii) and (iii), unless such action or inaction has been taken or failed to be taken at the express direction of the Company, the Company shall have no obligation to indemnify the Administrator or any of its Representatives or Affiliates to the extent such Loss arises from any action or inaction on the part of the Administrator or any of its Representatives, Subcontractors or Affiliates (or by the Representatives of any Affiliate of the Administrator), including when acting in the name or on behalf of the Company.

Section 14.2. Indemnification Procedures.

(a) Each of the Company, on the one hand, and the Administrator, on the other hand, agrees to promptly notify the other if it believes that it has incurred or may incur Losses for which indemnification may be asserted under this Article XIV (the "***Indemnification Claim***"). Such notice shall specify the circumstances of such asserted Indemnification Claim in reasonable detail, including, to the extent practicable, the specific dollar amount of Losses sought in respect of such

Indemnification Claim. Failure to provide notice in accordance with this Section 14.2(a) shall not be deemed a waiver of the right of the party seeking indemnification (the "***Indemnitee***") other than to the extent that such failure actually prejudices the defense of the Indemnification Claim by the indemnifying party (the "***Indemnitor***"). Thereafter, the Indemnitee shall deliver to the Indemnitor, within three (3) Business Days after the Indemnitee's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnitee relating to the Indemnification Claim.

(b) All Indemnification Claims arising out of or relating to Legal Proceedings or complaints, inquiries or proceedings by Governmental Authorities shall be handled in accordance with the provisions of Article V of this Agreement.

(c) For Indemnification Claims not subject to the provisions of Article V of this Agreement, the Indemnitor may assume and control the defense of the Indemnification Claim with counsel reasonably satisfactory to the Indemnitee and shall pay all costs of such defense. The Indemnitor's assumption of the defense of an Indemnification Claim shall conclusively establish the Indemnitee's right to indemnification hereunder in respect of such Indemnification Claim. If the Indemnitor assumes the defense of any Indemnification Claim, all of the parties hereto shall cooperate in the defense or prosecution thereof, and the Indemnitor shall reimburse the Indemnitee for reasonable third party expenses incurred in providing such cooperation. Such cooperation shall include the retention and (upon the Indemnitor's request) the provision to the Indemnitor of records and information which are reasonably relevant to such Indemnification Claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any materials provided hereunder. If the Indemnitor assumes the defense of an Indemnification Claim, the Indemnitor shall take all steps necessary in the defense or settlement of such Indemnification Claim, and the Indemnitee may associate, at the Indemnitee's expense, in the defense of such Indemnification Claim; provided, however, that the Indemnitor shall direct and control the defense of such claim or litigation. The Indemnitor shall keep Indemnitee informed of the status of any such Indemnification Claims. The Indemnitor shall not settle or compromise any Indemnification Claim without the Indemnitee's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned; provided, however, that no consent of the Indemnitee shall be required for any settlement or compromise for which (i) the sole relief provided is monetary damages that are paid in full by the Indemnitor or (ii) such settlement or compromise does not include any admission of wrongdoing, violation of Applicable Law, bad faith, unfair claims practices, or other adverse findings against the Company.

(d) If the Indemnitor does not assume the defense of the Indemnification Claim, the Indemnitee may defend against such Indemnification Claim in such manner as it may deem appropriate, at the sole expense of the Indemnitor. Notwithstanding the foregoing, the Indemnitee shall not settle or compromise any such Indemnification Claim without the Indemnitor's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned. The Indemnitee shall keep the Indemnitor informed of the status of any such Indemnification Claims.

Section 14.3. ***Cooperation***. The parties shall cooperate with each other with respect to resolving any matter which has resulted or may result in an Indemnification Claim hereunder, including by making commercially reasonable efforts to mitigate any Losses or potential Losses arising from such matter.

Section 14.4. ***No Duplication of Recovery***. No Indemnitor shall make any indemnification payment with respect to any Losses hereunder to the extent that such indemnification payment would result in the duplication or double-counting of any indemnification or reinsurance payment made with respect to such Losses under the Stock Purchase Agreement or the LP and Quota Share Reinsurance Agreements.

ARTICLE XV

DURATION; TERMINATION

Section 15.1. ***Duration***. This Agreement shall become effective as of the Effective Time and shall continue with respect to each Policy until no further Administrative Services in respect of such Policy, and each Inuring Reinsurance Agreement, Agent Contract and TPA Contract as they pertain to any such Policy, are required, unless this Agreement is earlier terminated under Section 15.2.

Section 15.2. ***Termination***.

(a) This Agreement may be terminated at any time upon the mutual written consent of the parties, which writing shall state the effective date and relevant terms of termination.

(b) In the event of a material breach of any of the terms and conditions of this Agreement by the Company, the Administrator may terminate this Agreement after written notice and a thirty (30) day right to cure time period. If the Company fails to cure by the end of the thirty-day period, then this Agreement shall terminate at the option of the Administrator; provided, however, that if such breach is not capable of being cured within such thirty-day period and the Company has commenced and diligently continued actions to cure such breach within such thirty-day period, the cure period shall be extended to 180 days, so long as the Company is making diligent efforts to cure such breach.

