

Exhibit A-1

Redacted Stock Purchase Agreement

STOCK PURCHASE AGREEMENT

among

EMERGENT HOLDINGS, INC.,

FANCOURT ACQUISITION, LLC,

ENSTAR GROUP LIMITED

and, solely for the specific purposes set forth herein,

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

Dated as of February 12, 2026

Table of Contents

Page

ARTICLE 1

Sale and Purchase of Shares

Section 1.1	<u>Sale and Purchase of Shares</u>	1
Section 1.2	<u>Closing</u>	2
Section 1.3	<u>Closing Statement</u>	3
Section 1.4	<u>Withholding</u>	5

ARTICLE 2

Representations and Warranties of Seller

Section 2.1	<u>Corporate Status</u>	6
Section 2.2	<u>Corporate and Governmental Authorization</u>	6
Section 2.3	<u>Non-Contravention</u>	7
Section 2.4	<u>Capitalization; Title to Shares</u>	7
Section 2.5	<u>Subsidiaries; Ownership Interests</u>	8
Section 2.6	<u>Financial Statements; Accounting Controls</u>	9
Section 2.7	<u>No Undisclosed Material Liabilities</u>	11
Section 2.8	<u>Absence of Certain Changes</u>	11
Section 2.9	<u>Material Contracts</u>	11
Section 2.10	<u>Properties</u>	15
Section 2.11	<u>Intellectual Property and Data Privacy</u>	16
Section 2.12	<u>Litigation</u>	17
Section 2.13	<u>Compliance with Laws; Licenses and Permits</u>	17
Section 2.14	<u>Environmental Matters</u>	18
Section 2.15	<u>Employees, Labor Matters, etc</u>	18
Section 2.16	<u>Employee Benefit Plans and Related Matters; ERISA</u>	20
Section 2.17	<u>Tax Matters</u>	23
Section 2.18	<u>Insurance</u>	26
Section 2.19	<u>Insurance Regulatory Matters</u>	26
Section 2.20	<u>Reserves; Actuarial Appraisal</u>	28
Section 2.21	<u>Investment Assets</u>	29
Section 2.22	<u>Reinsurance</u>	29
Section 2.23	<u>Transactions with Affiliates</u>	30
Section 2.24	<u>Anti-Corruption Compliance; Sanctions; Anti-Money Laundering Laws</u>	30
Section 2.25	<u>Finders' Fees</u>	31
Section 2.26	<u>No Other Representations and Warranties</u>	31

Table of Contents
(continued)

Page

ARTICLE 3

Representations and Warranties of Buyer

Section 3.1	<u>Corporate Status</u>	31
Section 3.2	<u>Corporate and Governmental Authorization</u>	32
Section 3.3	<u>Non-Contravention</u>	32
Section 3.4	<u>Debt Financing</u>	33
Section 3.5	<u>Equity Commitment Letter</u>	34
Section 3.6	<u>Solvency</u>	35
Section 3.7	<u>Funding</u>	35
Section 3.8	<u>Purchase for Investment</u>	35
Section 3.9	<u>Litigation</u>	35
Section 3.10	<u>Finders' Fees</u>	35
Section 3.11	<u>Limited Guaranty</u>	36
Section 3.12	<u>No Other Representations and Warranties; Inspection</u>	36

ARTICLE 4

Certain Covenants

Section 4.1	<u>Conduct of the Business</u>	37
Section 4.2	<u>Access to Information; Confidentiality; Books and Records</u>	40
Section 4.3	<u>Governmental Approvals; Third-Party Consents</u>	42
Section 4.4	<u>Representations & Warranties Insurance</u>	45
Section 4.5	<u>Further Assurances</u>	46
Section 4.6	<u>Employees and Employee Benefits</u>	46
Section 4.7	<u>Public Announcements</u>	52
Section 4.8	<u>Insurance</u>	52
Section 4.9	<u>Indemnification of Directors and Officers</u>	53
Section 4.10	<u>Intercompany Obligations</u>	53
Section 4.11	<u>Intercompany Arrangements</u>	54
Section 4.12	<u>Debt Financing</u>	54
Section 4.13	<u>Equity Financing</u>	60
Section 4.14	<u>Resignations</u>	60
Section 4.15	<u>Noncompetition and Nonsolicitation</u>	60
Section 4.16	<u>No Shop</u>	62
Section 4.17	<u>Wrong Pockets</u>	62
Section 4.18	<u>Pre-Closing Dividend</u>	63
Section 4.19	<u>Balance Sheet Reconciliation</u>	63
Section 4.20	<u>Transition Services and Integration Planning</u>	65
Section 4.21	<u>Compliance with Non-Competition Covenants</u>	67

Table of Contents
(continued)

Page

ARTICLE 5

Tax Matters

Section 5.1	<u>Seller's Responsibility for Taxes</u>	67
Section 5.2	<u>Post Closing Date Losses</u>	68
Section 5.3	<u>Filing of Tax Returns and Payment of Taxes Prior to Closing</u>	68
Section 5.4	<u>Section 338 Elections; Unified Loss Election</u>	69
Section 5.5	<u>Tax Contests</u>	71
Section 5.6	<u>Books and Records; Cooperation</u>	72
Section 5.7	<u>Transfer Taxes</u>	72
Section 5.8	<u>FBAR</u>	73
Section 5.9	<u>Tax Sharing Payments</u>	73
Section 5.10	<u>Tax Treatment of Indemnity Payments</u>	76
Section 5.11	<u>Post-Closing Actions</u>	76
Section 5.12	<u>Disputes</u>	76
Section 5.13	<u>Tax Refunds for Indemnified Taxes</u>	77
Section 5.14	<u>Survival</u>	77
Section 5.15	<u>Section 280G</u>	77

ARTICLE 6

Conditions Precedent

Section 6.1	<u>Conditions to Obligations of Buyer and Seller</u>	78
Section 6.2	<u>Conditions to Obligations of Buyer</u>	78
Section 6.3	<u>Conditions to Obligations of Seller</u>	79

ARTICLE 7

Termination

Section 7.1	<u>Termination</u>	80
Section 7.2	<u>Effect of Termination</u>	81
Section 7.3	<u>Termination Fee and Related Matters</u>	81

ARTICLE 8

No Survival of Representations and Covenants

Section 8.1	<u>Survival</u>	83
Section 8.2	<u>No Recourse</u>	83

Table of Contents
(continued)

Page

ARTICLE 9

Definitions

Section 9.1	<u>Certain Terms</u>	85
Section 9.2	<u>Construction</u>	103

ARTICLE 10

Miscellaneous

Section 10.1	<u>Notices</u>	104
Section 10.2	<u>Amendment; Waivers, etc</u>	106
Section 10.3	<u>Expenses</u>	106
Section 10.4	<u>Governing Law, etc</u>	106
Section 10.5	<u>Successors and Assigns</u>	107
Section 10.6	<u>Entire Agreement</u>	107
Section 10.7	<u>Severability</u>	107
Section 10.8	<u>Counterparts; Effectiveness; Third Party Beneficiaries</u>	107
Section 10.9	<u>Specific Performance</u>	108
Section 10.10	<u>Seller Disclosure Letter</u>	109
Section 10.11	<u>Parent Entities</u>	109
Section 10.12	<u>Reserves</u>	109
Section 10.13	<u>Debt Financing Sources</u>	109

Exhibit A: Form of Transition Services Agreement

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT, dated as of February 12, 2026 (this “Agreement”), is made by and among Fancourt Acquisition, LLC, a limited liability company organized under the laws of Delaware (“Buyer”), Enstar Group Limited, an exempted company limited by shares organized under the laws of Bermuda and owner directly or indirectly of all of the capital stock of Buyer (“Buyer Parent”), Emergent Holdings, Inc., a corporation organized under the laws of the State of Michigan (“Seller”), and, solely for purposes of Section 4.1(cc), Section 4.6, Section 4.20, Section 4.21 and Article 5, Blue Cross Blue Shield of Michigan Mutual Insurance Company, a Michigan nonprofit mutual corporation (“Seller Parent”). Capitalized terms used herein shall have the meanings assigned to such terms in the text of this Agreement or in Section 9.1.

RECITALS:

WHEREAS, Seller owns all of the issued and outstanding shares (the “Shares”) of capital stock of Accident Fund Holdings, Inc., a corporation organized under the laws of the State of Michigan (the “Company”);

WHEREAS, Seller wishes to sell the Shares to Buyer, and Buyer wishes to purchase the Shares from Seller, on the terms and conditions set forth in this Agreement; and

WHEREAS, in furtherance of its obligations hereunder, concurrently with the execution and delivery of this Agreement and as a condition and a material inducement to Seller entering into this Agreement, (a) Buyer Parent has executed and delivered a limited guaranty (the “Limited Guaranty”) in favor of Seller and pursuant to which, subject to the terms and conditions contained therein, Buyer Parent is guaranteeing the payment obligations of Buyer to fund the Termination Fee in accordance with Section 7.3, (b) Buyer Parent has entered into a Debt Commitment Letter (the “Debt Commitment Letter”) with the Debt Financing Sources and the related Debt Financing Fee Letter (the “Debt Financing Fee Letter”), pursuant to which the Debt Financing Sources party thereto have committed, on the terms and subject to the conditions set forth therein, to provide to Buyer Parent the amount of debt financing described therein, the proceeds of which shall be used to, among other things, fund the transactions contemplated by this Agreement (the “Debt Financing”) and (c) Buyer has delivered the executed commitment letter of Sponsor, dated as of the date of this Agreement (the “Equity Commitment Letter”), pursuant to which Sponsor has agreed to fund, subject to the terms and conditions contained in the Equity Commitment Letter, the Equity Financing.

NOW, THEREFORE, the parties agree as follows:

ARTICLE 1

Sale and Purchase of Shares

Section 1.1 Sale and Purchase of Shares. Subject to the terms and conditions hereof, at the Closing, Seller shall sell the Shares to Buyer, and Buyer shall purchase the Shares from Seller, for the Purchase Price.

Section 1.2 Closing. The closing of the sale and purchase of the Shares (the “Closing”) shall take place remotely via electronic exchange of closing deliverables on the first Business Day of the calendar month following the calendar month in which the last of the conditions set forth in Article 6 have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing but subject to the satisfaction or waiver in writing of those conditions at such time); provided, that, if the satisfaction of such last condition occurs less than ten (10) Business Days prior to the date on which the Closing would be scheduled to occur, the Closing shall take place on the first Business Day of the next succeeding month, in each case, unless another time, date or place is mutually agreed to in writing by the parties. The date on which the Closing actually occurs is referred to hereinafter as the “Closing Date”. The Closing shall be deemed to occur at 12:00 AM Eastern Time on the Closing Date. At the Closing:

(a) Seller shall deliver, or cause to be delivered, to Buyer:

(i) one or more certificates representing all of the Shares, free and clear of any Liens, duly endorsed in blank or accompanied by stock powers or other instruments of transfer duly executed in blank;

(ii) counterparts of each Ancillary Agreement to which Seller, the Company or any of their Affiliates is a party, each duly executed on behalf of Seller, the Company or such Affiliate of Seller or the Company;

(iii) written resignations of each of the directors of the Company and its Subsidiaries set forth in Section 1.2(a)(iii) of the Seller Disclosure Letter, effective as of the Closing;

(iv) the certificate provided for in Section 6.2(a);

(v) a properly completed IRS Form W-9, dated as of the Closing Date and duly executed by Seller;

(vi) to the extent not held by or in the possession of the Company or any of its Subsidiaries at the Closing, all books and records of the Company and its Subsidiaries (other than such books and records that will be transferred to the Company or Buyer following the Closing, if any, in accordance with the terms of the Transition Services Agreement);

(vii) evidence reasonably satisfactory to Buyer that all intercompany obligations and/or transactions between or among the Company or any of its Subsidiaries, on the one hand, and Seller or any of its Affiliates (other than the Company and its Subsidiaries), on the other hand, have been settled, discharged, offset, paid or repaid in full and terminated in accordance with Section 4.10 and Section 4.11; and

(viii) such other documents, certificates or other instruments as contemplated by this Agreement to be executed and delivered by Seller on the Closing Date to Buyer.

(b) Buyer shall deliver, or cause to be delivered, to Seller:

(i) by wire transfer of immediately available funds to an account designated by Seller at least two (2) Business Days prior to the Closing Date, an amount equal to the Purchase Price;

(ii) counterparts of each Ancillary Agreement to which Buyer or any Affiliate of Buyer (but not the Company or any of its Subsidiaries) is a party, each duly executed on behalf of Buyer or such Affiliate of Buyer;

(iii) the certificate provided for in Section 6.3(a); and

(iv) such other documents, certificates or other instruments as contemplated by this Agreement to be executed and delivered by Buyer on the Closing Date to Seller.

Section 1.3 Closing Statement.

(a) At least five (5) Business Days prior to the Closing Date, Seller shall prepare and deliver to Buyer a statement (the "Closing Statement"), consisting of Seller's good faith calculation in reasonable detail of the Purchase Price, including the Pre-Closing Dividend Adjustment, the 2025 Leakage Adjustment, the Leakage Amount and the Ticking Fee (if any). During the period between the date on which Seller delivers the Closing Statement and the Closing, Seller shall provide Buyer with all information and access to employees of Seller and its Affiliates as Buyer shall reasonably request in connection with its review of the Closing Statement, and Seller and Buyer shall cooperate and seek in good faith to correct any errors or mistakes in the preparation of and any inaccuracies of any items reflected in the Closing Statement, and the Closing Statement as revised pursuant to such discussions between Seller and Buyer shall thereafter be deemed the Closing Statement for all purposes hereunder.

(b) During the period following the Closing until April 30th of the calendar year following the calendar year in which the Closing Date occurs (the "Buyer Review Period"), Buyer shall promptly provide Seller with written notice of any Leakage Payment that it reasonably believes was not reflected on the Closing Statement, including a reasonable explanation of and evidence to support the existence of any such Leakage Payment and that no amount of such Leakage Payment, as per Buyer's good faith review, constitutes a Leakage Payment Exception (the "Post-Closing Leakage Notice"). Seller shall have sixty (60) days from the date on which it receives the Post-Closing Leakage Notice (the "Seller Review Period") to review the Post-Closing Leakage Notice. During the Seller Review Period, Buyer shall provide Seller with all information and access to employees of Buyer and its Affiliates as Seller and its Representatives shall reasonably request in connection with their review of the Post-Closing Leakage Notice, and, to the extent necessary to provide Seller with such requested information, Buyer shall request, or cause the Company and its Subsidiaries to request, that the Company's or such Subsidiary's, as applicable, auditors provide to Seller and its Representatives reasonable access to their working papers relevant to the Post-Closing Leakage Notice; provided, that the auditors of Buyer shall not be obligated to make any working papers available to Seller until Seller has signed a customary agreement relating to such access to working papers in form and substance reasonably acceptable to such auditors. The amount of any Leakage Payment identified in such Post-Closing Leakage Notice shall become final and binding upon the parties at 11:59 p.m. Eastern Time on the last day of the Seller Review Period, unless Seller gives written notice of its disagreement with the Post-

Closing Leakage Notice (such written notice, a “Dispute Notice”) to Buyer on or prior to such time. Any Dispute Notice shall specify in reasonable detail the amount of the Leakage Payment in dispute (each component thereof, a “Disputed Item”) and rationale for any disagreement so asserted. If a Dispute Notice is received by Buyer prior to 11:59 p.m. Eastern Time on the last day of the Seller Review Period, then the amount of the Leakage Payment in such Post-Closing Leakage Notice (as revised in accordance with this sentence) shall become final and binding upon Seller and Buyer on the earlier of (i) the date when Seller and Buyer resolve in writing all differences they have with respect to the matters specified in the Dispute Notice or (ii) the date when all disputed matters are finally resolved in writing by the Independent Accountant in accordance with Section 1.3(c).

(c) If Seller delivers a Dispute Notice, then Seller and Buyer shall seek in good faith to resolve the Disputed Items during the fifteen (15)-Business Day period beginning on the date Seller delivers such Dispute Notice (such period of time, the “Resolution Period”). During the Resolution Period, Seller shall provide Buyer with all information and access to employees of Seller and its Affiliates as Buyer and its Representatives shall reasonably request in connection with their review of the Dispute Notice. In the event that Seller and Buyer do not agree on any item or items shown or reflected in the Dispute Notice within the Resolution Period, Seller and Buyer agree to enter into an engagement letter with the Independent Accountant containing customary terms and conditions for this type of engagement within fifteen (15) days after the conclusion of the Resolution Period. Each of Seller and Buyer shall prepare separate written reports of such unresolved item or items specified in the Dispute Notice and deliver such reports, along with copies of the Dispute Notice and the Post-Closing Leakage Notice marked to indicate those line items that remain in dispute, to the other party and the Independent Accountant within fifteen (15) days after engaging the Independent Accountant. Buyer and Seller shall, within five (5) Business Days after receiving such written report from the other party, submit written rebuttal reports to the Independent Accountant, and the Independent Accountant shall have the right to ask questions of both parties relating to their respective submissions. The parties hereto shall use their respective commercially reasonable efforts to cause the Independent Accountant to, as soon as practicable and in any event within fifteen (15) Business Days after the earlier of (i) receiving such written reports or (ii) the deadline for delivering such written reports, determine whether and to what extent (if any) the Leakage Payment in such Post-Closing Leakage Notice requires adjustment with respect to the calculation of the items set forth therein or the identification of items as Leakage Payments or as Leakage Payment Exceptions; provided, however, that the dollar amount of each item in dispute shall be determined within the range of dollar amounts proposed by Seller in the Dispute Notice, on the one hand, and Buyer in the Post-Closing Leakage Notice, on the other hand. The parties hereto acknowledge and agree that (A) the review by and determinations of the Independent Accountant shall be limited to the unresolved item or items specified in the Dispute Notice and (B) the determinations by the Independent Accountant shall be based solely on (x) such reports submitted by Seller and Buyer and the information and documents provided to the Independent Accountant which form the basis for Seller’s and Buyer’s respective positions and (y) this Section 1.3 and the definitions related to the calculation of Leakage Payments and the Leakage Payment Exceptions. The parties hereto shall use their commercially reasonable efforts to cooperate with and provide information and documentation to assist the Independent Accountant; provided, that Buyer and Seller shall not be obligated to make any working papers of any auditors of Buyer or Seller, respectively, available to the Independent

Accountant until the Independent Accountant shall have signed a customary agreement relating to such access to working papers in form and substance reasonably acceptable to such auditors. Any such information or documentation provided by a party hereto to the Independent Accountant shall be concurrently delivered to the other party hereto, subject, in the case of the Independent Accountant's work papers, to such other party hereto entering into a customary release agreement with respect thereto. Neither of the parties hereto shall disclose to the Independent Accountant, and the Independent Accountant shall not consider for any purposes, any settlement discussions or settlement offers made by any of the parties hereto with respect to any objection under this Section 1.3(c). The determinations by the Independent Accountant solely as to the amount of Leakage Payments in dispute shall be in writing and shall be final, binding, non-appealable and conclusive and shall have the same effect for all purposes as if such determinations had been embodied in a final judgment, entered by a court of competent jurisdiction, and either party hereto may petition the New York courts to reduce such decision to judgment. The fees, costs and expenses of the Independent Accountant shall be borne equally by Buyer and Seller.

(d) Within ten (10) Business Days after the end of the Seller Review Period (if a timely Dispute Notice is not delivered), or within ten (10) Business Days after the resolution of all matters set forth in the Dispute Notice either by mutual agreement of the parties hereto or by the Independent Accountant in accordance with Section 1.3(c) above, Seller shall pay to Buyer, in cash by wire transfer of immediately available funds to an account designated by Buyer, an amount equal to the net amount of any Leakage Payment not included on the Closing Statement, as such amount is finally determined pursuant to Section 1.3(b) or Section 1.3(c), together with interest accruing daily at an annual rate of six percent (6.0%) from the date of such Leakage Payment until the date when Seller makes such payment to Buyer; provided that no amounts shall be payable pursuant to this Section 1.3(d) unless and until it is determined pursuant to the procedures set forth in this Section 1.3 that Seller owes Buyer at least [REDACTED], after which time all amounts owed in accordance with this Section 1.3 accrued prior to such date shall be paid within ten (10) Business Days after such determination together with interest accruing daily at an annual rate of six percent (6.0%) from the date of each such applicable Leakage Payment until the date when Seller makes such payment to Buyer; provided, further, that, following such time as the [REDACTED] threshold is reached, each individual Leakage Payment that is determined to be due pursuant to this Section 1.3 shall be payable in accordance with this Section 1.3(d) regardless of the amount of such Leakage Payment. Any such amounts paid to Buyer shall be treated as an adjustment to the Purchase Price for Tax reporting purposes.

Section 1.4 Withholding. Buyer and any other applicable payor shall be entitled to deduct and withhold from any amounts payable pursuant to this Agreement such amount as is required to be deducted or withheld with respect to the making of such payment under Applicable Law. To the extent that amounts are so withheld and paid to the applicable taxing authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made. Buyer and any other applicable payor shall use commercially reasonable efforts to provide notice to the Person in respect of which such deduction and withholding is required to be made at least five (5) Business Days in advance of any such withholding or deduction so that such Person has the opportunity to establish (in form and substance reasonably satisfactory to the applicable payor) its eligibility for

a reduction of, or exemption from, such withholding or deduction (unless such withholding is required as a result of Seller's failure to provide a properly executed IRS Form W-9).