(c) In the event of a material breach of any of the conditions or provisions of this Agreement by the Administrator, the Company may terminate this Agreement after written notice and a thirty (30) day right to cure time period. If the Administrator fails to cure by the end of the thirty-day period then this Agreement shall terminate at the option of the Company; provided, however, that if such breach is not capable of being cured within such thirty-day period and the Administrator has commenced and diligently continued actions to cure such breach within such thirty-day period, the cure period shall be extended to 180 days, so long as the Administrator is making diligent efforts to cure such breach.

Section 15.3. <u>Appointment of Third-Party Administrator</u>. In the event (A) (i) that this Agreement is terminated under Section 15.2(b) or (c) or (ii) the Administrator becomes insolvent or is the subject of a rehabilitation, liquidation or similar proceeding, the Company shall select a third-party administrator to perform the Administrative Services required by this Agreement or (B) a Change of Control of the Administrator occurs, the Company may select a third-party administrator to perform the Administrative Services required by this Agreement. In the event (i) of termination of this Agreement under Section 15.2(b) or (ii) the Company exercises its rights under this Section 15.3 following a Change of Control of the Administrator, the Administrator shall pay all fees and charges imposed by the selected third-party administrator and shall bear all costs associated with the transition of the performance of the Administrative Services required under this Agreement to such third-party administrator (collectively, the "***Transition Costs***"). In the event of termination of this Agreement under Section 15.2(c), the Administrator shall pay (i) all Transition Costs, and (ii) all costs payable by Company for the Administrative Services to be performed by such third-party administrator or any subsequent third-party administrator until such Administrative Services are no longer required by the Company. The Administrator shall cooperate fully in the transfer of the Administrative Services and the books and records maintained by the Administrator pursuant to this Agreement (or, where appropriate, copies thereof) to the third-party administrator selected pursuant to this Section 15.3 so that such third-party administrator will be able to perform the Administrative Services without interruption.

Section 15.4. <u>Effect of Termination</u>. Except as expressly provided in Section 15.3 above, unless otherwise agreed to by the parties, upon the termination of this Agreement, the Administrator's obligations to perform the Administrative Services hereunder shall terminate and Administrator shall provide the third-party administrator selected pursuant to Section 15.3 with the books and records maintained by the Administrator pursuant to this Agreement (or, where appropriate, copies thereof). The Administrator shall be permitted to retain a copy of all such books and records at its option. The provisions of this Section 15.4 and the provisions of Article V (Regulatory and Legal Proceedings), Article IX (Books and Records), Article XII (Confidentiality, Maintenance of Privilege, and Privacy), Article XIV (Indemnification), Article XVI (Dispute Resolution) and Article XVII (Miscellaneous) shall survive any termination of this Agreement.

ARTICLE XVI

<u>DISPUTE RESOLUTION</u>

As a condition precedent to any right of action hereunder, any dispute arising out of the interpretation, performance or breach of this Agreement, including the formation or validity thereof, will be submitted for final and binding resolution to a single arbitrator (the "**Arbitrator**"); <u>provided</u>, <u>however</u>, that both parties agree to try in good faith to settle any such dispute before resorting to arbitration. Notice requesting arbitration will be in writing and sent certified or registered mail, return receipt requested, or by recognized overnight delivery service in accordance with Section 17.3 of this Agreement.

The Arbitrator shall be jointly selected by the parties. If either party fails to respond to a request to select the Arbitrator within thirty (30) days after being requested to do so by the other party, the latter, after giving ten (10) days written notice in accordance with Section 17.3 of this Agreement of its intention to do so, may appoint the Arbitrator.

If the parties are unable to agree upon the Arbitrator within thirty (30) days, the parties shall jointly petition the Managing Director of ARIAS-U.S. to select the Arbitrator in accordance with ARIAS-U.S. procedures. To the extent they do not conflict with the terms of this provision or the procedures further established by the Arbitrator once appointed, the arbitration shall be conducted in accordance with the ARIAS-U.S. Rules for the Resolution of U.S. Insurance and Reinsurance Disputes.

The Arbitrator shall be a disinterested active or former executive of insurance or reinsurance company or an underwriter at Lloyd's, London with expertise or experience in the area being arbitrated.

Within thirty (30) days after notice of appointment of the Arbitrator, the parties and the Arbitrator will meet and determine timely periods for briefs, discovery procedures and schedules for hearings. The Arbitrator will be relieved of all judicial formality and will not be bound by the strict rules of procedure and evidence. The arbitration will take place in New York, New York.

The parties intend this Article XVI to be enforceable in accordance with the Federal Arbitration Act, including any amendments to the Federal Arbitration Act which are subsequently adopted, notwithstanding any other choice of law provision set forth in this Agreement. In the event that either party refuses to submit to arbitration as required herein, the other party may request the United States Federal District Court for the Southern District of New York to compel arbitration in accordance with the Federal Arbitration Act. Both parties consent to the jurisdiction of such court to enforce this Article XVI and to confirm and enforce the performance of any award of the Arbitrator.

The Arbitrator's decision rendered in writing will be final and binding. The Arbitrator is empowered to grant interim relief as it may deem appropriate, including expedited injunctive and equitable relief. Prior to the appointment of the Arbitrator, the parties may petition the United States Federal District Court for the Southern District of New York for emergency relief, including injunctive and equitable relief, to preserve the status quo.

The Arbitrator will make its decision considering the custom and practice of the applicable insurance and reinsurance business within sixty (60) days following the termination of the hearings. Judgment upon the award may be entered in any court having jurisdiction thereof.

Each party will jointly and equally bear with the other party the cost of the Arbitrator. The remaining costs of the arbitration will be allocated by the Arbitrator. The Arbitrator may, at its discretion, award such further costs and expenses as it considers appropriate, including but not limited to attorneys' fees, to the extent permitted by Applicable Law; provided, however, that the Arbitrator may not award exemplary or punitive damages.

ARTICLE XVII

MISCELLANEOUS PROVISIONS

Section 17.1. Insurance Licenses. The Company and the Administrator acknowledge and agree that, as of the Effective Time, the Company is licensed to conduct an insurance business on an admitted or authorized basis or as an approved, qualified or eligible excess and surplus lines carrier in each of the jurisdictions where a Policy has been issued to an insured, which jurisdictions are listed on Exhibit D hereto (together, the "***Specified Licenses***"). The Company agrees to maintain each of the Specified Licenses in good standing and in full force and effect for so long as a Policy is in effect that requires each such Specified License to remain in effect.

Section 17.2. Dollar References. All dollar references in this Agreement are to United States dollars (U.S. $).

Section 17.3. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed given to a party upon receipt by such party at the following addresses (or at such other address for a party as shall be specified by like notice) delivered personally, sent by electronic mail or facsimile transmission (with electronic mail or sent confirmation received and facsimile followed by hard copy sent by mail (postage prepaid) or by overnight courier (charges prepaid)), sent by certified, registered or express mail (postage prepaid) or sent overnight by reputable express courier (charges prepaid):

if to the Administrator, to:

QBE Insurance Corporation
28 Liberty Street,
New York, NY 10005
Attention: Brendan Malley, Head of Legal
Email: Brendan.malley@qbe.com; NewLossQBE@us.qbe.com
Telephone: (844) 723 2524

with a copy (which shall not constitute notice) to:

Troutman Pepper Locke, LLP.
600 Travis Street, Suite 2800
Houston, Texas 77002
Attention: Christopher L. Martin
Email: cmartin@lockelord.com

if to the Company, to:

Southern Pilot Insurance Company
c/o Chesapeake Employers' Insurance Company
8722 Loch Raven Boulevard
Towson, Maryland 21286
Attention: Carmine D'Alessandro, Chief Legal Officer
Email: CDAlessandro@ceiwc.com

with a copy (which shall not constitute notice) to:

Nemphos Braue LLC
210 W. Pennsylvania Ave, Suite 200
Baltimore, Maryland 21204
Attention: Tim E. Braue
Email: tebraue@nemphosbraue.com

Section 17.4. ***Independent Contractor***. This Agreement is not a contract of employment and nothing contained herein shall be construed to create a joint venture, partnership, or employer/employee relationship between the Company and the Administrator or between the Company and any of the Administrator's employees. The Administrator and its employees shall not represent that they are employees of the Company, nor shall they in any manner hold themselves out to be employees of the Company. The Administrator is an independent contractor for all purposes and in all situations and shall be free, subject to the provisions of this Agreement, to exercise independent judgment and discretion as to the time, place and manner of its performance of the Administrative Services under this Agreement.

Section 17.5. ***Amendment, Modification and Waiver***. This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties. The waiver by either party of a breach of this Agreement shall not operate or be construed as a waiver of any subsequent breach or violation by any party of the same or any other provision of this Agreement. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 17.6. ***Entire Agreement***. This Agreement (including all exhibits hereto), together with the Stock Purchase Agreement and the LP and Quota Share Reinsurance Agreements, constitute all agreements regarding the Administrative Services and supersede all prior agreements and understandings regarding the Administrative Services, whether written or oral, among the parties with respect to the matters contemplated hereby. In the event that there is any conflict or inconsistency between the terms of this Agreement and the Stock Purchase Agreement, the terms and conditions of this Agreement shall control and govern the rights and obligations of the parties.

Section 17.7. ***Errors and Omissions***. Inadvertent delays, errors or omissions made in connection with this Agreement or any action hereunder shall not relieve either party from any liability which would have attached had such delay, error or omission not occurred. Any such error or omission must be rectified by the relevant party as soon as reasonably possible after discovery.

Section 17.8. ***Governing Law***. This Agreement shall be governed by and construed in accordance with the laws of the State of Maryland (regardless of the laws that might otherwise govern under applicable principles of conflicts of laws).

Section 17.9. ***Severability***. If any provision of this Agreement is finally determined to be contrary to Applicable Law in any jurisdiction, such provision shall not affect the validity or enforceability of any other provision of this Agreement or the enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such invalidity or unenforceability would cause any party hereto to lose the material benefit of its economic bargain, then the parties agree to negotiate in good faith to amend this Agreement in order to restore such lost material benefit.

Section 17.10. ***Counterparts***. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart by facsimile or other means of electronic communication will be as effective as manual delivery of an executed counterpart.