ARTICLE 2

Representations and Warranties of Seller

Except as set forth in the Seller Disclosure Letter, Seller represents and warrants to Buyer as follows as of the date hereof and as of the Closing Date (except for such representations and warranties which expressly address matters only as of a specific date, which representations and warranties shall be true and correct as of such specific date):

Section 2.1 Corporate Status.

(a) Seller is a corporation duly organized, validly existing and in good standing under the Laws of the State of Michigan. Seller Parent is a nonprofit mutual corporation duly organized, validly existing and in good standing under the Laws of the State of Michigan.

(b) The Company is a corporation duly organized, validly existing and in good standing under the Laws of the State of Michigan and has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted. True and complete copies of the Organizational Documents of the Company have been made available to Buyer, and the Company is not in breach of its Organizational Documents. The Company is duly qualified or licensed to do business as a foreign corporation and is in good standing or the equivalent thereof (where the concept of good standing or the equivalent thereof is recognized) in each jurisdiction in which the properties and assets owned, leased or operated by it, or the nature of the business conducted by it, makes such qualification or licensing necessary, except in such jurisdictions where the failure to be so duly qualified or licensed and in good standing would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 2.2 Corporate and Governmental Authorization.

(a) Each of Seller and Seller Parent has all requisite corporate power and authority to execute and deliver this Agreement and the Ancillary Agreements to which it is or will be a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Ancillary Agreements by Seller and Seller Parent, the performance of their respective obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been, or will be at the time of execution, duly authorized by all requisite corporate action of Seller and Seller Parent. Each of Seller and Seller Parent has duly executed and delivered this Agreement and on the Closing Date will have duly executed and delivered the Ancillary Agreements to which it is a party. Assuming the due authorization, execution and delivery of this Agreement and such Ancillary Agreements by the other parties hereto and thereto, this Agreement constitutes, and each such Ancillary Agreement when so executed and delivered will constitute, the legal, valid and binding obligation of Seller and Seller Parent enforceable against them in accordance with its respective terms, except as such enforceability may be limited by applicable bankruptcy,

reorganization, insolvency, fraudulent conveyance, moratorium, receivership or similar Laws relating to or affecting creditors' rights generally and by general principles of equity (whether considered at law or in equity).

(b) The execution and delivery of this Agreement and the Ancillary Agreements by Seller and Seller Parent and the performance of their respective obligations hereunder and thereunder require no filing or registration with, notification to, or waiver, authorization, consent, license or approval of, any Governmental Authority (a "Governmental Approval"), other than (i) compliance with any applicable requirements of the HSR Act, (ii) the Governmental Approvals set forth in Section 2.2(b)(ii) of the Seller Disclosure Letter, (iii) as may result from any facts or circumstances relating to Buyer or its Affiliates and (iv) any actions or filings under Laws (other than any applicable requirements under Insurance Laws set forth in Section 2.2(b)(ii) of the Seller Disclosure Letter) the absence of which would not reasonably be expected, individually or in the aggregate, to be materially adverse to the Company and its Subsidiaries, taken as a whole, or to materially adversely affect the ability of Seller or Seller Parent to perform its obligations hereunder or thereunder.

Section 2.3 Non-Contravention. The execution and delivery of this Agreement and the Ancillary Agreements by Seller and Seller Parent, the performance of their respective obligations hereunder and thereunder and the consummation by Seller and Seller Parent of the transactions contemplated hereby and thereby do not (a) conflict with or breach any provision of the Organizational Documents of Seller, Seller Parent, the Company or any of its Subsidiaries, (b) assuming compliance with the matters referred to in Section 2.2(b), conflict with or breach any provision of any Applicable Law, (c) require any consent of or other action by any Person (other than a Governmental Authority) under, constitute a default, breach or an event that, with or without notice or lapse of time or both, would constitute a default or breach under, or cause or permit termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of a Material Contract, Ceded Reinsurance Contract or any Permit affecting the Company or any of its Subsidiaries or (d) result in the creation or imposition of any Liens other than Permitted Liens on any Assets, except, in the case of clauses (b), (c) and (d), as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 2.4 Capitalization; Title to Shares.

(a) The authorized capital stock of the Company consists of 60,000 shares of common stock, no par value, of which only the Shares are issued and outstanding. The Shares have been duly authorized and validly issued and are fully paid and nonassessable. Seller owns all of the Shares, beneficially and of record, free and clear of any Liens (other than Liens arising under Applicable Laws). Upon the transfer of the Shares held by Seller to Buyer pursuant to this Agreement, Buyer will have good, valid and marketable title to all of the authorized and outstanding capital stock of the Company, free and clear of any Liens (other than Liens arising under Applicable Laws or created by any action of Buyer).

(b) Except as set forth in Section 2.4(a) of the Seller Disclosure Letter, there are no outstanding or authorized (i) shares of capital stock of or other voting or equity interests in the

Company, (ii) securities of the Company or any of its Subsidiaries convertible into or exercisable or exchangeable for shares of capital stock of or other voting or equity interests in the Company, (iii) performance shares, deferred shares, options, restricted stock, warrants, pledges, calls, puts, rights to subscribe, convertible securities or other rights, stock-based awards, agreements, arrangements, commitments or understandings of any kind to acquire from the Company, or other obligation of Seller, the Company or any of its Subsidiaries to issue, transfer, dispose of or sell, any shares of capital stock of or other voting or equity interests in the Company or securities convertible into or exercisable or exchangeable for shares of capital stock of or other voting or equity interests in the Company, (iv) voting trusts, proxies or other similar agreements or understandings to which Seller, the Company or any of its Subsidiaries is a party or by which Seller, the Company or any of its Subsidiaries is bound with respect to the voting of the Shares or any shares of capital stock of or other voting or equity interests in the Company or any of its Subsidiaries, (v) contractual obligations or commitments of any character restricting the transfer of, or requiring the registration for sale of, the Shares or any shares of capital stock of or other voting or equity interests in the Company or any of its Subsidiaries or (vi) stock appreciation, phantom stock, profit participation or similar rights with respect to the Company (the items in clauses (i), (ii), (iii) and (vi) being referred to collectively as the “Company Securities”). There are no outstanding obligations (contingent or otherwise) of the Company or any of its Subsidiaries to repurchase, retire, redeem or otherwise acquire any Company Securities. Except for this Agreement, neither Seller, the Company nor any of the Company’s Subsidiaries is a party to any Contract restricting the transfer of, relating to the voting of, requiring registration of or granting any preemptive rights, anti-dilution rights, rights of first refusal or any similar rights with respect to any Company Securities.

(c) Except as set forth in Section 2.4(c) of the Seller Disclosure Letter, the Company and its Subsidiaries have no outstanding Indebtedness and there are no outstanding guarantees by the Company or any of its Subsidiaries of Indebtedness of any other Person. Except as set forth in Section 2.4(c) of the Seller Disclosure Letter, neither the Company nor any of its Subsidiaries has outstanding bonds, debentures or notes. Other than as referred to in this Section 2.4 and Section 2.5, neither the Company nor any of its Subsidiaries has other securities, the holders of which have the right to vote (or which are convertible into or exercisable for securities having the right to vote) with the stockholders of the Company or any of its Subsidiaries on any matter.

Section 2.5 Subsidiaries; Ownership Interests.

(a) Each Subsidiary of the Company is duly organized, validly existing and in good standing (where such concept is recognized) under the laws of its jurisdiction of formation and has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on its business as now conducted. True and complete copies of the Organizational Documents of each Subsidiary of the Company have been made available to Buyer, and each such Subsidiary is not in breach of its Organizational Documents. Each Subsidiary of the Company is duly qualified or licensed to do business as a foreign entity and is in good standing (where such concept is recognized) in all jurisdictions in which the properties and assets owned, leased or operated by it, or the nature of the business conducted by it, makes such qualification or licensing necessary, except in such jurisdictions where the failure to be so qualified or licensed and in good standing would not reasonably be expected, individually or in the aggregate, to have a Material

Adverse Effect. Section 2.5(a) of the Seller Disclosure Letter sets forth a true and correct list of all direct and indirect Subsidiaries of the Company, listing for each such Subsidiary (i) its name, (ii) its jurisdiction of incorporation or formation and (iii) the number and type of its issued and outstanding equity interests and the record owner thereof.

(b) Except as set forth in its Organizational Documents, all of the outstanding shares of capital stock of and other voting or equity interests in each Subsidiary of the Company (except to the extent such concepts are not applicable under the Applicable Law of such Subsidiary's jurisdiction of formation or other Applicable Law) have been duly authorized and validly issued and are fully paid and free and clear of any Liens other than Liens arising under Applicable Laws.

(c) The Company is the owner, directly or indirectly, of all issued and outstanding shares of capital stock of and other voting or equity interests in all Subsidiaries of the Company, free and clear of any Liens, other than Liens arising under Applicable Laws, and there are no other outstanding or authorized (i) shares of capital stock of or other voting or equity interests in any Subsidiary of the Company, (ii) securities of the Company or any of its Subsidiaries convertible into or exercisable or exchangeable for shares of capital stock of or other voting or equity interests in any Subsidiary of the Company, (iii) performance shares, deferred shares, options, restricted stock, warrants, pledges, calls, puts, rights to subscribe, convertible securities or other rights, stock-based awards, agreements, arrangements, commitments or understandings of any kind to acquire from the Company or any of its Subsidiaries, or other obligation of Seller, the Company or any of its Subsidiaries to issue, transfer, dispose of or sell, any shares of capital stock of or other voting or equity interests in any Subsidiary of the Company or securities convertible into or exercisable or exchangeable for shares of capital stock of or other voting or equity interests in any Subsidiary of the Company or (iv) stock appreciation, phantom stock, profit participation or similar rights with respect to any Subsidiary of the Company (the items in clauses (i), (ii), (iii) and (iv) being referred to collectively as the "Subsidiary Securities"). There are no outstanding obligations (contingent or otherwise) of the Company or any of its Subsidiaries to repurchase, retire, redeem or otherwise acquire any Subsidiary Securities. Except for this Agreement, neither Seller, the Company nor any of the Company's Subsidiaries is a party to any Contract restricting the transfer of, relating to the voting of, requiring registration of or granting any preemptive rights, anti-dilution rights, rights of first refusal or any similar rights with respect to any Subsidiary Securities.

(d) Other than investments made in the ordinary course of their investment accounts, neither the Company nor any of its Subsidiaries owns shares representing more than five percent (5%) of the capital stock of any other Person.

Section 2.6 Financial Statements; Accounting Controls.

(a) Seller has delivered to Buyer true, correct and complete copies of (i) audited consolidated financial statements of the Company and its Subsidiaries at and for the periods ended December 31, 2023 and December 31, 2024, together with the report of the Company's independent auditors thereon (collectively, the "Audited Financial Statements") and (ii) unaudited interim consolidated financial statements of the Company and its Subsidiaries at and for the periods ended March 31, 2025, June 30, 2025, September 30, 2025 and December 31, 2025 (the

“Unaudited Financial Statements”), including, in the case of each of clauses (i) and (ii), a balance sheet and statements of income or operations and retained earnings or shareholders’ equity and, in the case of clause (i), cash flows (the Audited Financial Statements and the Unaudited Financial Statements, collectively, the “Financial Statements”). The Financial Statements have been derived from and are consistent with the books of account of the Company and its Subsidiaries and have been prepared in accordance with United States generally accepted accounting principles (“GAAP”) applied on a consistent basis (except as may be indicated in the notes thereto) and present fairly, in all material respects, the consolidated financial position, results of operations and cash flows of the Company and its Subsidiaries at and for the respective periods indicated (subject, in the case of the Unaudited Financial Statements, to normal year-end adjustments and to any other adjustments described therein). Except as required by GAAP or Applicable Law, since January 1, 2024, there has been no change in any accounting principles, policies, methods or practices, including any change with respect to Reserves (whether for bad debt, contingent liabilities or otherwise), of the Company and its Subsidiaries. No legal entities other than those organized and existing under the laws of the United States or the United Kingdom are consolidated, combined, or otherwise included in the consolidated financial statements of the Company and its Subsidiaries. Neither the Company nor its Subsidiaries own or have an interest in any variable interest entity organized and existing outside of the United States or the United Kingdom that is required to be consolidated under GAAP.

(b) Except as set forth on the Closing Statement, since the Locked Box Date, no Leakage Payments have been made. Each payment, assignment, surrender, waiver or other similar action by the Company or its Subsidiaries to or for the benefit of Seller, its Affiliates or its or their Representatives during calendar year 2025 that would have constituted a Leakage Payment if such payment, assignment, surrender, waiver or other similar action had occurred after the Locked Box Date was made or taken in the ordinary course of business consistent with past practice.

(c) The books of account of the Company and its Subsidiaries are true, correct and complete in all material respects, have been recorded and maintained in accordance with Applicable Law, GAAP and good business practices and fairly reflect all of the properties, assets, liabilities and transactions of the Company and its Subsidiaries. The Company and its Subsidiaries have devised and maintained adequate and proper systems of internal accounting controls with respect to the Business sufficient to provide reasonable assurances that, in all material respects, (i) all transactions are executed in accordance with management’s general or specific authorization, (ii) all transactions are recorded as necessary to permit the preparation of financial statements in conformity with GAAP and to maintain proper accountability for items, (iii) access to their properties and assets is permitted only in accordance with management’s general or specific authorization and (iv) recorded accountability for items is compared with actual levels at reasonable intervals and appropriate action is taken with respect to any differences. Since January 1, 2023, (A) no material weakness or significant deficiency in any system or internal accounting controls used by any of the Company or its Subsidiaries has been identified by Seller, the Company or their respective auditors or management, (B) no illegal act or fraud that involves the management or other employees of Seller or the Company who have a significant role in such Person’s internal controls over financial reporting has occurred and (C) no claim or allegation regarding any of the foregoing has been received by Seller, the Company or their respective auditors.

(d) Neither the Company nor any of its Subsidiaries is a party to or has any obligation or other commitment to become a party to any securitization transaction, off-balance sheet partnership or any similar Contract (including any Contract arising out of or relating to any transaction or relationship between or among the Company or any of its Subsidiaries, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity, on the other hand, or any “off-balance sheet arrangement” (as defined in Item 303(a) of Regulation S-K promulgated by the U.S. Securities and Exchange Commission)) where the result, purpose or intended effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, the Company or any of its Subsidiaries in the Financial Statements.

Section 2.7 No Undisclosed Material Liabilities. Except (a) for Liabilities and obligations disclosed or reserved against in the Financial Statements, (b) for Liabilities and obligations incurred in the ordinary course of business since the date of the most recent balance sheet included in the Financial Statements and (c) as set forth in Section 2.7 of the Seller Disclosure Letter, the Company and its Subsidiaries do not have any Liabilities or obligations that would, individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole.

Section 2.8 Absence of Certain Changes. Since December 31, 2024, except in connection with the transactions contemplated by, or as otherwise contemplated or required by, this Agreement or the Ancillary Agreements, (a) the Business has been conducted in all material respects in the ordinary course of business, (b) there has not been any fact, effect, event, circumstance, change or occurrence that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and (c) other than with respect to any of the actions set forth in Section 4.1(k), neither the Company nor any of its Subsidiaries has taken any of the actions that would be prohibited by Section 4.1 if taken after the date hereof. Since the Locked Box Date, neither the Company nor any of its Subsidiaries has taken any of the actions that would be prohibited by Section 4.1(k) if taken after the date hereof.

Section 2.9 Material Contracts.

(a) Except as disclosed in Section 2.9 of the Seller Disclosure Letter (and other than (x) any Ceded Reinsurance Contracts or (y) any Intercompany Agreements), neither the Company nor any of its Subsidiaries is a party to or bound by:

(i) any Contract relating to Indebtedness for borrowed money, imposition of a Lien (other than Permitted Liens) on any of the properties or assets of the Company or any of its Subsidiaries or Indebtedness evidenced by any note, bond, debenture or other debt security (whether incurred, assumed, guaranteed or secured by any asset) involving amounts in excess of [REDACTED] (excluding, for the avoidance of doubt, capital leases);

(ii) any Contract under which the Company or any of its Subsidiaries has made material advances or loans to any other Person (including any Producer) other than in the ordinary course of business;

(iii) any partnership, joint venture or other similar Contracts involving any investment or similar arrangement with a third party (other than with respect to the Investment Assets);

(iv) any Contract that provides for the acquisition or disposition of any Person or business (including equity interests) (whether by merger, sale of stock, sale of assets, or otherwise) entered into since January 1, 2023 or that contains outstanding financial covenants, indemnitees or contingent or deferred payment obligations, other than this Agreement or any such Contract relating to the acquisition or disposition of Investment Assets;

(v) any Contract that contains covenants of the Company or any of its Subsidiaries purporting to limit, in any material respect, or prohibit either the type or line of business in which the Company or any of its Subsidiaries may engage, or the geographic area in which any of them may so engage;

(vi) any Contract that contains material exclusivity obligations or exclusivity restrictions, including any noncompetition restriction on the type or line of business conducted or the geographic area in which any business may be conducted, binding on the Company or any of its Subsidiaries or that would be binding on Buyer or any of its Affiliates after the Closing;

(vii) any Contract that provides for the grant to any Person of any option, right of first refusal, or preferential or similar right to purchase properties, assets or services from the Company or any of its Subsidiaries, including “most favored nation” pricing arrangements;

(viii) any Contract that provides for payments upon a change of control of the Company or any of its Subsidiaries or that provides the counterparty thereto with any additional material rights upon a change of control of the Company or any of its Subsidiaries;

(ix) any lease or sublease providing for (A) annual rental payments of [REDACTED] or more or (B) aggregate rental payments of [REDACTED] or more;

(x) any Contract with a Producer pursuant to which such Producer was responsible for soliciting and submitting in excess of [REDACTED] of gross written premiums during the twelve (12)-month period ended December 31, 2024;

(xi) any third-party claims administration Contract involving policies in excess of [REDACTED] of gross written premiums during the twelve (12)-month period ended December 31, 2024;

(xii) any investment management Contract with any Affiliate of the Company or any third party;

(xiii) any Contract pertaining to any managing general agent or other third-party producer with authority to bind the Company Insurance Subsidiaries in each case in excess of [REDACTED] of gross written premiums during the twelve (12)-month period ended December 31, 2024;

(xiv) other than any settlement of a claim under an Existing Policy, any Contract relating to any settlement, conciliation or other final disposition of any proceeding entered into by the Company or any of its Subsidiaries since January 1, 2023 involving any payment obligations in an amount in excess of [REDACTED] or limit or materially restrict the conduct of the Company or any of its Subsidiaries that remains in effect as of the date of this Agreement;

(xv) any Contract involving interest rate or foreign currency swaps, commodity swaps, options, caps, collars, hedges or forward exchanges, or other similar agreements, regardless whether entered into for purposes of hedging, investment or otherwise, in each case, with a value exceeding [REDACTED]

(xvi) any Contract pursuant to which the Company or any of its Subsidiaries grants or is granted any license under any material Intellectual Property to or from a third Person, excluding (A) licenses of commercially available, off-the-shelf software entered into by the Company or any of its Subsidiaries in the ordinary course of business, and (B) non-exclusive licenses to customers or third-party service providers in the ordinary course of business;

(xvii) any Contract with any Top Supplier;

(xviii) any Labor Contract;

(xix) any Contract providing for the Company or any of its Subsidiaries to make any capital contribution to, or other investment in, any Person, other than the Company or any of its Subsidiaries or in respect of their Investment Assets, or make any capital expenditure, in each case, in excess of [REDACTED]

(xx) any Contract for the employment or consultancy of any employee or individual independent contractor on a full-time, part-time or consulting basis, the performance of which mandates payment of an annual salary or annual compensation in excess of [REDACTED] per annum;

(xxi) any Contract or Order with a Governmental Authority that is binding on the Company or its properties or assets, other than any such Order that is applicable to all similarly licensed insurers applicable Insurance Laws;

(xxii) any Contract that provides the counterparty thereto with any material additional rights or the Company or any of its Subsidiaries with any material additional obligations in the event of an A.M. Best ratings downgrade of any of the Company or its Subsidiaries;

(xxiii) any Contract that limits or restricts the ability of the Company or any of its Subsidiaries to (A) declare or pay dividends or make distributions in respect of its capital stock, partner interests, membership interests or other equity interests, (B) pledge capital stock, (C) issue any guarantee of Indebtedness or (D) otherwise operate the business of the Company or any of its Subsidiaries in the ordinary course following the Closing;

(xxiv) any Contract that requires (A) annual payments by the Company or any of its Subsidiaries in excess of [REDACTED] or (B) payments by the Company or any of its Subsidiaries in excess of [REDACTED] in the aggregate, in each case other than Contracts that can be terminated by the Company or any of its Subsidiaries on less than ninety (90) days' notice without payment by the Company or any of its Subsidiaries of any material penalty or premium (which, for the avoidance of doubt, does not include the payment of any accrued charges); or

(xxv) any agreement or commitment (in writing or otherwise) to take any of the actions referred to in clauses (i) through (xxiv) above.