Section 17.11. ***Third Party Beneficiaries***. Except as specified in Article XIV of this Agreement, nothing expressed or implied in this Agreement is intended to or shall confer upon any Person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 17.12. ***Binding; Assignment***. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective legal representatives, successors and permitted assigns. Except as contemplated by Section 3.3 of this Agreement, neither this Agreement, nor any rights, interests or obligations hereunder, may be assigned by any party to this Agreement to any other Person without the prior written consent of the other party hereto, and any purported assignment made without such consent shall be null and void.

Section 17.13. ***Descriptive Headings***. The descriptive Article and Section headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

Section 17.14. ***Use of Name***. Except as set forth in this Agreement or otherwise necessary for performance of the Administrative Services, neither party shall use the name, trademark, service mark, logo or identification of the other party without the other party's prior written consent.

Section 17.15. ***Interpretation***.

(a) When a reference is made in this Agreement to a Section or Article, such reference shall be to a Section or Article of this Agreement unless otherwise clearly indicated to the contrary. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. The meaning assigned to each term used in this Agreement shall be equally applicable to both the singular and the plural forms of such term, and words denoting any gender shall include all genders. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

(b) The parties have participated jointly in the negotiation and drafting of this Agreement; consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

[*SIGNATURE PAGES TO FOLLOW*]

IN WITNESS WHEREOF, each of the parties has caused this Administrative Services Agreement to be executed on its behalf by its duly authorized officer, all as of the date first written above, to be effective as of the Effective Time.

SOUTHERN PILOT INSURANCE COMPANY

By: ____________________________________
Name:
Title:

QBE INSURANCE CORPORATION

By: ____________________________________
Name:
Title:

EXHIBIT A

AGENT CONTRACTS

None.

EXHIBIT B

TPA CONTRACTS

The Administrative Service Agreement (the “ASA”) dated October 31, 2024 between RiverStone International Bermuda Limited as “Administrator”, Equator Reinsurances Limited and QBE Blue Ocean Re Limited (the “Bermuda Retrocedents”) and the “QBE NA Cedents” (including Southern Pilot Insurance Company), Schedule B to which identifies third party administration agreements with the following counterparties which are supervised by Administrator:

a. Sedgwick Claims Management Services, Inc.
b. Gallagher Bassett Services Inc.
c. CCMSI, Inc.
d. Crawford & Company
e. Broadspire Services, Inc.
f. ESIS, Inc.
g. CorVel Enterprise Comp, Inc.
h. Great Prairie Risk Solutions, Inc.
i. TRISTAR Risk Enterprise Management, Inc.

EXHIBIT C

CURRENT SUBCONTRACTORS

Administrator under the ASA (as defined in Exhibit B hereto) and each third party administrator set forth in Schedule B to the ASA.

EXHIBIT D

SPECIFIED LICENSES

1. Alabama
2. Arkansas
3. Georgia
4. Indiana
5. Maryland
6. Mississippi
7. North Carolina
8. Pennsylvania
9. South Carolina
10. Tennessee
11. Virginia
12. West Virginia
13. Wisconsin

EXHIBIT F

AMENDMENT NO. 1 TO THE LP REINSURANCE CONTRACT

Exhibit F

ASSIGNMENT AND AMENDMENT NO. 1 TO LOSS PORTFOLIO REINSURANCE CONTRACT

This ASSIGNMENT AND AMENDMENT NO. 1 TO LOSS PORTFOLIO REINSURANCE CONTRACT (this "***Assignment and Amendment***") is made as of ____________ _____, 2026, by and between GENERAL CASUALTY COMPANY OF WISCONSIN, a Wisconsin domestic stock insurance company ("***Legacy Reinsurer***"), QBE INSURANCE CORPORATION, a Pennsylvania-domiciled property and casualty insurance company ("***Reinsurer***"), and SOUTHERN PILOT INSURANCE COMPANY, a Wisconsin domestic stock insurance company (the "***Company***" and together with Legacy Reinsurer and Reinsurer, the "***Parties***"). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Loss Portfolio Reinsurance Contract (the "***Contract***"), effective as of July 1, 2021, by and between Legacy Reinsurer and the Company.

RECITALS

WHEREAS, pursuant to Article 18 of the Contract, the Contract may not be changed or modified except by a written instrument signed by the parties thereto; and

WHEREAS, pursuant to Article 22 of the Contract, the Contract may not be assigned without the prior written consent of the other party thereto; and

WHEREAS, Legacy Reinsurer, in its capacity as the sole stockholder of the Company, and Chesapeake Employers' Insurance Holding Company, LLC, a Maryland limited liability company ("***Buyer***"), have entered into that certain Stock Purchase Agreement, dated as of June 12, 2026 (the "***Stock Purchase Agreement***"), pursuant to which Legacy Reinsurer has agreed to sell, and Buyer has agreed to purchase, all of the outstanding shares of the capital stock of the Company, upon the terms and subject to the conditions set forth therein; and

WHEREAS, in light of the pending sale of the Company to Buyer, (a) Legacy Reinsurer desires to assign all of its rights, obligations and liabilities to Reinsurer under the Contract, (b) Reinsurer desires to assume all of such rights, obligations and liabilities of Legacy Reinsurer and (c) the Parties desire to amend certain provisions of the Contract in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Assignment and Amendment, the Parties, intended to be legally bound, agree as follows:

1. ***Effective Time***. This Assignment and Amendment shall be effective as of the Closing Effective Time as defined in the Stock Purchase Agreement.

2. ***Assignment and Assumption***. As of the Closing Effective Time, Legacy Reinsurer hereby assigns all of its rights, obligations and liabilities under the Contract to Reinsurer, and Reinsurer hereby assumes all such rights, obligations and liabilities under the Contract. From and after the Closing Effective Time, Reinsurer shall be deemed the "Reinsurer" as defined in the Contract, and Legacy Reinsurer shall have no remaining liabilities or obligations thereunder whatsoever.

3. ***Amendment and Restatement of Article 3 H. of the Contract***. Article 4 H. of the Contract shall be amended and restated to read in its entirety as follows:

> "Ultimate Net Liability" is defined as all paid and unpaid losses, and all unallocated and allocated Loss Adjustment Expenses relating to the Subject Business; provided, that, in the event that the Company obtains any recovery from Inuring Reinsurance, solely upon actual receipt of such recovery, Ultimate Net Liability shall be reduced by the amount of such recovery.

4. ***Amendment and Restatement of Article 4 of the Contract***. Article 4 of the Contract shall be amended and restated to read in its entirety as follows:

> The territorial limits of this Contract shall be identical with those of the Company's Policies subject hereto, and Reinsurer's liability shall follow that of Company as specified in the Policies subject hereto.

5. ***Amendment and Restatement of Article 6 A. of the Contract***. Article 6 A. of the Contract shall be amended and restated to read in its entirety as follows:

> Company (either directly or through Reinsurer as Administrator pursuant to that certain Administrative Services Agreement dated as of [_______] by and between Company and Reinsurer through which Company has appointed Reinsurer to provide all required administrative services with respect to the Policies subject hereto) shall provide a quarterly bordereau ("Bordereau") to Reinsurer evidencing (i) the Reserves as at the most recent quarter end; and (ii) the amount due or to be due in a form, and containing such detail, as is agreed to by the Parties.

6. ***Amendment and Restatement of Article 13 of the Contract***. Article 13 of the Contract shall be amended and restated to read in its entirety as follows:

A. In the event of any dispute or difference of opinion hereafter arising with respect to this Contract, such dispute or difference of opinion shall be submitted to arbitration. The Parties shall jointly select one Arbiter, who shall be an active or retired disinterested executive officer of an insurance or reinsurance company. In the event that either Party fails to select an Arbiter within 30 days following a written request by the other Party to do so, the requesting Party may choose the Arbiter. If the Parties fail to agree upon the selection of an Arbiter within 30 days, the Parties shall jointly petition the Managing Director of ARIAS-US to select the Arbiter in accordance with ARIAS-US procedures.

B. Each Party shall present its case to the Arbiter within 30 days following the date of appointment of the Arbiter. The Arbiter shall consider this Contract as an honorable engagement rather than merely as a legal obligation and they are relieved of all judicial formalities and may abstain from following the strict rules of law. The Arbiter is empowered to fix the procedural rules governing the arbitration. Notwithstanding anything to the contrary in this Contract, the Arbiter may at their discretion, consider underwriting and placement information provided by the Company to Reinsurer, as well as any correspondence exchanged by the Parties that is related to this Contract.

The decision of the Arbiter shall be final and binding on both Parties. Judgment upon the final decision of the Arbiter may be entered in any court of competent jurisdiction. The Arbiter may award pre-judgment and post-judgment interest, but in no case shall the Arbiter award punitive or exemplary damages.

C. If more than one reinsurer is involved in arbitration where there are common questions of law or fact and a possibility of conflicting awards or inconsistent results, all such reinsurers shall constitute and act as one party for purposes of this Article and communications shall be made by Company to each of the reinsurers constituting the one party; provided, however, that nothing herein shall impair the rights of such reinsurers to assert several, rather than joint defenses or claims, nor be construed as changing the liability of reinsurers under the terms of this Contract from several to joint.

D. Each Party shall jointly and equally bear with the other the expense of the Arbiter. The remaining costs of the arbitration shall be allocated by the Arbiter.

E. Any arbitration proceedings shall take place in New York, New York, unless the Parties mutually agree to another location.

7. ***<u>Amendment and Restatement of Article 17 of the Contract</u>***. Article 17 of the Contract shall be amended and restated to read in its entirety as follows:

This Contract shall be governed in its interpretation, construction, and administration by the laws of the state of Maryland, exclusive of rules with respect to conflicts of law, except as to rules with respect to credit for reinsurance, in which case the applicable rules of all states shall apply.

8. ***<u>Loss Portfolio Reinsurance Contract</u>***. By execution of this Amendment No.1, the Parties hereby agree that the provisions set forth in the Contract are hereby amended as set forth herein, such amendments to take effect as of the Closing Effective Time as defined in the Stock Purchase Agreement.

9. ***<u>Governing Law</u>***. This Assignment and Amendment shall be governed by and construed in accordance with the laws of Maryland.

10. ***<u>Severability</u>***. If any term or other provision of this Assignment and Amendment is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Assignment and Amendment shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Assignment and Amendment is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Assignment and Amendment so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated by the Contract as amended by this Assignment and Amendment be consummated as originally contemplated to the greatest extent possible.