(b) Each Contract or plan required to be disclosed in the Seller Disclosure Letter pursuant to this Section 2.9 or Section 2.10 (each, a “Material Contract”) is a valid, legal and binding agreement of the Company or one of its Subsidiaries (subject to the effects of applicable bankruptcy, clarification, insolvency, fraudulent conveyance, moratorium, sponsorship or other Laws relating to or affecting creditors' rights generally and to general principles of equity, whether considered at law or in equity) and is in full force and effect, and none of the Company, any Subsidiary of the Company or, to the Knowledge of Seller, any other party thereto is in default or breach in any material respect under (or is alleged to be in default or breach in any material respect under) the terms of, or has provided or received any notice of any intention to terminate, not renew, cease operation under or materially modify, any such Material Contract, and, to the Knowledge of Seller, no event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default or breach thereunder or result in a termination thereof or would cause or permit the acceleration of or other changes of or to any right or obligation or the loss of any benefit thereunder, except, in each case, as would not reasonably be expected, individually or in the aggregate, to be material to the Company and its Subsidiaries taken as a whole. Except as disclosed in Section 2.9(b) of the Seller Disclosure Letter, Seller has made available to Buyer a true, correct and complete copy of each Material Contract as in effect on the date hereof. For each Material Contract that Seller has not made available to Buyer, Seller has made available to Buyer true, correct and complete copies of the excerpts from such Material Contracts in respect of any provision requiring the consent of any counterparty thereto in connection with the transactions contemplated by this Agreement or permitting the counterparty thereto any right to terminate, cancel, modify or accelerate any right or obligation under any such Material Contract in connection with the transactions contemplated by this Agreement. The portions of such Material Contracts that Seller has not made available to Buyer would not reasonably be expected to modify the operation of the terms set forth in such excerpts.

Section 2.10 Properties.

(a) Title to Assets; Sufficiency. The Company and its Subsidiaries have good and valid (and, in the case of Owned Real Property, good and valid fee simple) title to, or otherwise have the right to use pursuant to a valid and enforceable lease, license or similar contractual arrangement, all of the assets (real and personal, tangible and intangible) reflected on its most recent balance sheet contained in the Financial Statements or thereafter acquired by the Company and its Subsidiaries (collectively, the “Assets”), except for inventory sold in the ordinary course of business, in each case, free and clear of any Lien other than Permitted Liens, except as would not reasonably be expected, individually or in the aggregate, to be material to the Company and its Subsidiaries taken as a whole. The Assets, together with the assets, rights, properties and services performed or made available to the Company or Buyer pursuant to the Transition Services Agreement (and the assets used to provide such services), as applicable, will, in the aggregate, as of the Closing, compromise the assets, rights, properties and services that are sufficient to permit the Company, its Subsidiaries and Buyer to operate the Business immediately following the Closing Date in substantially the same manner as the Business has been operated in the prior twelve (12)-month period and is being operated as of the date hereof by the Company and its Subsidiaries. Without limiting the foregoing, and to the Knowledge of Seller, with respect to each Contract supporting the IT Systems of the Company and its Subsidiaries to which Seller Parent or any of its Affiliates is a party, the Company and its Subsidiaries will be able to continue to receive products and services under such Contracts after the Closing either pursuant to the Transition Services Agreement or by entering into a separate Contract with the relevant counterparties and there is no operational or technical dependencies related to the information technology systems, assets or data of Seller Parent or its Affiliates (other than the Company and its Subsidiaries) that would prevent or delay the Company and its Subsidiaries from, or cause the Company or its Subsidiaries to incur any material cost in connection with or as a result of, receiving products and services from such counterparties separately from the delivery of such products and services to Seller Parent and its Affiliates.

(b) Owned Real Property. Section 2.10(b) of the Seller Disclosure Letter lists all real property owned by the Company or any of its Subsidiaries (together with all improvements and fixtures presently or hereafter located thereon or attached or appurtenant thereto, the “Owned Real Property”). Section 2.10(b) of the Seller Disclosure Letter also lists the address and owner of each parcel of Owned Real Property. There is no lease, sublease, license, use, occupancy or similar agreement granting to any party (other than the Company and its Subsidiaries) any occupancy or use rights for any Owned Real Property. None of the Owned Real Property is subject to any Lien other than Permitted Liens. The buildings, improvements and fixtures on the Owned Real Property, including all mechanical, electrical and other systems, are in good operating condition and repair in accordance with normal and customary industry practices (ordinary wear and tear excepted), without material structural or mechanical defect. The Company and its Subsidiaries (i) have all certificates of occupancy and permits or licenses of any Governmental Authority necessary for the current use and operation of the Owned Real Property and (ii) have not received any notice of non-renewal of any such certificates, permits or licenses. There do not exist any actual or, to the Knowledge of Seller, threatened actions or proceedings by any Governmental Authority or other Person to take, by condemnation or otherwise, any of the Owned Real Property, and none of the Company or any of its Subsidiaries has received any notice, oral or written, of the

intention of any Governmental Authority or other Person to take or use any Owned Real Property or any part thereof or interest therein.

(c) Leased Real Property. Section 2.10(c) of the Seller Disclosure Letter lists all real property leased by the Company or any of its Subsidiaries (the “Leased Real Property”, and the leases pursuant to which such real property is leased, the “Leases”) and sets forth the address, landlord and tenant for each Lease. Neither the Company, the Subsidiaries of the Company, nor, to the Knowledge of Seller, any other party is in default under any Lease. To the Knowledge of Seller, there is no default, event or circumstance that, with notice or lapse of time, or both, would constitute a default by any party to any Lease. There is no lease, sublease, license, use, occupancy or similar agreement granting to any party (other than the Company and its Subsidiaries) any occupancy or use rights for any Leased Real Property.

Section 2.11 Intellectual Property and Data Privacy.

(a) Section 2.11(a) of the Seller Disclosure Letter sets forth a list, as of the date hereof, of all material applications and registrations for Intellectual Property owned by the Company or any of its Subsidiaries. Each of the items set forth in Section 2.11(a) of the Seller Disclosure Letter and the material unregistered Intellectual Property owned by the Company or any of its Subsidiaries necessary for the conduct of the Business (collectively, the “Owned Intellectual Property”) are owned free and clear of all Liens except for Permitted Liens. To the Knowledge of Seller, the Owned Intellectual Property is valid and enforceable. Neither Seller nor any of its Affiliates (other than the Company and its Subsidiaries) is the owner of the Owned Intellectual Property.

(b) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, since January 1, 2023, (i) none of the Company or any of its Subsidiaries has received any written notice or claim that it is infringing on or has misappropriated the Intellectual Property of any Person, (ii) the conduct of the Business has not infringed or misappropriated the Intellectual Property rights of any Person, and (iii) to the Knowledge of Seller, there is no material infringement or misappropriation by any Person of the Owned Intellectual Property. There is no Litigation pending against the Company or any of its Subsidiaries (A) alleging that the Company or any of its Subsidiaries (or the operation of the Business) is infringing any Intellectual Property rights of any Person or (B) challenging the validity, enforceability or ownership of any Owned Intellectual Property. None of the Owned Intellectual Property is subject to any pending or outstanding injunction, directive, Order, judgment or other disposition of dispute that adversely restricts the use, transfer, registration or licensing of any such Owned Intellectual Property by the Company or any of its Subsidiaries.

(c) Except as would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, (i) no material proprietary software that is distributed or made available by the Company or its Subsidiaries to third Persons incorporates, uses or links to any open source or similar software in a manner that would require the Company or any of its Subsidiaries to make its material proprietary source code available to any Person in such circumstances, (ii) no Person (other than employees and contractors, for the purpose of performing services for the Company or its Subsidiaries) has possession of, or any current or contingent right

to possess, any material proprietary source code owned by the Company or any of its Subsidiaries and (iii) all Persons who created or invented any material Intellectual Property for the Company or any of its Subsidiaries have assigned in writing to the Company or one of its Subsidiaries all of their rights in the same that do not vest initially in such entities by operation of Applicable Law.

(d) The Company and its Subsidiaries have taken commercially reasonable steps to prevent the unauthorized disclosure or use of their trade secrets and confidential information included in the Owned Intellectual Property. To the Knowledge of Seller, there has been no unauthorized access, use or disclosure of any trade secrets or confidential information of the Company or any of its Subsidiaries.

(e) The Company and its Subsidiaries have commercially reasonable safeguards in place designed to protect all Personal Information and IT Systems in their possession or under their control against material Security Incidents. Each of the Company and its Subsidiaries is in material compliance with all applicable Privacy Laws. Except as set forth in Section 2.11(e) of the Seller Disclosure Letter, the Company and its Subsidiaries have not, since January 1, 2023, (i) experienced a Security Incident resulting in unauthorized access to the IT Systems or (ii) received any written notice or complaint from any Governmental Authority alleging violation of any Privacy Law. The IT Systems used in the Business (x) are sufficient to conduct the Business in all material respects and (y) to the Knowledge of Seller, are free of material defects, viruses or malware.

Section 2.12 Litigation. There is no, and, since January 1, 2023, there has been no, (a) Litigation (other than (i) claims under the Existing Policies, within applicable policy limits, or (ii) extra contractual and bad faith claims which Seller reasonably believes will result in Liability to the Company or any of its Subsidiaries of less than [REDACTED] pending or, to the Knowledge of Seller, threatened in writing against or affecting the Company or any of its Subsidiaries and (b) settlement agreements or similar written agreements with any Governmental Authority and no outstanding Orders, judgments, stipulations, decrees, injunctions, determinations or awards issued by any Governmental Authority against or affecting the Company or any of its Subsidiaries, except, in each case, as would not reasonably be expected, individually or in the aggregate, to be material to the Company and its Subsidiaries taken as a whole. As of the date hereof, there is no Litigation pending against, or, to the Knowledge of Seller, threatened against or affecting, Seller, the Company or any of the Company's Subsidiaries before any Governmental Authority which challenges or would reasonably be expected to prevent, enjoin, alter or materially impede or delay Seller or the Company from performing its obligations under, or consummating the transactions contemplated by, this Agreement.

Section 2.13 Compliance with Laws; Licenses and Permits.

(a) The Company and its Subsidiaries are, and have been since January 1, 2023, in compliance with all applicable foreign, federal, state or local laws (including common law), statutes, ordinances, rules, regulations, judgments, injunctions, Orders and decrees enacted, adopted, promulgated or applied by any Governmental Authority ("Laws") and have not, since January 1, 2023, received any written or other communication from any Governmental Authority and, to the Knowledge of Seller, are not under investigation with respect to any actual or alleged

violation of any Applicable Laws, except, in each case, as would not reasonably be expected, individually or in the aggregate, to be material to the Company or its Subsidiaries, taken as a whole, or be reasonably likely to prevent or delay the consummation of the transactions contemplated by this Agreement.

(b) The Company and its Subsidiaries have all material licenses, franchises, permits, certificates, approvals or other similar authorizations issued by applicable Governmental Authorities that are necessary to enable them to carry on the Business' operations as presently conducted (the "Permits") and the Company and its Subsidiaries are in compliance with the Permits, except as would not reasonably be expected, individually or in the aggregate, to be material to the Company and its Subsidiaries, taken as a whole. The Permits are valid and in full force and effect, neither the Company nor any of its Subsidiaries is in material default under the Permits. The Company and its Subsidiaries (i) are in material compliance with all of the terms and requirements of each such Permit and (ii) at all times since January 1, 2023 have been in such material compliance. Except as set forth in Section 2.13(b) of the Seller Disclosure Letter, neither the Company nor any of its Subsidiaries has, at any time since January 1, 2023, received any written notice or, to the Knowledge of Seller, oral communication from any Governmental Authority regarding any actual or proposed suspension, cancellation or revocation of any Permit.

Section 2.14 Environmental Matters. Except as would not reasonably be expected, individually or in the aggregate, to be material to the Company and its Subsidiaries taken as a whole:

(a) the Company and its Subsidiaries are, and since January 1, 2023 have been, in compliance with all applicable Environmental Laws and are in possession of, and in compliance with, all Permits required under applicable Environmental Laws;

(b) neither the Company nor any of its Subsidiaries has received from any Governmental Authority any notice, Order, request for information, report, complaint or penalty with respect to any violation or alleged violation of any Environmental Law; other than any such violation or alleged violation that has been resolved or for which there are no additional obligations;

(c) as of the date hereof, no Litigation is pending or, to the Knowledge of Seller, threatened against the Company or any of its Subsidiaries arising under any Environmental Law; and

(d) neither the Company nor any of its Subsidiaries has released Hazardous Substances into the soil or groundwater at, under or from the Real Property, which, as of the date hereof, requires investigation or remediation by, or gives rise to any Liability for, the Company or any of its Subsidiaries under applicable Environmental Laws.

Section 2.15 Employees, Labor Matters, etc.

(a) Seller has provided Buyer with a true, correct and complete list of all current employees of the Company and its Subsidiaries and each Business Employee as of the date of this Agreement and such list correctly reflects each such person's respective (i) name, (ii) job

title/position (including whether full- or part-time), (iii) hire date, (iv) employing entity, (v) current annual salary or hourly rate of pay, (vi) annual target incentive compensation opportunity, (vii) classification as exempt or non-exempt under the Fair Labor Standards Act, (viii) work location (including remote status), (ix) leave of absence status, if any, (x) accrued and unused vacation/paid time off, (xi) status as a temporary or regular employee, (xii) status as a regular or leased employee and (xiii) union affiliation.

(b) Section 2.15(b) of the Seller Disclosure Letter lists each current collective bargaining agreement, union contract, employee representation agreement, works council or other Contract or arrangement with any labor organization or union or other employee organization that covers one or more employees of the Company or any of its Subsidiaries or any Business Employee (each, a “Labor Contract”). Seller has provided Buyer with true, correct and complete copies of each Labor Contract, including all side letters, arbitration awards and grievance settlements that modify, interpret or apply provisions of any Labor Contract. There is no pending or, to the Knowledge of Seller, threatened strike, slowdown, picketing or work stoppage by, or lockout of, or other similar labor activity or organizing campaign with respect to, any employees of the Company or any of its Subsidiaries or any Business Employees as of the date hereof, and there have been none since January 1, 2023. Since January 1, 2023, neither Seller nor any of its Affiliates has received written or, to the Knowledge of Seller, other notice of any grievance, unfair labor practice charges or other similar proceeding or demand for arbitration against the Company or any of its Subsidiaries or in respect of any Business Employees before the National Labor Relations Board or any similar state, local or foreign Governmental Authority. Neither any union nor any employee has filed any grievance, unfair labor practice charge or other similar proceeding or demand for arbitration challenging Seller’s or any of its Affiliates’ actions with respect to the transactions contemplated by this Agreement or any obligation Seller or its Affiliates may have to bargain with any union with respect to such transactions or their impact or effect on Bargaining Unit employees.

(c) Seller has made available to Buyer all employment agreements with employees of the Company or any of its Subsidiaries and any Business Employee which mandate payment of an annual salary or annual compensation in excess of [REDACTED] and, other than as set forth in such employment agreements, the employment of each such person is terminable “at will” (and without payment of severance or other termination payments or benefits other than as required by statute). Seller has made available to Buyer true, correct and complete copies of all current employee manuals and handbooks, template offer letters, employment agreements, non-competition agreements, non-solicitation agreements and confidentiality agreements currently in force with any employee of the Company or any of its Subsidiaries or any Business Employee (and any material variances therefrom), disclosure materials, policy statements and other materials relating to the employment of any such person.

(d) Since January 1, 2023, each of the Company and its Affiliates has been in compliance in all material respects with all Applicable Laws relating to (i) equal employment opportunity and equal pay (including laws prohibiting employment discrimination, harassment or retaliation), (ii) wages and hours (including meal times and rest breaks, and including any prevailing wage laws such as the Service Contract Act), (iii) privacy, data protection and data security, (iv) fair employment practices, (v) leaves of absence (including paid sick leave), (vi)

workers' compensation, (vii) disability rights or benefits, (viii) occupational health and safety, (ix) immigration, (x) collective bargaining and labor relations, (xi) secondment, (xii) contractors and temporary employees, (xiii) other employment terms and conditions, (xiv) plant closings and layoffs (including under the federal Worker Adjustment and Retraining Notification Act of 1988, as amended (the "WARN Act"), and comparable state, local or foreign Laws), (xv) classification of workers as employees and independent contractors and as exempt or non-exempt under the Fair Labor Standards Act and comparable state laws, (xvi) employment record keeping and posting requirements, (xvii) unemployment insurance and (xviii) any other employment related matters. Further, since January 1, 2023, except as would not reasonably be expected to result in any material liability to the Company and its Subsidiaries, the Company and its Subsidiaries have withheld and reported all amounts required by any Applicable Law or Contract to be withheld and reported with respect to wages, salaries and other payments to any employee of the Company or any of its Subsidiaries or any Business Employee.

(e) Since January 1, 2023, neither the Company nor any of its Subsidiaries has taken any action that would constitute a "Mass Layoff" or "Plant Closing" within the meaning of the WARN Act or under any applicable state Law governing plant/business closings or mass layoffs.

(f) Since January 1, 2023, no allegation, complaint, charge or claim on the basis of gender, race, sex, sexual harassment, sexual assault, sexual misconduct, racial, ethnic or other discrimination or other similar unlawful behavior (a "Misconduct Allegation") against any Person who is an officer, director, manager or supervisory-level employee of the Company or any of its Subsidiaries or a Business Employee holding a similar position in such person's capacity as such has been reported in writing or via other official channel to the legal or human resource departments of the Company or any of its Subsidiaries. Since January 1, 2023, none of Seller, the Company or their Affiliates has entered into any settlement agreement, tolling agreement, non-disparagement agreement, confidentiality agreement or non-disclosure agreement, or any contract or provision similar to any of the foregoing, relating directly or indirectly to any Misconduct Allegation against any such individual (whether or not such individual is currently employed).

(g) Except as set forth in Section 2.15(g) of the Seller Disclosure Letter, neither the Company nor any of its Subsidiaries engages any individual independent contractors. Seller has made available copies of the consulting agreements for the individual independent contractors set forth in Section 2.15(g) of the Seller Disclosure Letter, to the extent material.

Section 2.16 Employee Benefit Plans and Related Matters; ERISA.

(a) Section 2.16(a) of the Seller Disclosure Letter lists all material Company Benefit Plans. With respect to each material Company Benefit Plan, Seller has made available to Buyer, to the extent applicable, (i) complete and correct copies of each such Company Benefit Plan and summary plan descriptions, (ii) adoption agreements, (iii) the most recent determination letter (or opinion letter) received from the IRS, (iv) the most recent actuarial report (if any), (v) the most recently filed Form 5500 Annual Report (including all schedules and attachments), (vi) the most recent financial statements (audited where required by Applicable Laws), (vii) all related trust agreements and funding agreements associated with such Company Benefit Plan, (viii) the most recent discrimination and compliance testing results and (ix) all material notices to or from the IRS

or any office or representative of the Department of Labor or other applicable Governmental Authority relating to any Company Benefit Plan. No Company Benefit Plan is unwritten. No Company Benefit Plan is sponsored by a “professional employer organization” or similar organization.

(b) Each Company Benefit Plan intended to be qualified under Section 401(a) of the Code, and the trust (if any) forming a part thereof, has received a favorable determination letter from the IRS and, to the Knowledge of Seller, there are no existing circumstances or events that would reasonably be expected to result in any revocation of, or a change to, such determination letter.

(c) Each Company Benefit Plan (and each related trust, insurance contract or fund) has been established, administered, funded and operated in all material respects in accordance with the terms of the applicable controlling documents and with the applicable provisions of ERISA, the Code and other Applicable Laws. Since January 1, 2005, each Company Benefit Plan that is a “nonqualified deferred compensation plan” (as defined in Section 409A(d)(1) of the Code) has been operated in all material respects in compliance with Section 409A of the Code and other Applicable Laws.

(d) All material contributions that are due and owing have been timely paid to each Company Benefit Plan (or related trust or held in the general assets of the Company Group or Seller Group and accrued, as appropriate, in compliance with Applicable Laws), and all material contributions for any period ending on or before the Closing Date that are not yet due have been paid to each Company Benefit Plan (or related trust) or accrued in accordance with GAAP or other local law accounting requirements in all material respects. All material premiums or other payments for all periods ending on or before the Closing Date have been timely paid with respect to each Company Benefit Plan.

(e) None of the Company or any of its Subsidiaries sponsors or contributes to or has within the past six (6) years sponsored or contributed to, or had an obligation to sponsor or contribute to, or has any material liability or obligation, including joint and several liability, in respect of, (i) an arrangement subject to Title IV of ERISA or Section 412 of the Code, (ii) a “multiple employer plan” as defined in ERISA or the Code, (iii) a “funded welfare plan” as defined in Section 419 of the Code, (iv) a “voluntary employees’ beneficiary association” as defined in Section 501(c)(9) of the Code, (v) a nonqualified deferred compensation plan within the meaning of Section 409A of the Code, (vi) a “multiple employer welfare arrangement” as defined in Section 3(40)(A) of ERISA or (vii) a Multiemployer Plan. Each Company Benefit Plan that is subject to the minimum funding standards of the Code or ERISA satisfies such standards under Sections 412 and 302 of the Code and ERISA in all material respects, respectively, and no waiver of such funding has been sought or obtained. In addition, no such Company Benefit Plan has incurred an “accumulated funding deficiency” within the meaning of the predecessors to Sections 412 or 302 of the Code and ERISA, respectively, whether or not waived. There are no circumstances under which the Company or any of its Subsidiaries could reasonably be expected to incur any payment obligation by reason of being an ERISA Affiliate of any Person.

(f) Other than routine claims for benefits, there are no pending or, to the Knowledge of Seller, threatened material claims by or on behalf of any participant in any of the Company Benefit Plans, or otherwise involving any Company Benefit Plan or the assets of any Company Benefit Plan. None of the Company Benefit Plans is, or, to the Knowledge of Seller, threatened or would reasonably be expected to be, under audit, examination, proceeding, investigation or dispute (nor has notice been received of a potential audit or examination) by the IRS, the Department of Labor, or any other Governmental Authority, domestic or foreign.