11. ***Counterparts***. This Assignment and Amendment may be executed in one or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one counterpart has been signed by each Party and delivered to the other Party. Each counterpart may be delivered by facsimile transmission or e-mail (as a .pdf, .tif or similar uneditable attachment), which transmission shall be deemed delivery of an originally executed counterpart.

REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.

IN WITNESS WHEREOF, each of the Parties has caused this Assignment and Amendment No. 1 to Loss Portfolio Reinsurance Contract to be executed on its behalf by its duly authorized officer, to be effective as of the Closing Effective Time as defined in the Stock Purchase Agreement.

GENERAL CASUALTY COMPANY OF WISCONSIN

By: ________________________________
Name: ______________________________
Title: _______________________________

SOUTHERN PILOT INSURANCE COMPANY

By: ________________________________
Name: ______________________________
Title: _______________________________

QBE INSURANCE CORPORATION

By: ________________________________
Name: ______________________________
Title: _______________________________

EXHIBIT G

AMENDMENT NO. 1 TO THE QUOTA SHARE REINSURANCE CONTRACT

Exhibit G

ASSIGNMENT AND AMENDMENT NO. 1 TO QUOTA SHARE REINSURANCE CONTRACT

This ASSIGNMENT AND AMENDMENT NO. 1 TO QUOTA SHARE REINSURANCE CONTRACT (this "***Assignment and Amendment***") is made as of ____________ _____, 2026, by and between GENERAL CASUALTY COMPANY OF WISCONSIN, a Wisconsin domestic stock insurance company ("***Legacy Reinsurer***"), QBE INSURANCE CORPORATION, a Pennsylvania-domiciled property and casualty insurance company ("***Reinsurer***"), and SOUTHERN PILOT INSURANCE COMPANY, a Wisconsin domestic stock insurance company (the "***Company***" and together with Legacy Reinsurer and Reinsurer, the "***Parties***"). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Quota Share Reinsurance Contract (the "***Contract***"), effective as of July 1, 2021, by and between Legacy Reinsurer and the Company.

RECITALS

WHEREAS, pursuant to Article 22 of the Contract, the Contract may not be changed or modified except by a written instrument signed by the parties thereto;

WHEREAS, Legacy Reinsurer, in its capacity as the sole stockholder of the Company, and Chesapeake Employers' Insurance Holding Company, LLC, a Maryland limited liability company ("***Buyer***"), have entered into that certain Stock Purchase Agreement, dated as of June 12, 2026 (the "***Stock Purchase Agreement***"), pursuant to which Legacy Reinsurer has agreed to sell, and Buyer has agreed to purchase, all of the outstanding shares of the capital stock of the Company, upon the terms and subject to the conditions set forth therein; and

WHEREAS, in light of the pending sale of the Company to Buyer, (a) Legacy Reinsurer desires to assign all of its rights, obligations and liabilities under the Contract to Reinsurer, (b) Reinsurer desires to assume all of such rights, obligations and liabilities of Legacy Reinsurer and (c) the Parties desire to amend certain provisions of the Contract in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Assignment and Amendment, the Parties, intended to be legally bound, agree as follows:

1. ***Effective Time***. This Assignment and Amendment shall be effective as of the Closing Effective Time as defined in the Stock Purchase Agreement.

2. ***Assignment and Assumption***. As of the Closing Effective Time, Legacy Reinsurer hereby assigns all of its rights, obligations and liabilities under the Contract to Reinsurer, and Reinsurer hereby assumes all such rights, obligations and liabilities under the Contract. From and after the Closing Effective Time, Reinsurer shall be deemed the "Reinsurer" as defined in the Contract, and Legacy Reinsurer shall have no remaining liabilities or obligations thereunder whatsoever.

3. ***Amendment and Restatement of Article 1 A. of the Contract***. Article 1 A. of the Contract shall be amended and restated to read in its entirety as follows:

This Contract shall become effective on July 1, 2021, with respect to losses incurred on or after said date under policies in force as of July 1, 2021, and Policies written or renewed with effective dates on or after July 1, 2021 and prior to the effective time of the closing of the sale of the Company to Chesapeake Employers' Insurance Holding Company, LLC, a Maryland limited liability company ("***Buyer***"), pursuant to that certain Stock Purchase Agreement by and between Reinsurer, in its capacity as sole stockholder of the Company, and Buyer, dated as of June 12, 2026 (the "***SPA Closing Effective Time***").

4. ***Amendment and Restatement of Article 3 of the Contract***. Article 3 of the Contract shall be amended and restated to read in its entirety as follows:

This Contract shall apply to (x) losses incurred on Policies in force as of July 1, 2021 and (y) all Policies written, assumed or renewed by the Company on or after July 1, 2021 and prior to the SPA Closing Effective Time.

5. ***Amendment and Restatement of Article 4 of the Contract***. Article 4 of the Contract shall be amended and restated to read in its entirety as follows:

The territorial limits of this Contract shall be identical with those of the Company's Policies subject hereto.

6. ***Amendment and Restatement of Article 5 A. of the Contract***. Article 5 A. of the Contract shall be amended and restated to read in its entirety as follows:

By this Contract the Company obligates itself to cede to the Reinsurer, and the Reinsurer obligates itself to accept, a 100% quota share of the Company's net liability under the Policies subject hereto.

7. ***Amendment and Restatement of Article 6 A. of the Contract***. Article 6 A. of the Contract shall be amended and restated to read in its entirety as follows:

As respects all business covered hereunder, the Company shall cede to the Reinsurer its proportionate share of the unearned premium on Policies in force as of July 1, 2021 (as well as any related premiums booked after the effective date of this Contract), less the ceding commission set forth below. Additionally, the Company shall cede to the Reinsurer its proportionate share of the net written premium on all Policies written, assumed or renewed with effective dates on or after July 1, 2021 and prior to the SPA Closing Effective Time, less ceding commission.

8. ***Amendment and Restatement of Article 8 B. of the Contract***. Article 8 B. of the Contract shall be amended and restated to read in its entirety as follows:

"Net liability" as used herein shall mean the Company's gross liability under the Policies subject hereto (including Incurred But Not Reported losses and loss adjustment expenses); provided, that, in the event that the Company obtains any recovery from Inuring Reinsurance, solely upon actual receipt of such recovery, Net Liability shall be reduced by the amount of such recovery.

9. ***Amendment and Restatement of Article 20 of the Contract***. Article 20 of the Contract shall be amended and restated to read in its entirety as follows:

A. In the event of any dispute or difference of opinion hereafter arising with respect to this Contract, such dispute or difference of opinion shall be submitted to arbitration. The Parties shall jointly select one Arbiter, who shall be an active or retired disinterested executive officer of an insurance or reinsurance company. In the event that either Party fails to select an Arbiter within 30 days following a written request by the other Party to do so, the requesting Party may choose the Arbiter. If the Parties fail to agree upon the selection of an Arbiter within 30 days, the Parties shall jointly petition the Managing Director of ARIAS-US to select the Arbiter in accordance with ARIAS-US procedures.

B. Each Party shall present its case to the Arbiter within 30 days following the date of appointment of the Arbiter. The Arbiter shall consider this Contract as an honorable engagement rather than merely as a legal obligation and they are relieved of all judicial formalities and may abstain from following the strict rules of law. The Arbiter is empowered to fix the procedural rules governing the arbitration. Notwithstanding anything to the contrary in this Contract, the Arbiter may at their discretion, consider underwriting and placement information provided by the Company to Reinsurer, as well as any correspondence exchanged by the Parties that is related to this Contract. The decision of the Arbiter shall be final and binding on both Parties. Judgment upon the final decision of the Arbiter may be entered in any court of competent jurisdiction. The Arbiter may award pre-judgment and post-judgment interest, but in no case shall the Arbiter award punitive or exemplary damages.

C. If more than one reinsurer is involved in arbitration where there are common questions of law or fact and a possibility of conflicting awards or inconsistent results, all such reinsurers shall constitute and act as one party for purposes of this Article and communications shall be made by Company to each of the reinsurers constituting the one party; provided, however, that nothing herein shall impair the rights of such reinsurers to assert several, rather than joint defenses or claims, nor be construed as changing the liability of reinsurers under the terms of this Contract from several to joint.

D. Each Party shall jointly and equally bear with the other the expense of the Arbiter. The remaining costs of the arbitration shall be allocated by the Arbiter.

E. Any arbitration proceedings shall take place in New York, New York, unless the Parties mutually agree to another location.

10. ***Amendment and Restatement of Article 23 of the Contract***. Article 23 of the Contract shall be amended and restated to read in its entirety as follows:

This Contract shall be governed in its interpretation, construction and administration by the proper laws of the state of Maryland, exclusive of rules with respect to conflicts of law, except as to rules with respect to credit for reinsurance, in which case the applicable rules of all states shall apply.

11. ***Quota Share Reinsurance Contract***. By execution of this Amendment No.1, the Parties hereby agree that the provisions set forth in the Contract are hereby amended as set forth herein, such amendments to take effect as of the Closing Effective Time as defined in the Stock Purchase Agreement.

12. ***Governing Law***. This Assignment and Amendment shall be governed by and construed in accordance with the laws of Maryland.

13. ***Severability***. If any term or other provision of this Assignment and Amendment is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Assignment and Amendment shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Assignment and Amendment is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Assignment and Amendment so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated by the Contract as amended by this Assignment and Amendment be consummated as originally contemplated to the greatest extent possible.

14. ***Counterparts***. This Assignment and Amendment may be executed in one or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one counterpart has been signed by each Party and delivered to the other Party. Each counterpart may be delivered by facsimile transmission or e-mail (as a .pdf, .tif or similar uneditable attachment), which transmission shall be deemed delivery of an originally executed counterpart.

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IN WITNESS WHEREOF, each of the Parties has caused this Assignment and Amendment No. 1 to Quota Share Reinsurance Contract to be executed on its behalf by its duly authorized officer, to be effective as of the Closing Effective Time as defined in the Stock Purchase Agreement.