(g) With respect to each Multiemployer Plan, (i) no unsatisfied withdrawal liability (partial or complete) within the meaning of Title IV of ERISA has been incurred by any of the Company or any of its Subsidiaries, (ii) none of the Company or any of its Subsidiaries are subject to any agreement related to Section 4204 of ERISA, (iii) none of the Company or any of its Subsidiaries have received written notice that any Multiemployer Plan has undergone or is expected to undergo a mass withdrawal or termination (or treatment of a plan amendment as termination), (iv) all material contributions (including installments) required by any of the Company or the Company's Subsidiaries to a Multiemployer Plan have been timely made and (v) none of the Company or any of its Subsidiaries have received written notice that any Multiemployer Plan has been terminated or has been in or is expected to become insolvent (within the meaning of Section 4245 of ERISA) or is in "endangered", "critical" or "critical and declining" status (within the meaning of Section 432 of the Code or Section 305 of ERISA).

(h) None of the Company or any of its Subsidiaries or its or their respective ERISA Affiliates or, to the Knowledge of Seller, any employee or Representative of the Company or any of its Subsidiaries or any of its or their respective ERISA Affiliates, have made any material written representation or commitment with respect to any aspect of any Company Benefit Plan that is not in accordance with the written or otherwise preexisting terms and provisions of such Company Benefit Plan. None of the Company Benefit Plans provide for or have promised any material post-termination life or health insurance benefits or coverage for any participant or any beneficiary of a participant, except as may be required under Section 4980B of the Code or similar Laws, and at the sole expense of the participant or the participant's beneficiary.

(i) With respect to each Company Benefit Plan: (i) there have been no "prohibited transactions" with respect to any such Company Benefit Plan that would reasonably be expected to subject the Company or any of its Subsidiaries to a material Tax or penalty imposed pursuant to Section 4975 of the Code or Section 502(c), (i) or (l) of ERISA; and (ii) none of the Company or any of its Subsidiaries (by way of indemnification, directly or otherwise) has, and, to the Knowledge of Seller, no fiduciary has, any material Liability for breach of fiduciary duty or any failure to act or comply in connection with such Company Benefit Plan.

(j) Except as set forth in Section 2.16(j) of the Seller Disclosure Letter, neither the execution, delivery and performance of this Agreement nor the consummation of the transactions contemplated by this Agreement could (alone or in combination with one or more events) result in (i) any payment (including severance, unemployment compensation, golden parachute, bonus or otherwise) becoming due to any current or former employee, officer, director or independent contractor of the Company or any of its Subsidiaries or any Business Employee, (ii) an increase in the amount of compensation or benefits or the acceleration of the funding, vesting or timing of

payment of any compensation or benefits payable to or in respect of any current or former employee, officer, director or independent contractor of the Company or any of its Subsidiaries or Business Employee or (iii) any increased or accelerated funding obligation with respect to any Company Benefit Plan. None of the Company or any of its Subsidiaries nor any member of the Seller Group with respect to any Business Employee is a party to any Contract that has resulted or would reasonably be expected to result, separately or in the aggregate, in the payment of any “excess parachute payment” within the meaning of Section 280G (or any corresponding provisions of state, local or foreign Laws). None of the Company or any of its Subsidiaries nor any member of the Seller Group with respect to any Business Employee is a party to, or otherwise obligated under, any Contract, plan or arrangement that provides for a “gross-up”, make-whole or similar payment in respect of any Tax that may become payable under Section 409A or Section 4999 of the Code or otherwise.

Section 2.17 Tax Matters.

(a) Filing and Payment. All income and other material Tax Returns required to be filed by, on behalf of or with respect to the Company or any of its Subsidiaries have been duly and timely filed with the proper Governmental Authority and such Tax Returns are complete and correct in all material respects. All material amounts of Taxes (whether or not reflected on such Tax Returns) required to be paid by the Company or any of its Subsidiaries have been duly and timely paid to the proper Governmental Authority. All material amounts of Taxes required to be withheld by the Company or any of its Subsidiaries have been duly and timely withheld, and such withheld Taxes have been either duly and timely paid to the proper Governmental Authority or, if not yet due, properly set aside in accounts for such purpose. All material amounts of Sales Taxes required to be collected by the Company or any of its Subsidiaries have been collected, and such collected Taxes have been either timely paid to the proper Governmental Authority or, if not yet due, properly set aside in accounts for such purpose. The Company and each of its Subsidiaries have complied in all material respects with all applicable Laws relating to (i) obtaining and maintaining documentation required to establish any claimed exemption from, or reduction of, their respective obligations to withhold or collect Taxes from any other Person and (ii) any reporting obligations in respect of any Taxes required to be withheld or collected by them from any other Person.

(b) Procedure and Compliance. (i) No written agreement waiving or extending, or having the effect of waiving or extending, the statute of limitations or the period of assessment or collection of any material Taxes with respect to the Company or any of its Subsidiaries has been filed or entered into with any Governmental Authority, which waiver or extension is currently in effect; (ii) the time for filing any material Tax Return with respect to the Company or any of its Subsidiaries has not been extended, which extension is currently in effect (other than any automatically granted extension of not more than six (6) months obtained in the ordinary course of business); (iii) no material Taxes with respect to the Company or any of its Subsidiaries are under audit or examination by any Governmental Authority; and (iv) no Governmental Authority has asserted in writing any deficiency or notice indicating an intent to open an audit or other review with respect to material Taxes against the Company or any of its Subsidiaries with respect to any taxable period, which asserted deficiency or notice has not been resolved.

(c) Closing Agreements and Consolidation. Neither the Company nor any of its Subsidiaries (i) has received or applied for a Tax ruling or entered into a closing agreement pursuant to Section 7121 of the Code (or any predecessor provision or any corresponding or similar provision of state, local or foreign Law), in either case that would be binding upon the Company or any of its Subsidiaries after the Closing Date, (ii) is or has been a member of any affiliated, consolidated, combined, unitary or similar group for purposes of filing Tax Returns on net income other than any such group the parent of which is or has been the Seller Parent, or (iii) has any liability for the Taxes of any other Person (other than another member of the Company Group in respect of any federal, state or local affiliated, consolidated, combined, unitary or similar Tax group that consists solely of members of the Company Group) under Treasury Regulations Section 1.1502-6 or any corresponding or similar provision of state, local or foreign Law or as a transferee or successor, by Contract (other than by reason of commercial agreements entered into in the ordinary course of business the primary purpose of which does not relate to Taxes) or otherwise under Applicable Law.

(d) Certain Events.

(i) Neither the Company nor any of its Subsidiaries will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Locked Box Date, as a result of any (A) change in, or use of an improper, method of accounting for a taxable period ending on or prior to the Locked Box Date under Section 481 of the Code (or any corresponding or similar provision of state, local or foreign Law), (B) installment sale or open transaction disposition made on or prior to the Locked Box Date, (C) prepaid amount or deferred revenue received outside the ordinary course of business on or prior to the Locked Box Date, (D) “closing agreement” as described in Section 7121 of the Code (or any corresponding or similar provision of state or local Law) executed on or prior to the Locked Box Date, (E) intercompany transaction that occurred or any excess loss account that existed, in each case, as described in the Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or foreign Law), on or prior to the Closing Date or (F) “subpart F income” within the meaning of Section 952 of the Code or “global intangible low-taxed income” within the meaning of Section 951A of the Code (or, in each case, any corresponding or similar provision of state, local or foreign Law) of the Company or any of its Subsidiaries attributable to a taxable period (or portion thereof) ending on or prior to the Locked Box Date.

(ii) None of the Company or any of its Subsidiaries has participated in a “listed transaction” within the meaning of Treasury Regulations Section 1.6011-4 (or any corresponding or similar provision of state or local Law) within the last seven (7) years. Neither the Company nor any of its Subsidiaries is, nor have any of them been, a United States real property holding corporation (as defined in Section 897(c)(2) of the Code) during the applicable period in Section 897(c)(1)(a) of the Code.

(e) Tax Sharing Agreements. Neither the Company nor any of its Subsidiaries is a party to or bound by any obligation under any Tax sharing, Tax allocation, Tax indemnity or similar agreement or arrangement (in each case, other than by reason of customary provisions in

commercial agreements entered into in the ordinary course of business the primary purpose of which does not relate to Taxes).

(f) Section 355 Transactions. Neither the Company nor any of its Subsidiaries has ever constituted either a “distributing corporation” or a “controlled corporation” (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of shares qualifying or intended to qualify for tax-free treatment under Section 355 of the Code.

(g) Insurance Company Status and Related Taxes. Each of the Company Insurance Subsidiaries is, and has been since the later of its formation or its acquisition by the Company Group (where applicable), an “insurance company” within the meaning of Section 831 of the Code, and, to the Knowledge of Seller, each of the Company Insurance Subsidiaries that were acquired by the Company Group has been an “insurance company” within the meaning of Section 831 of the Code since its formation until its acquisition by the Company Group. To the Knowledge of Seller, all material excise Tax Returns and material excise Taxes under Section 4371 of the Code with respect to any reinsurance or retrocession agreement to which the Company or any of its Subsidiaries is a party have been duly and timely filed and paid.

(h) Liens. There are no Liens for Taxes upon any of the assets of the Company or any of its Subsidiaries other than Taxes that are not yet due and payable.

(i) Tax Classification. Section 2.17(i) of the Seller Disclosure Letter sets forth the U.S. federal Tax classification of the Company and each of its Subsidiaries. To the Knowledge of Seller, neither the Company nor any of its Subsidiaries has filed any elections under Treasury Regulations Section 301.7701-2 to change its classification for U.S. federal Tax purposes.

(j) Certain Foreign Corporations. Neither the Company nor any of its Subsidiaries is, has been or owns (directly or indirectly) any interest in a controlled foreign corporation within the meaning of Section 957 of the Code (a “CFC”). None of the Company’s Subsidiaries organized under the laws of a foreign jurisdiction owns any “United States property” that could, if such entity were treated as a CFC, result in an inclusion of income under Section 956 of the Code. None of the Company’s Subsidiaries that are organized under the laws of a foreign jurisdiction is a “surrogate foreign corporation” within the meaning of Section 7874(a)(2)(B) of the Code or is treated as a U.S. corporation under Section 7874(b) of the Code. None of the Company’s Subsidiaries organized under the laws of a foreign jurisdiction is, or at any time has been, engaged in the conduct of a trade or business within the United States within the meaning of Section 864(b) or Section 882(a) of the Code, or considered to be so engaged under Section 882(d) or Section 897 of the Code.

(k) Tax Residency. Neither the Company nor any of its Subsidiaries is or has been a resident for Tax purposes in any jurisdiction other than the jurisdiction of its formation, or is or has had any branch, agency, permanent establishment or other taxable presence in any jurisdiction other than the jurisdiction of its formation.

(l) Escheatment; Unclaimed Property. The Company and each of its Subsidiaries have complied with applicable escheatment rules in all material respects.

Section 2.18 Insurance. All current property and liability insurance policies covering the assets, business, equipment, properties, operations, employees, officers and directors of the Company and its Subsidiaries are in full force and effect (and all premiums due and payable thereon have been paid in full on a timely basis), and no written notice of cancellation, termination or revocation or other written notice that any such insurance policy is no longer in full force or effect or that the issuer of any such insurance policy is not willing or able to perform its obligations thereunder or, as of the date hereof, renew any such insurance policy has been received by Seller, the Company or any of its Subsidiaries. The insurance provided by such insurance policies is in amounts and insures against such Losses and risks sufficient for compliance by each of the Company and its Subsidiaries with all requirements of Applicable Law and each Material Contract. As of the date hereof, there is no material claim by the Company or any of its Subsidiaries pending under any of such insurance policies.

Section 2.19 Insurance Regulatory Matters.

(a) Section 2.19(a) of the Seller Disclosure Letter contains a true and complete list of each of the Company's Subsidiaries which, by virtue of its operations and activities, is required to be licensed as an insurance company or reinsurance company (collectively, the "Company Insurance Subsidiaries"), together with the jurisdiction of domicile thereof and each jurisdiction in which each such Company Insurance Subsidiary is licensed to conduct the business of insurance or reinsurance. Except as set forth in Section 2.19(a) of the Seller Disclosure Letter, none of the Company Insurance Subsidiaries is commercially domiciled in any other jurisdiction or is otherwise treated as domiciled in a jurisdiction other than that of its formation.

(b) Section 2.19(b) of the Seller Disclosure Letter contains a true and complete list of each of the Company's Subsidiaries which, by virtue of its operations and activities, is required to be licensed as an insurance agent, intermediary, third party administrator, managing general agent or similar service provider to insurers, reinsurers or self-insured groups (collectively, the "Insurance Agencies"), together with the jurisdiction of domicile thereof.

(c) Each of the Company Insurance Subsidiaries and each of the Insurance Agencies is licensed or authorized, to the extent required by Insurance Laws, in each jurisdiction where it engages in business and where applicable, for each line of business written, marketed, sold or administered therein, except where the failure to be so licensed or authorized would not reasonably be expected, individually or in the aggregate, to be material to the Company and its Subsidiaries taken as a whole. All Insurance Contracts in effect as of the date of this Agreement are on forms that comply (including the approval or non-objection of such forms by the applicable Insurance Regulator to the extent required by Applicable Law) in all material respects with Applicable Law. Since January 1, 2023, (i) neither any Company Insurance Subsidiary nor any Insurance Agency has had any insurance license application denied or refused by any Insurance Regulator, (ii) neither any Company Insurance Subsidiary nor any Insurance Agency has had any insurance license placed in a probation status or suspended, revoked or non-renewed nor had any material fine or penalty imposed on it by any Insurance Regulator and (iii) neither any Company Insurance Subsidiary nor any Insurance Agency has been the subject of any administrative hearing or other proceeding brought by any Insurance Regulator.

(d) Neither the Company nor any of its Subsidiaries is a party to, or bound by, any material Order issued by a Governmental Authority to Seller, the Company or any of its Subsidiaries or other Contract between Seller, the Company or any of its Subsidiaries, on the one hand, and any Governmental Authority, on the other hand (including a consent agreement or memorandum of understanding with, or any commitment letter or similar undertaking to, any Governmental Authority), in each case, applicable to it or its assets, properties or businesses, which (i) limits the ability of the Company or any of the Company Insurance Subsidiaries to issue insurance policies or enter into reinsurance agreements, (ii) requires any divestiture of any investment of the Company or any of its Company Insurance Subsidiaries, (iii) involves any guarantee, capital maintenance or capital support arrangement for the benefit of the Company or any of its Company Insurance Subsidiaries, (iv) restricts the ability of any of the Company or its Company Insurance Subsidiaries to pay dividends or (v) requires any investment to be treated as non-admitted assets (or the local equivalent).

(e) To the Knowledge of Seller, each of the top ten (10) Producers of the Company Insurance Subsidiaries, taken as a whole (as determined by annual premium volume produced by such Producer from December 31, 2023 to December 31, 2024), was, to the extent required by Applicable Law, duly licensed for the type of activity and business conducted or written, sold, placed or produced for or on behalf of such Company Insurance Subsidiary at the time such Producer wrote, sold, placed or produced business for or on behalf of a Company Insurance Subsidiary since January 1, 2023, in each case, except where the failure of such Producer to be so licensed or to be in compliance with any license would not reasonably be expected to result in material Liability to the Company or any of its Subsidiaries, taken as a whole. None of such Producers has terminated its relationship with any Company Insurance Subsidiary, materially decreased the placement, marketing or sale of products issued by the Company Insurance Subsidiaries in response to a documented dispute with such Company Insurance Subsidiary or indicated in writing that such Producer intends to take any of such actions. The manner in which the Company Insurance Subsidiaries compensate their (i) Producers involved in the solicitation, negotiation, sale or servicing of insurance policies and (ii) employees and independent contractors who are not licensed insurance agents, brokers or producers is, in each case, in compliance with Applicable Law in all material respects.

(f) The manner in which the Insurance Agencies are compensated by insurance carriers for their placements of insurance policies is in compliance with Applicable Law in all material respects, and, to the Knowledge of Seller, no insurance carrier has paid any commissions or other compensation to any Insurance Agency for its sales of insurance policies in excess of the amount of commissions or other compensation permitted under Applicable Law. No commissions, fees or other compensation previously paid to or accrued as revenue by the Insurance Agencies is subject to reversal, return or disgorgement, except in the ordinary course of business. To the Knowledge of Seller, the Insurance Agencies have not paid any insurance commission or insurance customer lead or referral fee to any Person that was required to be licensed as an insurance agency or brokerage and did not hold such license when the applicable Insurance Agency made such payment.

(g) Seller has made available to Buyer copies of (i) any reports of examination (including financial, market conduct and similar examinations) of any of the Company Insurance

Subsidiaries issued by any Insurance Regulator since January 1, 2023, as well as any draft reports provided to the Company Insurance Subsidiaries by any Insurance Regulator where a final report has not been issued, and has notified Buyer of any pending examinations with respect to which the Company or any of the Company Insurance Subsidiaries has received written notice; and (ii) all other material filings or submissions under insurance holding company statutes and regulations made by the Company or any of the Company Insurance Subsidiaries with any Insurance Regulator since January 1, 2023. The Company and the Company Insurance Subsidiaries have filed all material reports, registrations, filings and submissions required to be filed with any Insurance Regulator (including under any applicable insurance holding company statute) since January 1, 2023, in each case, except where the failure of any such filing has been cured or remedied to the satisfaction of the applicable Insurance Regulator without imposition of any material penalty, condition or obligation on the Company or any of the Company Insurance Subsidiaries. No material deficiencies have been asserted in writing by any Insurance Regulator with respect to such reports, registrations, filings or submissions with respect to which the Company or any of the Company Insurance Subsidiaries have received written notice that have not been cured or remedied to the satisfaction of the applicable Insurance Regulator without imposition of any material penalty, condition or obligation on the Company or any of the Company Insurance Subsidiaries.

(h) Seller has made available to Buyer true, correct and complete copies of the Statutory Statements together with the exhibits, schedules and notes thereto. The Statutory Statements have been derived from and are consistent with the books and records of the Company Insurance Subsidiaries and have been prepared in accordance with SAP applied consistently throughout the periods involved, and present fairly, in all material respects, the statutory financial position, results of operations and changes in capital and surplus of the Company Insurance Subsidiaries, as of their respective dates and for the respective periods covered thereby in accordance with SAP applied consistently throughout the periods involved (subject to normal year-end adjustments and to any other adjustments described therein).

(i) Each of the Company Insurance Subsidiaries has timely paid in all material respects all guaranty fund assessments that have been due, claimed or asserted by, or are the subject of any voluntary contribution commitment to, any state insurance guaranty association, risk sharing plan, joint underwriting association, residual market facility, assigned risk pool or similar arrangement, or any Governmental Authority charged with the supervision of insurance companies in any jurisdiction in which the Company and its Company Insurance Subsidiaries do business.

Section 2.20 Reserves; Actuarial Appraisal.

(a) The reserves contained in the Statutory Statements: (i) were computed in all material respects in accordance with applicable Actuarial Standards of Practice (“ASOPs”) promulgated by the Actuarial Standards Board (the “ASB”), consistently applied (except as otherwise noted in such Statutory Statements) and (ii) met the requirements of Applicable Law in all material respects as to reserve basis and method, except as otherwise noted in such Statutory Statements and notes thereto included in such Statutory Statements, in each case, as of the date of such Statutory Statements.

(b) The insurance policy reserves for Losses (including incurred, but not reported, losses), loss adjustment expenses (whether allocated or unallocated) and unearned premiums of each Company Insurance Subsidiary contained in its Statutory Statements (i) were, except as otherwise noted in the applicable Statutory Statements, determined in all material respects in accordance with applicable ASOPs promulgated by the ASB, applied on a consistent basis and (ii) were based on actuarial methods and assumptions that, at the time of their use, were believed by the applicable Company Insurance Subsidiary to be reasonable in relation to relevant policy and contract provisions.

(c) Seller has made available to Buyer a true, complete and correct copy of the Actuarial Appraisal. The factual information and data provided by Seller or the Company Insurance Subsidiaries to Milliman, Inc. (“Milliman”) expressly in connection with the preparation of the Actuarial Appraisal was accurate in all material respects as of the date so provided, subject, in each case, to any limitations and qualifications contained in the Actuarial Appraisal.

Section 2.21 Investment Assets. (a) Each of the Investment Assets held by the Company or any of its Subsidiaries is and has been in material compliance with the applicable investment guidelines as of the date of its acquisition, and (b) each of the Company and its Subsidiaries has good and marketable title in and to all of the Investment Assets it purports to own, free and clear of all Liens (except for Permitted Liens).

Section 2.22 Reinsurance.

(a) Section 2.22 of the Seller Disclosure Letter lists each reinsurance agreement to which a Company Insurance Subsidiary is a party as a ceding company and under which the total ceded reserves, including the incurred but not reported reserve (IBNR) amount, ceded as of December 31, 2024 exceed [REDACTED] (the “Ceded Reinsurance Contracts”).

(b) Assuming the due authorization, execution and delivery thereof by the other party or parties thereto, as of the date hereof, each of the Ceded Reinsurance Contracts constitutes a valid and binding obligation of the Company Insurance Subsidiary that is a party thereto and, to the Knowledge of Seller, each other party thereto, enforceable against such Company Insurance Subsidiary and, to the Knowledge of Seller, each other party thereto in accordance with its terms, except that such enforcement may be subject to applicable bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or similar Laws, now or hereafter in effect, affecting the enforcement of creditors’ rights generally and to general equitable principles (whether considered in a proceeding in equity or at law), and is in full force and effect. As of the date hereof, no Company Insurance Subsidiary has received written notice of early termination of any such Ceded Reinsurance Contract. There exists no material breach or event of default (or alleged material breach or event of default) with respect to any Ceded Reinsurance Contract on the part of such Company Insurance Subsidiary or, to the Knowledge of Seller, any other party thereto. To the Knowledge of Seller, no event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default under any such Ceded Reinsurance Contract or result in a termination thereof or would cause or permit the acceleration of or other changes of or to any right or obligation or the loss of any benefit thereunder, except, in each case, as would not reasonably be expected, individually or in the aggregate, to be material to the Company and its

Subsidiaries. Neither Seller, the Company nor any Subsidiary of the Company has received written, or, to the Knowledge of Seller, oral, notice that any reinsurance ceded under the Ceded Reinsurance Contracts will be uncollectible or defaulted upon. Seller has provided Buyer with a true, correct and complete copy of each Ceded Reinsurance Contract.

Section 2.23 Transactions with Affiliates. Section 2.23 of the Seller Disclosure Letter lists all Contracts or transactions to or by which the Company or any of its Subsidiaries, on the one hand, and Seller or any of its Affiliates (other than the Company or any of its Subsidiaries), or any employees, officers or equityholders of the Company or any of its Subsidiaries, on the other hand, are parties or are otherwise bound or affected (each, an “Intercompany Agreement”). Seller has provided Buyer with a true, correct and complete copy of each Intercompany Agreement.

Section 2.24 Anti-Corruption Compliance; Sanctions; Anti-Money Laundering Laws.

(a) Each of the Company and its Subsidiaries and, to the extent relating to the Business and to the Knowledge of Seller, each of their respective Representatives have at all times during the past five (5) years complied with Anti-Corruption Laws. The Company and its Subsidiaries have implemented and maintain in effect policies and procedures reasonably designed to facilitate compliance by the Company and its Subsidiaries and their respective Representatives with Anti-Corruption Laws, and to the Knowledge of Seller, no Governmental Authority is investigating or has in the past five (5) years conducted, initiated or threatened any investigation of the Company or any of its Subsidiaries in connection with an actual or alleged violation of any Anti-Corruption Law.

(b) Each of the Company and its Subsidiaries and, to the extent relating to the Business and to the Knowledge of Seller, each of their respective Representatives have at all times during the past five (5) years complied with Sanctions. None of the Company or any of its Subsidiaries or, to the extent relating to the Business and to the Knowledge of Seller, any of their respective Representatives or third parties acting on their behalf or for their benefit: (i) has been or is a Sanctioned Person or otherwise the subject of Sanctions; (ii) has been or is owned or controlled by a Sanctioned Person; (iii) has been or is organized or resident in any Sanctioned Country; (iv) has maintained or maintains any offices, branches, operations, assets, investments, employees, or agents in any country or territory that was at that time a Sanctioned Country; (v) has in the past five (5) years participated in any transaction or business dealing with any Person or in any country or territory that at the time of such transaction or business dealing was a Sanctioned Person or a Sanctioned Country, except to the extent authorized or permitted under Applicable Law; (vi) has in the past five (5) years received from any Governmental Authority or any other Person any notice, inquiry or internal or external allegation regarding an actual or alleged violation of Sanctions; or (vii) has in the past five (5) years made any voluntary or involuntary disclosure to a Governmental Authority regarding an actual or alleged violation of Sanctions.

(c) Each of the Company and its Subsidiaries and, to the extent relating to the Business and to the Knowledge of Seller, each of their respective Representatives and other Persons acting on behalf of the Company or any of its Subsidiaries have at all times during the past five (5) years complied with applicable Anti-Money Laundering Laws. The Company and its Subsidiaries have implemented and maintain in effect policies and procedures reasonably designed to facilitate

compliance with Anti-Money Laundering Laws by the Company and its Subsidiaries. For the past five (5) years, (i) the Company and its Subsidiaries have not received from any Governmental Authority any written notice or inquiry regarding an actual or alleged violation of Anti-Money Laundering Law or (ii) made any voluntary or involuntary disclosure to a Governmental Authority regarding an actual or alleged violation of Anti-Money Laundering Laws.

(d) The Company and its Subsidiaries do not engage in the design, fabrication, development, testing, production or manufacture of one or more “critical technologies” within the meaning of the Defense Production Act of 1950, as amended, including all implementing regulations thereof.

Section 2.25 Finders’ Fees. Except for J.P. Morgan Securities LLC, whose fees and expenses will be paid or caused to be paid by Seller, there is no investment banker, broker, finder, financial advisor or other intermediary retained by or authorized to act on behalf of Seller, its Affiliates, the Company or any of the Subsidiaries of the Company that is or might be entitled to any fee or commission from Buyer or any of its Affiliates (including, after the Closing, the Company and its Subsidiaries) upon consummation of the transactions contemplated hereby. Neither the Company nor any of its Subsidiaries has any monetary or non-monetary obligations (whether prior to or following the Closing) under the arrangement between J.P. Morgan Securities LLC and Seller.

Section 2.26 No Other Representations and Warranties. None of Seller, any of its Affiliates or any of their respective Representatives makes or has made any express or implied representation or warranty on behalf of Seller with respect to Seller, the Company, the Subsidiaries of the Company or the transactions contemplated by this Agreement, other than those expressly set forth in this Article 2 (as modified, in each case, by the Seller Disclosure Letter) and the certificate to be delivered pursuant to Section 6.2(a), and each of Seller, any of its Affiliates or any of their respective Representatives disclaims any other representations or warranties whether made by Seller, any of its Affiliates or any of their respective Representatives and, if made, such representation or warranty may not be relied upon by Buyer or any of its Affiliates and Representatives as having been authorized by Seller, any of its Affiliates or any of their respective Representatives.

ARTICLE 3

Representations and Warranties of Buyer

Buyer represents and warrants to Seller as follows as of the date hereof and as of the Closing Date (except for such representations and warranties which expressly address matters only as of a specific date, which representations and warranties shall be true and correct as of such specific date):

Section 3.1 Corporate Status.

(a) Buyer Parent is an exempted company limited by shares duly organized, validly existing and in good standing under the Laws of Bermuda.

(b) Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware and has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted. Buyer is duly qualified or licensed to do business as a foreign corporation and is in good standing or the equivalent thereof (where the concept of good standing or the equivalent thereof is recognized) in each jurisdiction in which the property and assets owned, leased or operated by it, or the nature of the business conducted by it, makes such qualification or licensing necessary, except in such jurisdictions where the failure to be so duly qualified or licensed and in good standing would not reasonably be expected to have a material adverse effect on the ability of Buyer to perform its obligations under this Agreement.

Section 3.2 Corporate and Governmental Authorization.

(a) Buyer has all requisite corporate power and authority to execute and deliver this Agreement and the Ancillary Agreements to which it is or will be a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Ancillary Agreements by Buyer, the performance of Buyer's obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been, or will be at the time of execution, duly authorized by all requisite corporate action of Buyer. Buyer has duly executed and delivered this Agreement and on the Closing Date will have duly executed and delivered the Ancillary Agreements to which it is a party. Assuming the due authorization, execution and delivery of this Agreement and such Ancillary Agreements by the other parties hereto and thereto, this Agreement constitutes, and each such Ancillary Agreement when so executed and delivered will constitute, the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its respective terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium, receivership or similar Laws relating to or affecting creditors' rights generally and by general principles of equity (whether considered at law or in equity).

(b) The execution and delivery of this Agreement and the Ancillary Agreements by Buyer and the performance of its obligations hereunder and thereunder require no Governmental Approval, other than (i) compliance with any applicable requirements of the HSR Act, (ii) the Governmental Approvals set forth in Section 3.2(b)(ii) of the Buyer Disclosure Letter, (iii) as may result from any facts or circumstances relating to Seller or its Affiliates and (iv) any actions or filings under Laws (other than any applicable requirements under Insurance Laws set forth in Section 3.2(b)(ii) of the Buyer Disclosure Letter) the absence of which would not reasonably be expected, individually or in the aggregate, to materially adversely affect the ability of Buyer to perform its obligations hereunder or thereunder.

Section 3.3 Non-Contravention. The execution and delivery of this Agreement and the Ancillary Agreements by Buyer, the performance of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby do not (a) conflict with or breach any provision of the Organizational Documents of Buyer, (b) assuming compliance with the matters referred to in Section 3.2(b), conflict with or breach any provision of any Applicable Law or (c) require any consent of or other action by any Person (other than a

Governmental Authority) under, constitute a default, breach or an event that, with or without notice or lapse of time or both, would constitute a default or breach under, or cause or permit termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of a material Contract to which Buyer is a party or by which any of the properties or assets of Buyer are bound, except, in the case of clauses (b) and (c), as would not reasonably be expected, individually or in the aggregate, to materially adversely affect the ability of Buyer to perform its obligations hereunder or thereunder.

Section 3.4 Debt Financing. As of the date hereof, Buyer has delivered to Seller true, correct and complete copies of the fully executed Debt Commitment Letter (including all related exhibits, schedules, annexes, supplements and term sheets thereto) and Debt Financing Fee Letter associated therewith pursuant to which, upon the terms and subject to the conditions set forth therein, each of the Debt Financing Sources named therein has committed to provide the Debt Financing to Buyer Parent in the cash amounts set forth therein; provided that the copy of the Debt Financing Fee Letter delivered to Seller may be redacted to omit fee amounts, pricing terms, original issue discount, successful syndication levels and other economic terms (including any “flex” provisions applicable thereto) that do not adversely impact the amount (other than through the operation of additional original issue discount or upfront fees), conditionality or enforceability or adversely affect the availability of the Debt Financing in a customary manner for a transaction of this nature. As of the date hereof, except as set forth in the Debt Commitment Letter or the Debt Financing Fee Letter, there are no conditions precedent to the obligations of the Debt Financing Sources thereto to fund the full amounts contemplated by the Debt Financing. As of the date hereof, each of the Debt Commitment Letter and the Debt Financing Fee Letter has been duly executed and delivered by, and is a legal, valid and binding obligation of, Buyer Parent and, to the Knowledge of Buyer, the other parties thereto, in each case, subject to creditors’ rights generally and general principles of equity (whether considered at law or in equity) and the discretion of the court before which any proceeding therefor may be brought. As of the date hereof, the Debt Commitment Letter and the Debt Financing Fee Letter are in full force and effect against Buyer Parent and, to the Knowledge of Buyer, against each other party thereto and have not been withdrawn, terminated, repudiated, rescinded, amended, supplemented or modified in any respect, and, to the Knowledge of Buyer, no such withdrawal, termination, repudiation, rescission, amendment, supplement or modification that would not be permitted by Section 4.12 is contemplated. As of the date hereof, no Debt Financing Source has notified Buyer Parent in writing of its intention to terminate any of the commitments under the Debt Commitment Letter or Debt Financing Fee Letter or not to provide the Debt Financing on the Closing Date. Buyer Parent has fully paid (or caused to be paid) any and all commitment fees or other fees (in each case, if any) incurred in connection with, or required by, the Debt Commitment Letter or Debt Financing Fee Letter that were due and payable thereunder on or prior to the date of this Agreement. As of the date hereof, Buyer is not aware of any fact, occurrence (with or without notice, lapse of time or both) or condition having occurred that would constitute a breach or default by Buyer Parent or, to the Knowledge of Buyer, any other party thereto under the Debt Commitment Letter or the Debt Financing Fee Letter, or a failure of any condition of the Debt Commitment Letter or the Debt Financing Fee Letter or otherwise result in any portion of the Debt Financing required to satisfy the Required Funding Amount being unavailable on the date on which the Closing should occur pursuant to the terms hereof. Buyer Parent is not a party to any side letters (it being agreed that the Debt Financing Fee Letter is not a side letter for this purpose)

or other written agreements relating to the Debt Commitment Letter or the Debt Financing, other than as set forth or contemplated in the Debt Commitment Letter and the Debt Financing Fee Letter, that would reasonably be expected to materially delay, condition, restrict or otherwise adversely affect the availability or reduce the amount of the Debt Financing below the amount required to satisfy the Required Funding Amount (after taking into consideration the amount of the Equity Financing) at the Closing or the ability of the Debt Financing Sources to fund the Debt Financing when required pursuant to this Agreement. Assuming the satisfaction or waiver of each of the conditions precedent set forth in Section 6.1 and Section 6.2, the aggregate proceeds of the Debt Financing available at the Closing, together with the aggregate proceeds of the Equity Financing available at the Closing, will be sufficient for Buyer to consummate the transactions contemplated by this Agreement to occur on the Closing Date by payment in cash of the aggregate amount payable pursuant to the terms hereof (such amount, the “Required Funding Amount”). As of the date hereof, Buyer does not reasonably believe that (a) Buyer Parent will be unable to satisfy on a timely basis (taking into account the expected timing of the Closing) any term or condition of the Debt Commitment Letter or the Debt Financing Fee Letter to be satisfied by Buyer Parent or (b) the funding contemplated in the Debt Commitment Letter and Debt Financing Fee Letter will not be provided or made available to Buyer in order to consummate the transactions contemplated by this Agreement.

Section 3.5 Equity Commitment Letter.

(a) Concurrently with the execution of this Agreement, Buyer has delivered to Seller a true, correct and complete copy of the Equity Commitment Letter relating to Sponsor’s commitment, subject to the terms and conditions thereof, to invest directly or indirectly the amounts set forth therein on the date on which the Closing should occur pursuant to the terms hereof and to which the Seller is an express third party beneficiary with the rights set forth therein (the “Equity Financing”).

(b) As of the date hereof, the Equity Commitment Letter is in full force and effect and has not been withdrawn, terminated, repudiated or rescinded or otherwise amended, supplemented or modified (or contemplated to be amended, supplemented or modified) in any respect. The Equity Commitment Letter has been duly executed and delivered by, and is a legal, valid and binding obligation of, Buyer and Sponsor, enforceable against such parties in accordance with its terms, subject to creditors’ rights generally and general principles of equity (whether considered at law or in equity) and the discretion of the court before which any proceeding therefor may be brought. As of the date hereof, there are no side letters or other agreements, contracts or arrangements relating to the Equity Financing that could adversely affect the availability or reduce the amount of the Equity Financing. As of the date hereof, no event has occurred which, with or without notice, lapse of time or both, would constitute a default or breach on the part of Buyer under any term, or a failure of any condition of the Equity Commitment Letter or otherwise result in any portion of the Equity Financing contemplated thereby being unavailable on the date on which the Closing should occur pursuant to the terms hereof. Assuming the satisfaction of the conditions to Closing set forth in Section 6.1 and Section 6.2, Buyer has no reason to believe that it or Sponsor would be unable to satisfy on a timely basis any term or condition of the Equity Commitment Letter required to be satisfied by it. No commitment fees or other fees are required to be paid to Sponsor under the Equity Commitment Letter. There are no conditions precedent

related to the funding or investing, if applicable, of the full amount of Equity Financing, other than as expressly set forth in the Equity Commitment Letter.

Section 3.6 Solvency. Assuming the accuracy of the representations and warranties set forth in Article 2, immediately after giving effect to the consummation of the transactions contemplated by this Agreement, Buyer and its Subsidiaries will be Solvent. For purposes of this Section 3.6, “Solvent” means, with respect to any Person, that:

(a) the fair saleable value (determined on a going concern basis) of the assets of such Person shall be greater than the total amount of such Person’s liabilities (including all liabilities, whether or not reflected in a balance sheet prepared in accordance with GAAP and whether direct or indirect, fixed or contingent, secured or unsecured, disputed or undisputed);

(b) such Person shall be able to pay its debts and obligations in the ordinary course of business as they become due; and

(c) such Person shall have adequate capital to carry on its businesses and all businesses in which it is about to engage, including the Business to be acquired pursuant to the terms of this Agreement.

Section 3.7 Funding. Subject to the consummation of the transactions contemplated by the Equity Commitment Letter and the Debt Commitment Letter in accordance with their terms, at the Closing, Buyer will have access to sufficient immediately available funds to enable Buyer to consummate the transactions contemplated hereby, including payment in cash of the Purchase Price and all fees and expenses of Buyer relating to the transactions contemplated hereby.

Section 3.8 Purchase for Investment. Buyer is purchasing the Shares for investment purposes and for its own account and not with a view to, or for sale in connection with, any distribution thereof. Buyer (either alone or together with its advisors) 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. Buyer acknowledges that the Shares have not been registered under the Securities Act or any state securities Laws, and agrees that the Shares may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from such registration available under the Securities Act, and subject to state securities Laws, in each case, to the extent applicable.

Section 3.9 Litigation. As of the date hereof, there is no Litigation pending against, or, to the Knowledge of Buyer, threatened in writing against or affecting, Buyer before any court or arbitrator or any Governmental Authority which seeks to prevent, enjoin or materially delay Buyer from performing its obligations under, or consummating the transactions contemplated by, this Agreement.

Section 3.10 Finders’ Fees. Except for MMC Securities LLC, whose fees and expenses will be paid by Buyer or its Affiliates, there is no investment banker, broker, finder, financial advisor or other intermediary retained by or authorized to act on behalf of Buyer that might be

entitled to any fee or commission from Seller or any of its Affiliates upon consummation of the transactions contemplated by this Agreement.

Section 3.11 Limited Guaranty. Concurrently with the execution of this Agreement, Buyer Parent has delivered to Seller a true, correct and complete copy of the Limited Guaranty duly executed by Buyer Parent. The Limited Guaranty has been duly executed and delivered by, is in full force and effect and is a legal, valid and binding obligation of, Buyer Parent, enforceable against Buyer Parent in accordance with its terms (subject to creditors' rights generally and general principles of equity (whether considered at law or in equity) and the discretion of the court before which any proceeding therefor may be brought), and, as of the date hereof, no event has occurred which, with or without notice, lapse of time or both, could constitute a default on the part of Buyer Parent under the Limited Guaranty.

Section 3.12 No Other Representations and Warranties; Inspection.

(a) As between Buyer and Seller, none of Buyer, any of its Affiliates or any of their respective Representatives makes or has made any express or implied representation or warranty on behalf of Buyer with respect to Buyer or the transactions contemplated by this Agreement, other than those expressly set forth in this Article 3, the certificate to be delivered pursuant to Section 6.3(a), and each of Buyer, any of its Affiliates or any of their respective Representatives disclaims any other representations or warranties whether made by Buyer, any of its Affiliates or any of their respective Representatives and, if made, such representation or warranty may not be relied upon by Seller, the Company, the Subsidiaries of the Company or any of their Affiliates and Representatives as having been authorized by Buyer, any of its Affiliates or any of their respective Representatives.

(b) Buyer acknowledges and agrees that none of Seller or any of its Affiliates is making or has made any representation or warranty whatsoever, express or implied, including any implied warranty of merchantability or suitability, as to the Company, its Subsidiaries or the Assets, other than the representations and warranties expressly set forth in Article 2, and that the Company, its Subsidiaries, the Business and the Assets are being sold "as is" and "where is", except for the representations and warranties expressly set forth in Article 2. In addition, Buyer acknowledges and agrees that any cost estimates, projections and predictions contained or referred to in the materials that have been provided or made available to Buyer by or on behalf of Seller are not and shall not be deemed to be representations or warranties of Seller or any of its Affiliates.

(c) Buyer acknowledges and agrees that it (i) has made its own inquiry and investigations into and, based thereon, has formed an independent judgment concerning the Company, its Subsidiaries, the Business and the Assets, (ii) has been provided with adequate access to such information, documents and other materials relating to the Company, its Subsidiaries, the Business and the Assets as it has deemed necessary to enable it to form such independent judgment, (iii) has had such time as Buyer deems necessary and appropriate to fully and completely review and analyze such information, documents and other materials and (iv) has been provided an opportunity to ask questions of Seller with respect to such information, documents and other materials and has received satisfactory answers to such questions. Buyer further acknowledges and agrees that none of Seller or any of its Affiliates has made any

representations or warranties, express or implied, as to the accuracy or completeness of such information, documents and other materials other than the representations and warranties contained in this Agreement.

ARTICLE 4

Certain Covenants

Section 4.1 Conduct of the Business. From the date hereof until the Closing, except as required by Applicable Law or expressly contemplated or required by this Agreement, the Ancillary Agreements or as set forth in Section 4.1 of the Seller Disclosure Letter or otherwise expressly requested or consented to in writing by Buyer, which consent shall not be unreasonably conditioned, withheld or delayed, Seller shall cause the Company and its Subsidiaries to conduct the Business in the ordinary course consistent with past practice and to use reasonable best efforts to preserve intact in all material respects the present business operations, organization and goodwill of the Company and its Subsidiaries, including using reasonable best efforts to retain the services of officers and key employees of the Company and its Subsidiaries and preserve their relationships with, and the goodwill of, vendors, carriers, Producers, Insurance Agencies, Insurance Regulators and other Persons with whom the Company and its Subsidiaries have a material business relationship in a manner consistent with past practice. Without limiting the generality of the foregoing, Seller shall not, and shall cause the Company or any of its Subsidiaries not to, and, with respect to Section 4.1(cc), Seller Parent shall not:

(a) amend or modify its Organizational Documents or take or authorize any action to wind up its affairs or dissolve;

(b) declare, set aside, make or pay any dividend or other distribution payable with respect to its capital stock or other equity interests, other than dividends included in, and in an amount not to exceed the maximum amount contemplated by, the Pre-Closing Dividend Amount;

(c) (i) delay or postpone any payment of accounts payable or other payables or expenses from the date such payment would be made in the ordinary course of business, (ii) accelerate or delay the collection of receivables in advance of or beyond the date when the same would have been collected in the ordinary course of business or when otherwise due or (iii) otherwise conduct cash management customs and practices and any other movement of cash or cash equivalents other than in the ordinary course of business;

(d) other than to the extent required under any Company Benefit Plan, Labor Contract, other contractual arrangement in effect as of the date hereof and disclosed in Section 2.16(a) of the Seller Disclosure Letter or by Applicable Law, (x) amend any Company Benefit Plan or establish any new arrangement that would (if it were in effect on the date hereof) constitute a Company Benefit Plan or (y) take any action to increase the rate of compensation of or grant any bonus, incentive, retention, change in control, severance, termination pay or similar payments or benefits to any of its employees or officers, other than increases in base salary in connection with the Company's annual and/or merit review process in the ordinary course of business and in an amount no greater than an average of [REDACTED] across all Company Employees whose base salary

is increased and no greater than [REDACTED] for any individual Company Employee holding a senior management position;

(e) hire any director, officer, consultant or employee with an annual base salary in excess of one hundred [REDACTED] or terminate (other than for cause) any director, officer, consultant or employee with an annual base salary in excess of [REDACTED]

(f) waive or release any noncompetition, nonsolicitation, nondisclosure, nondisparagement or other restrictive covenant obligation of any current or former officer, consultant, employee or Producer;

(g) implement or announce any “plant closing”, “mass layoff” or any other action with respect to employees of the Company or its Subsidiaries or any Business Employees which would trigger the notice requirements of the WARN Act or any similar applicable state or local Law;

(h) recognize or certify any labor union, labor organization, works council or group of employees as the bargaining representative for any employees of the Company or any of its Subsidiaries or enter into, adopt, amend, renew, extend or become a party to any Labor Contract or other similar Contract with respect to any labor organization, union, works council or other or association or organization or any employees of the Company or any of its Subsidiaries;

(i) issue, sell, accelerate vesting or grant options, warrants or rights to purchase or subscribe to, enter into any arrangement or Contract with respect to the issuance or sale of, or redeem or repurchase any Company Securities or any Subsidiary Securities or make any changes (by combination, reorganization or otherwise) in the capital structure of the Company or any of its Subsidiaries;

(j) other than with respect to the Investment Assets in the ordinary course of business consistent with past practice, sell, assign, transfer, dispose of, pledge or encumber, or grant any Lien (other than a Permitted Lien) on, any of its Assets;

(k) incur, make or pay any Leakage Payment;

(l) transfer any Liabilities from Seller and its Affiliates (other than the Company and its Subsidiaries) to the Company or any of its Subsidiaries;

(m) make any material change to its accounting policies, principles or practices, except as required by GAAP, SAP or Applicable Law;

(n) materially alter or amend any existing insurance or reinsurance underwriting, reserving, actuarial, claim handling, loss control or policy retention practice, guideline or policy of the Company or any of its Subsidiaries, except as required by Applicable Law, GAAP, SAP, or a Governmental Authority with competent jurisdiction;

(o) materially alter or amend the investment practices, guidelines or policies of the Company or any of its Subsidiaries (except as required by Applicable Law, GAAP or SAP), or fail in any material respect to comply with such practices, guidelines or policies;

(p) merge or consolidate with any other Person or otherwise acquire the equity interests in any assets, rights or properties of any business or division from any other Person;

(q) restructure, reorganize or completely or partially liquidate or adopt a plan of complete or partial liquidation (in each case, other than any liquidations of immaterial and dormant Subsidiaries of the Company);

(r) abandon, modify, waive or terminate any material Permit;

(s) apply for, seek or obtain any Permit or registration that would reasonably be expected to (i) prevent, materially delay or materially impede the transactions contemplated hereby or (ii) require Buyer or any of its Affiliates to make any material filing or notice with or material disclosure to any Governmental Authority;

(t) enter into, assume, amend, modify, waive material rights under or terminate any Material Contract, or enter into any agreement that would, if entered into prior to the date hereof, be a Material Contract;

(u) issue any note, bond or other debt security, or incur, transfer or assign any Indebtedness, other than trade accounts payable and short-term working capital financing, in each case, incurred in the ordinary course of business consistent with past practice;

(v) make any loans or advances to any of its directors, members, managers, officers, employees or Affiliates or enter into any transaction for the benefit of any such Person;

(w) make any capital expenditures in excess of [REDACTED] or commitments for capital expenditures in excess of [REDACTED] other than pursuant to the Company's current capital expenditures budget set forth in Section 4.1 of the Seller Disclosure Letter;

(x) (i) forgive, cancel or compromise any debt or claim, or waive or release any right of value, in each case, in excess of [REDACTED], or (ii) initiate or participate in any negotiations or discussions with any third party or any Governmental Authority regarding the foregoing;

(y) fail to pay or satisfy when due any material Liability of the Company or any of its Subsidiaries (other than any such Liability that is being contested in good faith);

(z) other than in the ordinary course of business consistent with past practice, enter into any material reinsurance or similar transaction intended to transfer substantially all of the economic benefit of any Existing Policy to a third party;

(aa) transfer, assign, lease, sell, license, sublicense, covenant not to assert, abandon, let lapse, let expire (other than expiration of Intellectual Property rights in accordance with its maximum statutory term) or otherwise dispose of any material Intellectual Property except for non-exclusive licenses granted to the Company's or its Subsidiaries' customers, suppliers, vendors or contractors in the ordinary course of business;

(bb) initiate, settle or compromise any Litigation (other than claims under the Existing Policies, within applicable policy limits) (i) for an amount to be paid by the Company or any of its Subsidiaries in excess of [REDACTED] (ii) imposing any restrictions, limitations or obligations on the Business or the Company or any of its Subsidiaries, or (iii) involving any employment-related matters;

(cc) (i) change or adopt any material Tax accounting method or make, change or revoke any income or other material Tax election, (ii) settle any claim or assessment for Taxes, (iii) file any amended income or other material Tax Return, (iv) enter into a closing agreement within the meaning of Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Law) with respect to any Tax or (v) initiate discussions, examinations or voluntary disclosure proceedings with a Governmental Authority with respect to material Taxes, in each case, other than with respect to any Seller Consolidated Tax Return; or

(dd) agree or commit to do any of the foregoing.

Section 4.2 Access to Information; Confidentiality; Books and Records.

(a) From the date hereof until the Closing, Seller shall (i) give Buyer, its counsel, financial advisors, auditors and other authorized Representatives reasonable access to the offices, properties, books and records and employees of the Company and its Subsidiaries, (ii) furnish to Buyer, its counsel, financial advisors, auditors and other authorized Representatives such financial and operating data and other information relating to the Company and its Subsidiaries as such Persons may reasonably request and (iii) instruct the employees, counsel and financial advisors of Seller and Seller's Affiliates to cooperate with Buyer, in each case, solely in connection with the transactions contemplated by this Agreement and Buyer's post-Closing business planning and preparation to integrate the Company and its Subsidiaries, including their respective workforces, into Buyer's organization following the Closing.

(b) Without limiting the generality of the foregoing, from the date hereof until the Closing, Seller shall, and shall cause the Company to, provide Buyer within thirty (30) days after each calendar month end between the date of this Agreement and the Closing, a reasonably detailed itemization of all Leakage Payments incurred, made or paid by the Company and its Subsidiaries during such month.

(c) From and after the Closing, Seller, on the one hand, and Buyer, on the other hand, shall promptly afford the other party and its respective agents reasonable access to, following reasonable notice and during reasonable business times, their respective books and records, information, employees and auditors to the extent necessary for the party requesting such access in connection with any audit, investigation, dispute or Litigation arising from or related to the transactions contemplated by this Agreement, provided that (i) the foregoing shall exclude any

Litigation between or involving the parties (including with respect to any Litigation arising under this Agreement) and (ii) the party requesting such access agrees to reimburse the other party promptly for all reasonable and documented out-of-pocket costs and expenses incurred in connection with any such request.

(d) Anything to the contrary in Section 4.2(a) or Section 4.2(c) notwithstanding, (i) access rights pursuant to Section 4.2(a) or Section 4.2(c) shall be exercised in such manner as not to interfere unreasonably with the conduct of the Business or any other business of the party granting such access, (ii) the party granting access may withhold any document (or portions thereof) or information (A) that is subject to the terms of a non-disclosure agreement with a third party, (B) that may constitute privileged attorney-client communications or attorney work product and the transfer of which, or the provision of access to which, as reasonably determined by such party's counsel, constitutes a waiver of any such privilege or (C) if the provision of access to such document (or portion thereof) or information, as determined by such party's counsel, would reasonably be expected to conflict with Applicable Laws and (iii) neither Seller nor any of its Affiliates or Representatives shall have any obligation to provide Buyer or its Representatives with (A) access to any Tax Return (or portion thereof) filed by Seller or any of its Affiliates, or any related materials, in each case, to the extent not related to the Company or any of its Subsidiaries, or (B) access to any individual personnel or payroll records, in each case, not relating to the Company and its Subsidiaries or the Company Employees.

(e) All information provided to Buyer pursuant to this Section 4.2 prior to the Closing shall be held by Buyer as Evaluation Material (as defined in the confidentiality letter agreement, dated May 14, 2025, between Seller and Enstar Group Limited (the "Confidentiality Agreement")) and shall be subject to the Confidentiality Agreement, the terms of which are incorporated herein by reference. The Confidentiality Agreement shall continue in full force and effect until the Closing, at which time it shall automatically terminate. From and after the Closing: (i) Seller, on the one hand, and Buyer, on the other hand, shall, and shall cause their respective Affiliates and Representatives to, maintain in confidence this Agreement and the Ancillary Agreements and any non-public written, oral or other information related to the negotiation hereof and thereof, (ii) Seller shall, and shall cause its respective Affiliates and Representatives to, maintain in confidence any written, oral or other information relating to the Company and any of its Subsidiaries obtained by virtue of Seller's ownership of the Company and its Subsidiaries prior to the Closing and (iii) Buyer shall, and shall cause its Affiliates and Representatives to, maintain in confidence any written, oral or other information of or relating to Seller (other than information relating to the Company and any of its Subsidiaries) obtained by virtue of Buyer's ownership of the Company and its Subsidiaries from and after the Closing, except, in each case, to the extent that the applicable party is required to disclose such information (A)(x) by judicial, regulatory or administrative process, (y) in connection with any Litigation or (z) pursuant to Applicable Law or a request from a Governmental Authority having jurisdiction over such party or (B) such information can be shown to have been in the public domain through no fault of the applicable party. Notwithstanding the foregoing, after the Closing, Buyer shall, and shall cause its Affiliates and Representatives to, use commercially reasonable efforts to promptly (and in any event within thirty (30) days after the Closing) remove, erase, delete or otherwise destroy all information of or relating solely to Seller and its Affiliates (other than information relating to the Company and its Subsidiaries) (whether in print, electronic or other forms) in the possession of any employee of the Company or its

Subsidiaries to the extent that such information is not reasonably necessary for the Company or its Subsidiaries to carry on the Business or as otherwise required by Applicable Law to be retained. Notwithstanding the foregoing, Buyer and its Affiliates or its or their respective Representatives may share information with (I) trustees and holders of debt or debt-like securities issued pursuant to indentures or certificates of designation to which Buyer or its Affiliates are parties or otherwise bound to the extent required by the terms of such indentures, certificates of designation or related agreements or and (II) ratings agencies, in each case, in the form and manner reasonably agreed to by Seller and Buyer, acting in good faith, and information about the subject matter of this Agreement may be provided by any Affiliate of Buyer that is a private equity or similar investment fund or vehicle, or any manager or general partner of any such fund or vehicle, in connection with the fundraising, marketing, informational, transaction-related or reporting activities of investment funds managed or advised, directly or indirectly, by such Persons to its partners, investors, potential investors, lenders or similar parties; provided, that the recipients of such information are subject to standard confidentiality restrictions.

(f) Subject to Section 4.2(e), after the Closing, Seller and its Affiliates shall have the right to retain copies of all books, data, files, information and records in any media (including, for the avoidance of doubt, copies of Tax Returns and other information and documents relating to Tax matters) of the Company and its Subsidiaries relating to periods ending on or prior to the Closing Date solely to the extent (i) relating to information (including employment and medical records) regarding the Company Employees, as may be required by any Governmental Authority, including pursuant to any Applicable Law or regulatory request, or (ii) as may be necessary for Seller or its Affiliates to perform their respective obligations pursuant to this Agreement or any of the Ancillary Agreements, in each case, subject to compliance with all applicable Privacy Laws. Buyer agrees that, with respect to all original books, data, files, information and records of the Company and its Subsidiaries existing as of the Closing Date, it will (x) comply in all material respects with all Applicable Laws relating to the preservation and retention of records, (y) apply preservation and retention policies that are no less stringent than those generally applied by Buyer to its own books and records and (z) for at least seven (7) years after the Closing Date, preserve and retain all such original books, data, files, information and records; provided, that it may thereafter dispose of such original books, data, files, information and records after it shall have given Seller ninety (90) days' prior written notice of such disposition and the opportunity (at Seller's expense) to instead remove and retain such information.

Section 4.3 Governmental Approvals; Third-Party Consents.

(a) Upon the terms and subject to the conditions set forth in this Agreement, each of Seller and Buyer agrees to use, and shall cause their respective Affiliates to use, their respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to fulfill all conditions applicable to such party pursuant to this Agreement and to consummate and make effective, in the most expeditious manner practicable, the Closing and the other transactions contemplated by this Agreement.

(b) Seller and Buyer shall each use, and shall cause their respective Affiliates to use, their respective reasonable best efforts, and shall cooperate (and cause their respective Affiliates

to cooperate) fully with each other (i) to comply as promptly as practicable with all requirements of Governmental Authorities applicable to the transactions contemplated by this Agreement, including the preparation and filing as promptly as reasonably practicable of all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents with Governmental Authorities, and (ii) to obtain as promptly as practicable all permits, Orders or other consents, approvals or authorizations of Governmental Authorities necessary, proper or advisable in connection with the consummation of the transactions contemplated by this Agreement (those identified as “Required Approvals” in Section 2.2(b) of the Seller Disclosure Letter or Section 3.2(b) of the Buyer Disclosure Letter, together, the “Required Approvals”); provided, that, without limiting or otherwise modifying Buyer’s obligations under this Section 4.3(b), Buyer shall have primary responsibility for directing and implementing the general strategy under this Section 4.3(b) for obtaining the Required Approvals or the expiration or termination of any applicable waiting period necessary to consummate the transactions contemplated by this Agreement; provided further, that Buyer shall be solely responsible for all costs related to any required filings and approvals under the HSR Act and in no event shall Seller or the Company or any of its Subsidiaries be required to make any expenditure or incur any cost in connection with obtaining the Required Approvals other than the costs and expenses of its own legal and other advisors incurred in connection with the parties seeking the Required Approvals. Each of Buyer and Seller shall consult with one another with respect to the obtaining of all Required Approvals, and each of Buyer and Seller shall keep the other reasonably apprised on a prompt basis of the status of matters relating to such Required Approvals. In connection therewith, Seller and Buyer shall each make, and Seller shall cause its Affiliates to make, and Buyer shall cause the other Control Persons to make, all legally required filings with, and requests for approval by, all applicable Governmental Authorities (including Insurance Regulators) as promptly as practicable after the date hereof, but in any case, no later than the date required by Section 4.3(d), as applicable, in order to facilitate prompt consummation of the transactions contemplated by this Agreement. Further, Seller and Buyer shall, and shall cause their respective Affiliates to, use reasonable best efforts to (x) avoid any action by any Governmental Authority with respect to the transactions contemplated by this Agreement and (y) defend or contest in good faith any action by any third party, including any Governmental Authority, whether judicial or administrative, challenging this Agreement or the transactions contemplated hereby, or that would otherwise be reasonably expected to prevent, impede, interfere with, hinder or delay in any material respect the consummation of the transactions contemplated hereby, including by using its reasonable best efforts to have vacated or reversed any stay or temporary restraining order entered with respect to the transactions contemplated hereby by any Governmental Authority, and shall otherwise use reasonable best efforts to avoid each and every impediment under any Applicable Law that may be asserted by any Governmental Authority and, subject to Section 4.3(c), shall consent to and comply with any condition, limitation or qualification imposed by any Governmental Authority on its grant of any such permit, Order, consent, approval or authorization in connection with the Closing.

(c) Notwithstanding anything in this Agreement to the contrary, neither Buyer nor any of its Affiliates or the other Control Persons shall be required to agree to or suffer to exist any Buyer Burdensome Condition. Further, Seller shall not, and shall cause its Affiliates not to, agree to or suffer to exist any Buyer Burdensome Condition without the prior written approval of Buyer. To the extent consistent with the parties’ obligations under this Section 4.3, the parties and their

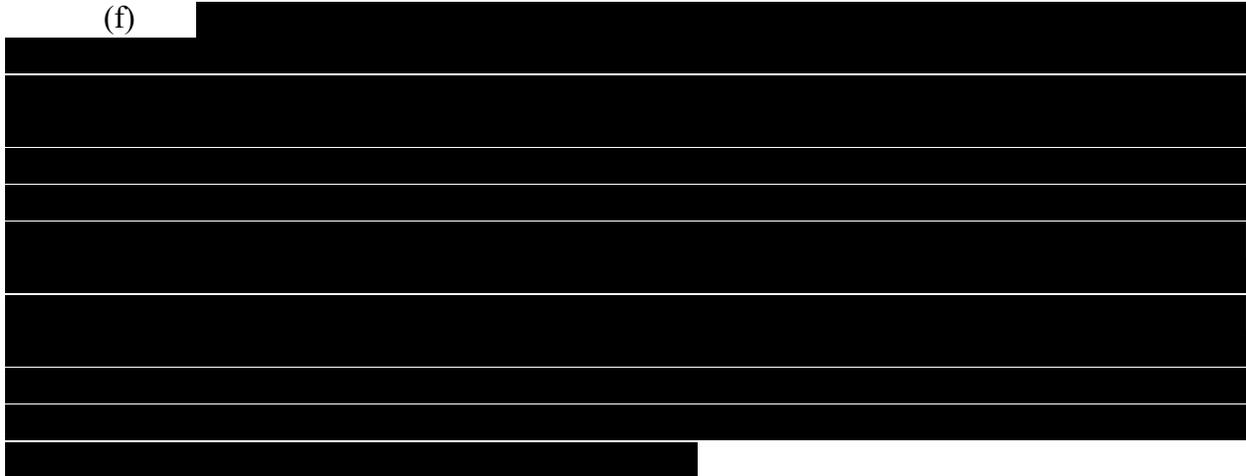
respective Representatives shall promptly confer in good faith for a reasonable period of time in order to (x) exchange and review their respective views and positions as to any Buyer Burdensome Condition or potential Buyer Burdensome Condition and (y) discuss and present to, and reasonably engage with, the applicable Governmental Authority regarding any reasonable approaches or actions that would avoid any actual Buyer Burdensome Condition or mitigate its impact so that it would no longer be a Buyer Burdensome Condition.

(d) Within twenty-five (25) Business Days following the date hereof (subject to the receipt from Seller of any information required to complete the relevant filing or notification that is reasonably requested by Buyer), (i) Buyer shall file, and shall cause the other Control Persons to file, with all applicable Insurance Regulators (A) a “Form A” Acquisition of Control Statement for approval of the transactions contemplated by this Agreement, which “Form A” Acquisition of Control Statement shall include, except as otherwise agreed with the applicable Insurance Regulator, all required exhibits) and (B) any filings necessary in connection with any other Required Approvals to be obtained by them (in the case of (A) and (B), other than background checks, fingerprints, biographical affidavits and other information of any natural person which shall be provided as promptly as practicable thereafter directly to each applicable Insurance Regulator (or directly to the Insurance Regulator by an appropriate third party background search vendor, to the extent applicable) and (ii) each party shall file or make the notification and report form required under the HSR Act.

(e) Buyer agrees promptly to provide, or cause to be provided, all agreements, documents, instruments, affidavits, statements or other information that may be required or requested by any Governmental Authority relating to Buyer (including any of its directors, officers and employees) and all of the other Control Persons; provided that the parties will cooperate to ensure that Personal Information or other commercially sensitive information of or regarding individual Control Persons or any other Persons will be treated as confidential or as trade secrets by the relevant Governmental Authorities to the fullest extent available under Applicable Law; and provided, further, that it is understood that, with respect to any information required or requested by a Governmental Authority, the production of which would be unlawful under applicable Laws or burdensome or intrusive to Buyer or any other Person or would involve public disclosure or become publicly accessible, Buyer (on behalf of itself or such Person) shall be entitled to enter into good faith discussions with such applicable Governmental Authority regarding retraction, redaction or limitation of the scope of such request for a reasonable duration that would not reasonably be expected to materially delay the Closing. Except as prohibited by Applicable Law, a reasonable time prior to furnishing any written materials to any Insurance Regulator in connection with the transactions contemplated by this Agreement, each party shall furnish the other party with a copy thereof, and such other party shall have a reasonable opportunity to provide comments thereon and such comments shall be reasonably considered in good faith by the other party. Each party shall give to the other party prompt written notice if it receives any substantive notice or other communication from any Insurance Regulator in connection with the transactions contemplated by this Agreement, and, in the case of any such notice or communication which is in writing, shall promptly furnish the other party with a copy thereof. Notwithstanding anything to the contrary herein, neither party shall be required to provide the other with any information or materials that (x) are commercially sensitive, (y) contain Personal Information about any Person or (z) are legally privileged or may not be lawfully provided under applicable

Laws or are subject to contractual restrictions on disclosure. If any Insurance Regulator requires that a hearing be held in connection with any such approval, Seller and Buyer shall each use, and shall cause their respective Affiliates to use, their respective reasonable best efforts to arrange for such hearing to be held promptly after the notice that such hearing is required has been received by such party. Each party shall give to the other party reasonable prior written notice of the time and place when any substantive meetings, telephone calls or other conferences may be held by it with any Insurance Regulator in connection with the transactions contemplated by this Agreement, and, to the extent (x) permitted by Applicable Law and by such Governmental Authority, (y) not involving discussion of Personal Information or commercially sensitive information, and (z) not a telephonic conference initiated by the applicable Insurance Regulator and not scheduled in advance, the other party shall have the right to have a representative or representatives attend or otherwise participate in any such meeting, telephone call or other conference. Buyer acknowledges and agrees that any breach by any such Affiliate of the provisions of this Section 4.3(e) will be deemed to be a breach by Buyer hereunder.

(f)



(g) Prior to the Closing, except as set forth in this Agreement or otherwise agreed by the parties, Seller and Buyer shall each use, and shall cause their respective Affiliates to use, their respective reasonable best efforts to obtain the Third-Party Consents and deliver the Third-Party Notices. The aggregate costs associated with obtaining the Third-Party Consents and delivering the Third-Party Notices shall be borne by Buyer, except that Seller shall bear the costs and expenses of its own legal and other advisors incurred in connection with the parties seeking such Third-Party Consents or delivering such Third-Party Notices.

Section 4.4 Representations & Warranties Insurance. In the event that Buyer or any of its Affiliates elects to obtain a R&W Policy, (a) all premiums, underwriting fees, brokers' commissions and other costs and expenses related to such R&W Policy shall be borne solely by Buyer or such Affiliate, (b) such R&W Policy shall not provide for any "seller retention" (as such phrase is commonly used in the representations and warranty policy industry), (c) such R&W Policy shall expressly waive any claims of subrogation against Seller and any of its Affiliates or Representatives, in each case, except for fraud, (d) such R&W Policy shall not permit any amendment thereto or modification thereof with respect to the foregoing limitations without the prior written consent of Seller, (e) Seller and its Affiliates and Representatives shall be express

third-party beneficiaries of the provisions and limitations described above and (f) Seller and its Affiliates and Representatives shall provide such reasonable cooperation to Buyer or such Affiliate of Buyer as reasonably requested by Buyer or such Affiliate of Buyer in connection with their obtaining such R&W Policy.

Section 4.5 Further Assurances. From time to time after the Closing Date, at the request of another party, without further consideration and at the expense of the party so requesting, each of the parties shall execute and deliver to such requesting party, or shall cause to be executed and delivered to such requesting party, such additional instruments or documents, and shall take or cause to be taken such other action, as such requesting party may reasonably request and as may be necessary or appropriate to consummate more effectively the transactions contemplated hereby.

Section 4.6 Employees and Employee Benefits.

(a) Not later than immediately prior to the Closing, Seller Parent shall, and shall cause its Affiliates to, cause each Business Employee who is not then employed by the Company or any of its Subsidiaries to be transferred to the Company or one of its Subsidiaries such that, as of the Closing, all Business Employees shall be Company Employees. All Business Employees and other employees of the Company or its Subsidiaries who are on long-term disability as of the Closing shall be retained by or transferred to Seller or one of its Affiliates and shall not be or become Company Employees as of the Closing.

(b) For a period beginning on the Closing Date and continuing thereafter for twelve (12) months, or such longer period as may be required by Applicable Law or Labor Contract (the "Continuation Period"), Buyer shall, except as otherwise provided by a Labor Contract, provide, or shall cause the Company and its Affiliates to provide, Company Employees with (i) a base salary or hourly wage rate and annual target cash bonus opportunities (but excluding any retention, change-in-control, equity or equity-based, transaction-based or similar payments or benefits) that is at least equal to that provided to each such Company Employee by the Company or its Subsidiaries on the Closing Date and (ii) health and welfare and retirement benefits (excluding, in each case, any defined benefit pension or retiree welfare benefits) that are no less favorable in the aggregate than the benefits provided to each such Company Employee by the Company or its Subsidiaries immediately prior to the Closing Date; provided, however, that, subject to the other provisions of this Section 4.6, and except as set forth in a Labor Contract, nothing herein shall be deemed to limit the right of Buyer, the Company or any of their respective Affiliates to (A) terminate the employment of any Company Employee at any time, (B) change or modify the terms or conditions of employment for any Company Employee or (C) change or modify any employee benefit plan or arrangement in accordance with their terms.

(c) For purposes of eligibility, vesting and solely for severance and paid time off, level of benefits under the employee benefit plans, programs and arrangements established or maintained by Buyer and its Affiliates in which Company Employees are eligible to participate after the Closing (the "New Benefit Plans"), Buyer shall use commercially reasonable efforts to credit each Company Employee, subject to the terms of any New Benefit Plan, with the same amount of service as was credited by the Company and its Affiliates as of the Closing under similar or comparable Company Benefit Plans; provided that such crediting of service shall not operate to

duplicate any benefit or the funding of any benefit. In addition, and without limiting the generality of the foregoing, (i) with respect to any New Benefit Plans in which the Company Employees are eligible to participate following the Closing, Buyer shall use commercially reasonable efforts so that each Company Employee will immediately be eligible to participate in such New Benefit Plans, without any waiting time, to the extent coverage under such New Benefit Plans replaces coverage under a similar or comparable Company Benefit Plan in which such Company Employee was eligible to participate immediately before such commencement of participation (such plans, collectively, the “Old Benefit Plans”) and (ii) for purposes of each New Benefit Plan providing medical, dental, pharmaceutical and/or vision benefits to any Company Employee, Buyer, the Company and its Subsidiaries shall use commercially reasonable efforts to cause all pre-existing condition exclusions and actively-at-work requirements of such New Benefit Plan to be waived for such Company Employee and his or her covered dependents, to the extent any such exclusions or requirements were waived or were inapplicable under any similar or comparable Company Benefit Plan. Buyer, the Company and its Subsidiaries shall use commercially reasonable efforts to cause any eligible expenses incurred by such Company Employee and his or her covered dependents during the portion of the plan year of the Old Benefit Plan ending on the date such Company Employee’s participation in the corresponding New Benefit Plan begins to be taken into account under such New Benefit Plan for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such Company Employee and his or her covered dependents for the applicable plan year as if such amounts had been paid in accordance with such New Benefit Plan.

(d) Seller and Seller Parent acknowledge and agree that, except as otherwise expressly set forth in this Section 4.6, Seller and Seller Parent will assume and retain, and neither the Company nor any of its Subsidiaries will have, any Liabilities arising out of or with respect to any Seller Benefit Plan, including all Liabilities with respect to each Company Employee and Business Employee (including any beneficiary or the dependent thereof) for any medical, dental, health, accident or disability claim to the extent that such Liability or obligation relates to claims incurred (whether or not reported or paid) prior to the Closing Date, and all assets related to any such assumed or retained Liabilities. For purposes of this Section 4.6(d), a claim shall be deemed to be incurred when (i) in the case of short- or long-term disability benefits (including related health benefits), at the time of the injury, sickness or other event giving rise to the claim for such benefits, (ii) in the case of workers’ compensation benefits, when the event giving rise to the claim occurs, (iii) in the case of medical, prescription drug, dental or vision benefits, at the time professional services, equipment or prescription drugs covered by the applicable plan are obtained, (iv) in the case of life insurance benefits, upon death and (v) in the case of accidental death and dismemberment benefits, at the time of the accident. For the avoidance of doubt, Buyer shall be liable for any claim for any medical, dental, health accident or disability claims incurred on or following the Closing Date.

(e) From the date hereof until the Closing Date, if requested by, and in cooperation with, Buyer, Seller shall cause the Company and its Subsidiaries to use commercially reasonable efforts to establish [REDACTED] in which the Company Employees participate ([REDACTED]), including any appropriate funding mechanisms for such [REDACTED] to be effective as of the Closing Date. Buyer shall provide Seller with a written list of any [REDACTED] within [REDACTED] of the

date hereof. Any [REDACTED] established in accordance with this Section 4.6(e) shall constitute [REDACTED] as of the date of adoption. Seller will collaborate with Buyer and will accommodate reasonable requests from Buyer with respect to the design and administration of such [REDACTED], and Seller will promptly respond to any reasonable requests from Buyer relating to the design and administration of such [REDACTED]. From the date hereof until the Closing Date, if requested by, and in cooperation with, Buyer, Seller or Seller Parent shall cause the Company to establish a [REDACTED] and the [REDACTED] and, in connection therewith, Seller Parent shall direct the trustee of the applicable master or rabbi trust which holds assets of the applicable plan to determine and transfer the assets set aside or accounted for as assets attributable to the accounts of any Company Employee who participated in such plan to a separate newly established trust to fund the applicable plan prior to the Closing Date. Buyer shall reimburse Seller for all out-of-pocket costs reasonably incurred by Seller, Seller Parent or any of their Affiliates in connection with the establishment and implementation of the [REDACTED] and establishment and ongoing maintenance of [REDACTED]. Following the Closing Date, Seller or Seller Parent, as applicable, will transfer any company-owned life insurance policies held by an entity other than the Company or a Subsidiary, in respect of any Company Employees, or, in Buyer's discretion, an amount equal to the cash surrender value of such life insurance policies to the Company or one of its Subsidiaries, as designated by Buyer prior to the Closing Date.

(f) Seller or Seller Parent, as applicable, will treat any Company Employees that, as of the Closing Date, met the age and service requirements necessary to achieve eligibility for any benefit under any Company Benefit Plans that are retiree welfare benefit plans and for which Seller, Seller Parent or any entity other than the Company or its Subsidiaries is the "plan sponsor" as eligible for all benefits provided under such retiree welfare benefit plans to retired participants and provide the applicable benefits to such individuals in accordance with the terms of the applicable plans. Seller and Seller Parent shall retain the right after the Closing Date to terminate any such plans in accordance with their terms and Applicable Law; provided, that such termination applies equally to all similarly-situated participants in such plans and is not directed at Company Employees.

(g) Seller will cause any tax qualified Seller Benefit Plan that requires vesting and the Accident Fund Insurance Company of America Deferred Compensation Plan to be amended, effective as of the Closing Date or as soon as administratively practicable thereafter, to provide, to the extent it does not already provide, for full vesting of any Company Employee in benefits accrued under such plan as of the Closing Date, subject to and in accordance with the terms of such plan and Applicable Law. To the extent such an amendment is required, Seller shall deliver to Buyer a copy of such amendment following the Closing Date.

(h) Collective Bargaining Agreement Matters.

(i) Buyer hereby acknowledges that Seller has informed Buyer of the Successorship Provisions, and acknowledges its receipt of copies of the Applicable CBAs and its understanding of the applicability of such agreements to the Bargaining Unit

employees that are Business Employees. Subject to Section 4.6(h)(iii), in accordance with the Successorship Provisions, as of the Closing Date, and to the extent permitted under the National Labor Relations Act and other applicable Laws, Buyer hereby agrees to assume all the obligations of Seller or any of its Affiliates under, and to be bound by, each Applicable CBA or Successor CBA until its expiration date and to treat all the affected Bargaining Unit employees that are Business Employees in accordance with the terms of the relevant Applicable CBA or Successor CBA. Buyer has agreed or agrees to honor all contractual agreements regarding seniority, including provisions for layoff and recall, under each Applicable CBA or Successor CBA and to make its hiring decisions with respect to Bargaining Unit positions according to the contractual rules that would apply as though such hiring were a decision to recall or lay off Bargaining Unit employees. It is understood and agreed that, to the extent permitted under the National Labor Relations Act and other applicable Laws, (A) Buyer, the Company and any of their respective Affiliates will not be required to have the same number of employees in the Bargaining Unit as Seller had immediately prior to the Closing Date, and (B) Buyer may, to the extent allowed by the Applicable CBA or Successor CBA, make changes in the benefit programs required by the Applicable CBA or Successor CBA; provided that, during the Continuation Period, the benefits in all events continue to be substantially equivalent in the aggregate to those provided under the Applicable CBA or Successor CBA immediately prior to the Closing Date.

(ii) Prior to the Closing, Seller shall, and shall cause the Company and its Subsidiaries to, in a manner consistent with past practice, to the full extent permitted under the National Labor Relations Act, as amended, meet, discuss and negotiate with the counterparty to the Applicable CBA regarding the terms and conditions of an extension of the Applicable CBA or a successor collective bargaining agreement (any such extension or successor agreement, collectively, the “Successor CBA”), with the Company and its Representatives leading all such meetings, discussions and negotiations. Seller shall, and shall cause the Company and its Subsidiaries to, use their respective reasonable best efforts to have any Successor CBA provide that, in the event the transactions contemplated by this Agreement are consummated, the benefit plans provided pursuant to the Successor CBA will not include any Seller Benefit Plans and will instead include such benefit plans as are designated by Buyer. Seller shall, and shall cause the Company and its Subsidiaries to, (A) keep Buyer reasonably and promptly advised of all material developments relating to the terms, conditions and negotiations of the Successor CBA, (B) promptly send to Buyer a copy of any written proposal (including any draft side letters) or any other communication made by or to the counterparty to the Applicable CBA regarding the Successor CBA and, in the case of any material verbal or other proposal or other communication made by or to the counterparty to the Applicable CBA, a written summary of such proposals or communications and (C) following the expiration or termination of the applicable waiting period and any extensions thereof under the HSR Act, reasonably and promptly discuss with Buyer and provide updates on proposals, and consider, in good faith, Buyer’s views, comments and recommendations with respect to such proposals. Further, Seller shall cause the senior executive officers of the Company or their Company designees (rather than, for the avoidance of doubt, Seller Parent or any Affiliate of Seller Parent (other than the Company)) to lead or direct all negotiations, collective bargaining, meetings and

discussions with the counterparty to the Applicable CBA in respect of the Successor CBA and to develop and present all proposals and counterproposals to be made in respect of the Successor CBA, and shall instruct such officers to share all such information with Buyer.

(iii) Prior to the Closing, Seller shall not, and shall cause the Company and its Subsidiaries not to, enter into a Successor CBA unless Seller obtains Buyer's prior written consent, not to be unreasonably withheld. Notwithstanding the foregoing, Seller may, and shall be entitled to permit the Company and its Subsidiaries to, in each case without Buyer's consent, (A) extend the Applicable CBA for an additional one (1) year that is (1) on substantially similar terms and conditions (other than changes that are reasonably related to or arise in connection with the transactions contemplated by this Agreement) and (2) is expressly approved by the person serving as the President and Chief Executive Officer of the Company as of the date of this Agreement or, if such person ceases to be an employee of the Company, by the person serving as the Senior Vice President of Business Performance of the Company as of the date of this Agreement, (B) enter into a Successor CBA (1) on terms and conditions that do not, in the aggregate, materially and adversely deviate from the terms and conditions of the Applicable CBA and are consistent in all material respects with the historical practices of the Company and its Subsidiaries (other than changes that are reasonably related to or arise in connection with the transactions contemplated by this Agreement) and (2) that is expressly approved by the person serving as the President and Chief Executive Officer of the Company as of the date of this Agreement or, if such person ceases to be an employee of the Company, by the person serving as the Senior Vice President of Business Performance of the Company as of the date of this Agreement or (C) enter into either an extension of the Applicable CBA for an additional one (1) year, or a Successor CBA; provided, that, in either case, such extension or Successor CBA contemplated by this clause (C) does not impose costs and other terms and conditions that are, in the aggregate, materially more onerous than the costs, terms and conditions of the Applicable CBA (it being understood that this clause (iii)(C) shall not be read to modify the overarching standard set forth in the first sentence of clause (ii), above) and is expressly approved by the person serving as the President and Chief Executive Officer of the Company as of the date of this Agreement or, if such person ceases to be an employee of the Company, by the person serving as the Senior Vice President of Business Performance of the Company as of the date of this Agreement. Notwithstanding the foregoing, Seller shall not, and shall cause the Company and its Subsidiaries not to, extend the Applicable CBA or enter into a Successor CBA unless such extension or Successor CBA provides that the counterparty to the Applicable CBA will accept benefit plans sponsored by Buyer or its Affiliates (including the Company and its Subsidiaries) following the Closing in replacement of any Seller Benefit Plan contemplated by the Applicable CBA. In furtherance of the foregoing, Buyer shall timely advise Seller of the material terms of any such replacement plans and shall cooperate in good faith with Seller to support the communication of such material terms to the counterparty to the Applicable CBA. If a Successor CBA that permits the Company and its Subsidiaries to provide benefit plans not sponsored by Seller Parent and its Affiliates is not completed prior to the Closing, Seller Parent shall, and shall cause its Affiliates to, make the health and welfare benefit plans and the Blue Cross and Blue Shield of Michigan Represented Employees' Retirement Income Plan that are contemplated by the Applicable CBA available to the Company and

its Subsidiaries and employees of the Company who are eligible to participate in such plans, pursuant to the terms of the Transition Services Agreement, until the earlier of (x) three (3) months after such time as the Company and its Subsidiaries are able to complete an amendment to the Applicable CBA or Successor CBA, as applicable, pursuant to which the counterparty thereto agrees to cease participation in such plans and (y) six (6) months after the Closing Date.

(i) With respect to any Company Employee whose employment is terminated by Buyer, the Company or any of their respective Affiliates during the Continuation Period immediately following the Closing Date (or, if longer, the duration of the protection period set forth in the applicable arrangement), Buyer shall use commercially reasonable efforts to provide, or shall cause its Affiliates to use commercially reasonable efforts to provide, severance benefits that are no less favorable in the aggregate than the benefits provided under the severance arrangement maintained by Seller or any of its Affiliates for the benefit of such Company Employee immediately prior to the Closing Date taking into account all service with Seller, Buyer and their respective Affiliates in determining the amount of severance benefits payable.

(j) Seller agrees, prior to or on the Closing, and Buyer agrees, after the Closing, to provide any required notice under the WARN Act and any other Applicable Law and to otherwise comply with any such statute with respect to any “plant closing” or “mass layoff” (as defined in the WARN Act) or any similar triggering event under any other Applicable Law occurring as a result of the transactions contemplated hereby.

(k) If requested by Buyer in writing at least five (5) Business Days prior to the Closing Date, Seller shall, or shall cause the Company or its Subsidiaries to, terminate, effective as of the Business Day immediately prior to the Closing Date, each Company Benefit Plan (excluding any Seller Benefit Plan) that includes a cash or deferred arrangement intended to comply with Section 401(k) of the Code (the “Company 401(k) Plan”). If so requested by Buyer to terminate the Company 401(k) Plan pursuant to this Section 4.6(k), Seller shall deliver to Buyer, prior to the Closing Date, evidence that the Company or any of its Subsidiaries has validly adopted resolutions to terminate the Company 401(k) Plan (the form and substance of which resolutions shall be subject to advance review and comment by Buyer, which such reasonable comments shall be implemented), effective as of the time specified above.

(l) Following the expiration or termination of the applicable waiting period and any extensions thereof under the HSR Act, Buyer and Buyer Parent and their Representatives shall be permitted to enter into discussions and Contracts or other agreements, arrangements or understandings (whether oral, written or otherwise) or commitments (whether oral, written or otherwise) between Buyer or Buyer Parent, on the one hand, and any employee of the Company and its Subsidiaries or any Business Employee, on the other hand in the position of Senior Vice President or more senior, for the sole purpose of negotiating the compensation and retention of such Persons, in each case, to be effective subject to, and only following, the Closing; provided, however, that (x) Buyer and Buyer Parent shall provide reasonable notice to Seller prior to contacting any Company Employee or Business Employee, (y) Buyer and Buyer Parent shall not, and shall cause their respective Representatives not to, engage in any such discussions or communications in any manner that would reasonably be expected to interfere with the

performance of such Company Employees' services to the Business and (z) Buyer shall be solely responsible for all Liabilities arising out of or relating to any Contracts entered into with Buyer by such Persons, and any discussions, negotiations or agreements with such Persons shall be conducted in compliance with Applicable Law; and provided further, for the avoidance of doubt, that Buyer and Buyer Parent shall not engage in any discussions or communications with Bargaining Unit employees prior to the Closing. For the avoidance of doubt, Seller hereby waives the non-solicitation provisions under Section 7 of the Confidentiality Agreement for the sole purpose of permitting Buyer and Buyer Parent and their Representatives to enter into such discussions and Contracts or other agreements, arrangements or understandings or commitments; provided, however, that in the event this Agreement is terminated for any reason, Buyer and Buyer Parent shall not hire or engage any Company Employee whom Buyer or Buyer Parent (or any of their respective Representatives) approached pursuant to this Section 4.6(l) for a period of twelve (12) months following the date of such termination.

(m) The provisions contained in this Section 4.6 are for the sole benefit of the parties to this Agreement, and nothing set forth in this Section 4.6 shall (i) confer any rights or remedies, including any third party beneficiary rights, upon any Company Employee, any Business Employee or any other Person other than the parties hereto and their respective successors and assigns, (ii) be construed to establish, amend or modify any Seller Benefit Plan, Company Benefit Plan or any other benefit plan, program, agreement or arrangement or (iii) subject to compliance with the other provisions of this Section 4.6, alter or limit Buyer's or the Company's or any of its Subsidiaries' ability to amend, modify or terminate any specific benefit plan, program, agreement or arrangement at any time.

Section 4.7 Public Announcements. Except as required by Applicable Law, the terms of any indenture, certificate of designation or related agreement pursuant to which Buyer or any of its Affiliates have issued debt or debt-like securities or otherwise expressly contemplated by this Agreement, neither Buyer nor Seller shall make, or permit any of their Affiliates or representatives to make, any press or public announcement in respect of this Agreement, the Ancillary Agreements or the transactions contemplated hereby or thereby without the prior written consent of the other party, which consent may not be unreasonably withheld, conditioned or delayed; provided that, if such disclosure is required by Applicable Law or the terms of any such indenture, certificate of designation or related agreement, the party required to make the announcement shall allow (to the extent permitted by or consistent with Applicable Law) the other party reasonable opportunity to comment on such announcement in advance of such issuance.

Section 4.8 Insurance. Buyer acknowledges and agrees that, from and after the Closing Date, the Company, its Subsidiaries and the Assets shall cease to be insured by any insurance policies or any self-insured programs of Seller or Seller's Affiliates. Notwithstanding the foregoing, Seller shall, and shall cause its Affiliates to, upon request of Buyer, reasonably cooperate with the Company and its Subsidiaries on any claim for coverage by or on behalf of the Company and its Subsidiaries under the insurance policies or self-insured programs of Seller or Seller's Affiliates with respect to claims arising from events that occurred or were alleged to have occurred prior to the Closing ("Pre-Closing Occurrences"). Seller shall, and shall cause its Affiliates to, use reasonable best efforts to keep the Company's and its Subsidiaries' coverage available under any such insurance policies or self-insured programs with respect to Pre-Closing

Occurrences; provided, that Seller shall not be required to incur any cost additional to the premiums that it pays as of the date hereof to keep such coverage available. Seller shall, and shall cause its Affiliates to, upon request of Buyer and at Buyer's cost, reasonably cooperate with the Company and its Subsidiaries and use reasonable best efforts to pursue the collection of all insurance proceeds in respect of claims made by the Company and its Subsidiaries with respect to Pre-Closing Occurrences.

Section 4.9 Indemnification of Directors and Officers.

(a) Buyer agrees that all rights to indemnification, advance of expenses, exculpation or other limitations on liability now existing in favor of the directors, officers and employees of the Company and its Subsidiaries, as provided in such Company's and its Subsidiaries' Organizational Documents or under Applicable Law as of the date hereof with respect to any matters occurring prior to the Closing, shall, to the maximum extent permitted by Applicable Law, survive the Closing and shall continue in full force and effect, and each of the Company and its Subsidiaries will perform and discharge its obligations to provide such indemnity and exculpation after the Closing.

(b) For the six (6)-year period commencing immediately after the Closing Date, Buyer shall maintain, or cause the Company to maintain, in effect directors' and officers' liability insurance covering acts or omissions occurring at or prior to the Closing Date (i.e., "tail coverage") with respect to those persons who are currently (and any additional persons who at or prior to the Closing Date become) covered by Seller's or its Affiliates' directors' and officers' liability insurance policies on terms substantially equivalent and in amounts not less favorable to such individuals than those of such policies in effect on the date of this Agreement. The costs of such policy shall be paid one-hundred percent (100%) by Buyer; provided, that Buyer shall not pay a premium for such insurance in excess of [REDACTED] currently paid by Seller and allocated to the Company and its Subsidiaries for such directors' and officers' liability insurance, but as much of such coverage as possible for such amount will be purchased.

(c) In the event that Buyer, the Company, any of the Company's Subsidiaries or any of their respective successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or a majority of its properties and assets to any Person, then, in each such case, the Company shall use commercially reasonable efforts to ensure that proper provision shall be made so that the successors and assigns of Buyer, the Company, any of the Company's Subsidiaries or any of their respective successors or assigns, as the case may be, shall succeed to and be bound by the obligations set forth in Section 4.9(a).

(d) The directors, officers and employees of the Company and its Subsidiaries entitled to the indemnification, advancement of expenses, liability limitation and exculpation set forth in this Section 4.9 are express third-party beneficiaries of this Section 4.9.

Section 4.10 Intercompany Obligations. Seller shall, and shall cause its respective Affiliates (including the Company and its Subsidiaries) to, take such action, including making such payments as may be necessary, so that, prior to or concurrently with the Closing, the Company or any of its Subsidiaries, on the one hand, and Seller and its Affiliates (other than the Company and

its Subsidiaries), on the other hand, shall settle, discharge, offset, pay or repay in full all intercompany loans, notes and advances, regardless of their maturity, and all intercompany payables due by the Company or its Subsidiaries for the amount due, including any accrued and unpaid interest, other than as set forth in Section 4.10 of the Seller Disclosure Letter.

Section 4.11 Intercompany Arrangements.

(a) Except as otherwise agreed by Seller and Buyer, Seller shall, and shall cause its Affiliates (including the Company and its Subsidiaries) to, take such actions as may be necessary to terminate or commute prior to or concurrently with the Closing all Intercompany Agreements other than those solely between the Company and any of its Subsidiaries, after giving effect to Section 4.10; provided that the termination of the liabilities, obligations, rights and privileges of the Company and its Subsidiaries under the BCBSM Tax Sharing Agreement shall be governed by Section 5.9 and not by this Section 4.11.

(b) Except as may be agreed to between Seller and its Affiliates and Buyer pursuant to the Transition Services Agreement or otherwise, as of and following the Closing, Seller and its Affiliates shall have no further obligation to provide any ancillary or corporate shared services to the Company and its Subsidiaries.

(c) Seller shall, and shall cause the applicable members of the Company Group to, use reasonable best efforts to cause that certain [REDACTED] of the Company, evidenced by that certain [REDACTED] as filed on [REDACTED], to be released in full with no further Liability to any member of the Company Group promptly following the date of this Agreement.

Section 4.12 Debt Financing.

(a) Prior to the Closing, Buyer and Buyer Parent will use their reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange, consummate and obtain the proceeds under the Debt Financing on a timely basis (taking into account the expected timing of the Closing) on the terms and conditions contemplated by the Debt Commitment Letter and Debt Financing Fee Letter (subject to replacement thereof in accordance with this Section 4.12(a)), or, in Buyer's sole discretion, on other terms and, to the extent not less favorable to Buyer or Buyer Parent, as applicable, conditions than those contained in the Debt Commitment Letter and Debt Financing Fee Letter, which such other terms and conditions shall not, individually or in the aggregate, (i) reduce the aggregate amount of the Debt Financing below the amount, taking into account all other sources of proceeds, necessary to fund the Required Funding Amount or (ii) impose new or additional conditions precedent or expand any of the conditions precedent to the receipt of the Debt Financing (any terms not in violation of clauses (i) and (ii), the "Permitted Financing Terms"), including using reasonable best efforts to (I) maintain in effect the Debt Commitment Letter (subject to Buyer's or Buyer Parent's right to replace, amend or modify the Debt Commitment Letter in accordance herewith) until the earlier of (A) the date on which the transactions contemplated hereby are consummated and (B) the termination of this Agreement in accordance with its terms and (II) enter into definitive written agreements no later than the Closing Date with respect to the Debt Financing

on terms and conditions contained in the Debt Commitment Letter and Debt Financing Fee Letter or on other Permitted Financing Terms (such definitive agreements, the “Debt Financing Agreements”). Buyer and Buyer Parent shall (x) taking into account the timing of the Closing, satisfy or cause to be satisfied on a timely basis all obligations applicable to Buyer or Buyer Parent under the Debt Commitment Letter that are within the control of Buyer or Buyer Parent and, upon the satisfaction of all conditions applicable thereto, consummate and obtain the proceeds of the Debt Financing no later than at the Closing and (y) enforce its rights under the Debt Commitment Letter (including for the avoidance of doubt to cause the Debt Financing Sources and other Persons providing the Debt Financing to fund the Debt Financing contemplated to be funded by the Debt Commitment Letter on the Closing Date). Without the prior written consent of Seller (in its sole discretion), Buyer and Buyer Parent shall not enter into any Debt Financing Agreements prior to the Closing to the extent the Debt Commitment Letter would (subject to other terms in connection with entry into such Debt Financing Agreements, including satisfaction of conditions) terminate in accordance with its terms, or permit any amendment, replacement, supplement, waiver or modification to be made to, or any waiver of any provision or remedy under, the Debt Commitment Letter (or to the extent the Debt Commitment Letter has terminated because of the entry into any Debt Financing Agreement and the consent of the Seller thereto, under the Debt Financing Agreements), if such amendment, replacement, supplement, waiver or modification (A) reduces the aggregate amount of the Debt Financing below the amount, taking into account all other sources of proceeds, necessary to fund the Required Funding Amount; (B) imposes new or additional conditions precedent or otherwise replaces, amends, supplements, expands or modifies any of the conditions to the receipt of the Debt Financing in a manner that would reasonably be expected to (I) materially delay or prevent the Closing or (II) make the timely funding of the Debt Financing or satisfaction of the conditions to obtaining the Debt Financing on or prior to the Closing Date less likely to occur; or (C) otherwise would reasonably be expected to (I) materially delay or prevent the Closing, (II) make the timely funding of the Debt Financing or satisfaction of the conditions to obtaining the Debt Financing on or prior to the Closing Date less likely to occur or (III) adversely impact the ability of Buyer or Buyer Parent to enforce its rights against any other party to the Debt Commitment Letter (or if terminated as provided above, party to the Debt Financing Agreements) (the limitations set forth in this sentence, the “Prohibited Debt Financing Amendments”); provided, however, that subject to the limitations set forth in this clause (a), Buyer or Buyer Parent may amend, modify, supplement or waive any provision of the Debt Commitment Letter (or consent in accordance with its terms) to add lenders, lead arrangers, bookrunners, syndication agents or similar entities that have not executed the Debt Commitment Letter on the date of this Agreement, together with any conforming or ministerial changes related thereto, but only if the addition of such parties, individually or in the aggregate, would not result in the occurrence of a Prohibited Debt Financing Amendment. Buyer shall deliver copies of the definitive documentation governing any such replacement, amendment, supplement, modification or waiver (or in the case of any such consent, joinders or other similar documentation) reasonably promptly after the time such replacement, amendment, supplement, modification or waiver is agreed (or consent is given). In the event that any portion of the Debt Financing necessary to fund the Required Funding Amount becomes unavailable to Buyer or Buyer Parent on the terms and conditions (including any “flex” provisions applicable thereto) set forth in the Debt Commitment Letter (or if previously terminated in accordance with the terms above, the Debt Financing Agreements), Buyer will promptly notify Seller of such unavailability and will use its reasonable best efforts to arrange and obtain alternative debt financing (together with new debt commitment

letters and fee letters in connection therewith) as promptly as reasonably practicable thereafter on terms and conditions, taken as a whole, no less favorable to Buyer or Buyer Parent, as applicable, than those contained in the Debt Commitment Letter as in effect on the date hereof (including any “flex” provisions in the Debt Financing Fee Letter applicable thereto), taken as a whole, or, in Buyer’s sole discretion, on other terms than those contained in the Debt Commitment Letter (including any “flex” provisions in the Debt Financing Fee Letter applicable thereto); provided that in no case shall Buyer or Buyer Parent be required to pay any fees or agree to pay any interest rate amounts or original issue discounts, in either case, in excess of those contemplated by the Debt Commitment Letter and the Debt Financing Fee Letter, in each case as in effect on the date hereof, in each case, from the same or alternative sources in an amount sufficient, when added to any portion of the Debt Financing still available and all other sources of proceeds, to fund the Required Funding Amount (the “Alternative Debt Financing” with any such Alternative Debt Financing being deemed to constitute “Debt Financing”, the debt commitment letter with respect thereto being deemed to constitute a “Debt Commitment Letter”, the fee letter with respect thereto being deemed to constitute a “Debt Financing Fee Letter” and the definitive documentation with respect thereto being deemed to constitute the “Debt Financing Agreements”); provided, further, that, without the prior written consent of Seller, such Alternative Debt Financing shall not affect any Prohibited Debt Financing Amendments. Buyer shall deliver to Seller true, correct and complete copies of the executed debt commitment letter with respect to such Alternative Debt Financing (and the related fee letter, which may be redacted in the manner set forth in Section 3.4) and any replacements, amendments, supplements or other modifications or agreements pursuant to which such Alternative Debt Financing shall be made available to Buyer or Buyer Parent promptly following the execution of such debt commitment letters and fee letters or otherwise after the time such replacements, amendments, supplements, other modifications or agreements are agreed. Buyer shall give Seller prompt written notice of (i) any breach by any party to the Debt Commitment Letter of any material provision of which Buyer has become aware, (ii) the early expiration or termination in writing (or attempted or purported early termination in writing, whether or not valid) of the Debt Commitment Letter or all or a portion of the Debt Financing necessary to satisfy the Required Funding Amount, (iii)(A) any written or electronic (including email) notice or communication by any Debt Financing Source with respect to any actual or threatened breach, default (or allegation thereof), termination or repudiation by any party to the Debt Commitment Letter of any material provision of the Debt Commitment Letter, (B) any refusal to provide, or stated intent that it will not provide any portion of the Debt Financing contemplated by the Debt Commitment Letter that is necessary to fund the Required Funding Amount at the Closing or (C) any material dispute known to Buyer between or among any parties to the Debt Commitment Letter with respect to the obligation to provide any portion of the Debt Financing contemplated by the Debt Commitment Letter that is necessary to fund the Required Funding Amount at the Closing or (iv) Buyer’s good faith belief, for any reason, that it or Buyer Parent will no longer be able to obtain all or any portion of any Debt Financing necessary to fund the Required Funding Amount on the terms and conditions described in the Debt Commitment Letter and shall otherwise keep Seller reasonably informed of the status of Buyer’s efforts to arrange the Debt Financing upon the reasonable written request of Seller and shall provide to Seller, upon its request, copies of any Debt Financing Agreements in respect of the Debt Financing entered into prior to the Closing. Buyer shall promptly provide to Seller any information reasonably requested in writing by Seller relating to any circumstance referred to in clause (i), (ii), (iii) or (iv) of the immediately preceding sentence. Notwithstanding anything to the contrary contained in this

Agreement, (A) in no event shall Buyer or Buyer Parent be required to share any information with Seller that is subject to attorney client or other privilege (provided, that Buyer and Buyer Parent shall use their reasonable best efforts to provide such information in a manner that would not jeopardize such privilege) and (B) in no event shall the reasonable best efforts of Buyer or Buyer Parent require or be deemed or construed to require Buyer or Buyer Parent to (I) seek equity financing from any source or (II) pay any fees or agree to pay any interest rate amounts or original issue discount, in each case, in excess of those contemplated by the Debt Commitment Letter (including any “flex” provisions applicable thereto) (whether to secure waiver of any conditions contained therein or otherwise).

(b) Prior to the Closing, Seller shall use reasonable best efforts to provide, and shall cause the Company and its Subsidiaries to use their reasonable best efforts to cause their respective Representatives to provide, such customary cooperation in connection with the arrangement or consummation of the Debt Financing, in each case, as may be reasonably requested by Buyer upon reasonable advance notice, at Buyer’s sole cost and expense, including to use its reasonable best efforts in (i) making available to Buyer, Buyer Parent, their advisors or the Debt Financing Sources such financial and other pertinent information regarding the Company and each of its Subsidiaries as may be reasonably requested by Buyer, Buyer Parent, their advisors or the Debt Financing Sources, including (A) such information as is necessary to allow Buyer, Buyer Parent, their advisors and the Debt Financing Sources to prepare pro forma financial statements, lender and investor presentations, rating agency presentations, bank information memoranda, marketing materials and other similar documents and materials in connection with the Debt Financing, in each case, to the extent such information is related to the Company and its Subsidiaries and customarily needed for financings of the type contemplated by, and required in order to consummate, the Debt Financing; and (B) customary authorization letters (including customary representations with respect to accuracy of information and material non-public information) (it being understood and agreed that the delivery of such customary authorization letters shall not be subject to any “reasonable best efforts” qualifier contained in this clause (b)); (ii) reasonable and customary assistance with the preparation of lender and investor presentations, rating agency presentations, bank information memoranda, marketing materials and other similar documents and materials in connection with the Debt Financing and causing management and Representatives of the Company and its Subsidiaries (with appropriate seniority and expertise) to participate in a reasonable number of meetings, presentations, road shows, drafting sessions and due diligence sessions (in each case, including via video conference) with providers or potential providers of the Debt Financing and ratings agencies and otherwise assisting in the marketing efforts of Buyer, Buyer Parent and the Debt Financing Sources, in each case, to the extent related to the Company and its Subsidiaries; (iii) delivering, at least four (4) Business Days prior to the Closing, all documentation and other information relating to the Company and its Subsidiaries as is reasonably requested by Buyer, Buyer Parent, their advisors or the Debt Financing Sources to satisfy applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act, in each case to the extent such documentation or information is requested by Buyer at least nine (9) Business Days prior to the Closing (it being understood and agreed that the delivery of such documentation and other information shall not be subject to any “reasonable best efforts” qualifier contained in this clause (b)); (iv) assisting with Buyer Parent’s preparation and, if applicable, execution of definitive written financing documentation and the schedules and exhibits thereto (including loan agreements, guarantees, collateral agreements, hedging

arrangements, customary officer's certificates and corporate resolutions, as applicable) as may reasonably be requested and subject to the occurrence of the Closing; (v) facilitating the pledging of, the granting of security interests in and obtaining perfection of any Liens on collateral of the Company and its Subsidiaries (including, for the avoidance of doubt, providing stock certificates and stock powers with respect to outstanding certificated shares of the Company and its Subsidiaries (if any)), in each case, to the extent required under the Debt Commitment Letter and effective no earlier than the Closing; and (vi) furnishing Buyer Parent with the historical financial statements regarding the Company and its Subsidiaries as identified in and within the time periods required to satisfy the applicable condition set forth in the Debt Commitment Letter as in effect on the date hereof and, in any event, no later than the Closing Date; provided, however, that nothing in this Section 4.12 will require any such cooperation to the extent that it would (A) require Seller or any of its Affiliates to pay any fees or reimburse any expenses prior to the Closing for which it has not received prior reimbursement or is not otherwise indemnified by or on behalf of Buyer, (B) require Seller, the Company or the Company's Subsidiaries to give or agree to give to any other Person any indemnities in connection with the Debt Financing, except in the case of the Company and its Subsidiaries, that are effective after the Closing, (C) provide in connection with the Debt Financing any information the disclosure of which is prohibited or restricted under Applicable Law or is legally privileged (provided, that Seller shall use its reasonable best efforts to provide such cooperation in a manner that would not be prohibited or restricted under Applicable Law or jeopardize such privilege), (D) take any action which would result in Seller or any of its Affiliates incurring any liability or obligation with respect to matters relating to the Debt Financing (except in the case of the Company and its Subsidiaries, after the Closing) or cause any director, officer or employee of Seller or any of its Affiliates or Representatives to incur any personal liability in connection with the Debt Financing, (E) cause any representation, warranty or covenant in this Agreement to be breached by Seller or any of its Affiliates or could cause any condition to the Closing to fail to be satisfied, (F) conflict with, result in any violation or breach of, or default (with or without notice, lapse of time, or both), or would reasonably be expected to result in a violation or breach of, or default (with or without notice, lapse of time, or both), under Seller's or any of its Affiliates' respective Organizational Documents as in effect as of the date hereof, or any Applicable Law or Material Contracts in effect on the date hereof (to the extent not entered into in contemplation of this Section 4.12), (G) deliver any legal opinion or provide access to or disclose information that is not maintained in the ordinary course of business by or otherwise readily available to Seller or any of its Affiliates or that Seller or any of its Affiliates reasonably determines could reasonably be expected to jeopardize any attorney-client privilege of, or conflict with any confidentiality obligations binding on, Seller or any of its Affiliates (provided, that Seller shall use its reasonable best efforts to provide such cooperation in a manner that would not jeopardize such privilege or conflict with such obligations), (H) provide (I) pro forma financial information, including pro forma cost savings, synergies, capitalization or other pro forma adjustments desired to be incorporated into any pro forma financial information, (II) any description of all or any component of the Debt Financing (including any such description to be included in any liquidity or capital resources disclosure or any "description of notes") or (III) projections, risk factors or other forward-looking statements relating to all or any component of the Debt Financing (which items (I) through (III) shall be the sole responsibility of Buyer and Buyer Parent) or (I) unreasonably interfere with the ongoing business operations of the Company and its Subsidiaries. Notwithstanding the foregoing, (1) neither the Company, its Subsidiaries nor their respective officers or employees shall be required to execute or enter into any agreement with respect to the

Debt Financing (other than (x) those officers or employees continuing in such roles after the Closing, and solely with respect to agreements contingent upon the Closing and that would not be effective prior to the Closing and (y) the customary authorization letters referred to above included in any marketing materials for the Debt Financing), and (z) no directors (or equivalent governing body) of the Company or its Subsidiaries shall be required to approve, adopt, execute or enter into or perform any agreement with respect to the Debt Financing that is not contingent upon the Closing or that would be effective prior to the Closing (other than those directors continuing in such roles after the Closing, and solely with respect to agreements contingent upon the Closing and that would not be effective prior to the Closing).

(c) Seller hereby consents to the use of the logos of the Company and each of its Subsidiaries in connection with the Debt Financing; provided that such logos shall be used solely in a manner that is not intended to and not reasonably likely to harm, disparage or otherwise adversely affect the Company and/or its