GENERAL CASUALTY COMPANY OF WISCONSIN

By: ______________________________
Name: ______________________________
Title: ______________________________

SOUTHERN PILOT INSURANCE COMPANY

By: ______________________________
Name: ______________________________
Title: ______________________________

QBE INSURANCE CORPORATION

By: ______________________________
Name: ______________________________
Title: ______________________________

EXHIBIT H

GUARANTY

Exhibit H

GUARANTY

This Guaranty, dated as of [_____, 2026] (this "***Guaranty***"), is made by QBE Reinsurance Corporation, a Pennsylvania corporation, ("***Guarantor***") in favor of Chesapeake Employers' Insurance Holding Company, LLC, a Maryland limited liability company ("***Buyer***"). Reference is hereby made to that Stock Purchase Agreement, dated as of June 12, 2026 (as amended, supplemented or otherwise modified from time to time, the "***Agreement***"), by and among Buyer, General Casualty Company of Wisconsin, a Wisconsin domestic stock insurance company ("***Seller***") and Southern Pilot Insurance Company, a Wisconsin domestic stock insurance company ("***Company***"). Capitalized terms used but not defined herein have the meanings ascribed to them in the Agreement.

1. As a material inducement to Buyer to enter into the Agreement and consummate the transactions contemplated thereby, Guarantor hereby absolutely and unconditionally guarantees to Buyer and any Affiliate of Buyer (which, after the Closing, shall include the Company) and their respective Representatives (collectively, the "***Guaranteed Parties***") the full and prompt payment and performance of all obligations of Seller set forth in Article XI of the Agreement, including, without limitation, any obligation in Article XI of the Agreement to pay Losses, together with any interest, costs and expenses (including reasonable attorneys' fees and expenses) payable in connection therewith (collectively, and subject to any applicable limitations, caps, baskets and survival periods set forth in the Agreement, the "***Guaranteed Obligations***"). This Guaranty is a guaranty of payment and performance and not of collection.

2. The obligations of Guarantor under this Guaranty are absolute, unconditional and irrevocable and shall not be affected by (i) any amendment, modification, waiver or extension of the Agreement or the Guaranteed Obligations (except to the extent such amendment increases Guarantor's liability without its written consent); (ii) any failure, delay or omission by Buyer in enforcing any rights against Seller; (iii) any insolvency, bankruptcy, reorganization or similar proceeding affecting Seller; or (iv) any other circumstance that might otherwise constitute a legal or equitable discharge of a guarantor.

3. Guarantor hereby waives (i) notice of acceptance of this Guaranty and of the creation or existence of the Guaranteed Obligations; (ii) presentment, demand, protest, notice of dishonor and all other notices whatsoever (except as expressly required under Section 10.3 and Article XI of the Agreement, as applicable); (iii) any requirement that Buyer first proceed against Seller or exhaust any remedies against Seller or any other Person; and (iv) any defense arising by reason of any disability or other defense of Seller or by reason of the cessation from any cause whatsoever of the liability of Seller (other than payment in full of the Guaranteed Obligations).

4. Until the Guaranteed Obligations have been indefeasibly paid and performed in full (subject to any applicable limitations, caps, baskets and survival periods set forth in the Agreement), Guarantor shall not exercise any right of subrogation, reimbursement, contribution or other claim against Seller arising by reason of this Guaranty, in a manner

that would reduce the amount recoverable by Buyer from Seller or Guarantor, and any such claim shall be subordinated to the prior indefeasible payment in full of the Guaranteed Obligations.

5. This Guaranty is a continuing guaranty and shall remain in full force and effect until the earlier of (i) the termination of the Agreement in accordance with Section 10.1 of the Agreement, and the indefeasible satisfaction of any Guaranteed Obligations arising upon or prior to the termination of the Agreement, and (ii) expiration of the applicable survival periods set forth in Section 10.3 of the Agreement, and the indefeasible satisfaction in full of the Guaranteed Obligations. If at any time any payment of any Guaranteed Obligation is rescinded or must otherwise be restored or returned (including in connection with any insolvency proceeding), the obligations of Guarantor shall be reinstated as though such payment had not been made.

6. Notwithstanding anything to the contrary herein, the aggregate liability of Guarantor under this Guaranty shall not exceed the maximum aggregate liability of Seller under Article XI (including any applicable caps, baskets or other limitations set forth therein) of the Agreement, and shall be subject to the same survival periods, thresholds and limitations applicable to Seller's indemnification obligations in the Agreement.

7. The obligations of Guarantor hereunder are independent of the obligations of Seller, and a separate action or actions may be brought and prosecuted against Guarantor whether or not any action is brought against Seller and whether or not Seller is joined in any such action.

8. In the event that there occurs a sale, transfer or assignment of all or substantially all of the assets of Guarantor, whether in one transaction or a series of transactions, then Guarantor shall cause the acquirer to assume the obligations of Guarantor under this Guaranty, provided that such assignment shall not relieve Guarantor of its obligations hereunder in the event that the acquirer fails to do so.

9. Miscellaneous. Sections 12.3, 12.7, 12.8 and 12.9 of the Agreement are incorporated by reference to this Guaranty and apply mutatis mutandis.

[Signature Page Follows]

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed on its behalf by its duly authorized officer, all as of the date first above written.

GUARANTOR:

QBE REINSURANCE CORPORATION

By:
Name:
Title:

ACKNOWLEDGED AND AGREED:

BUYER:

CHESAPEAKE EMPLOYERS' INSURANCE HOLDING COMPANY, LLC

By:
Name:
Title: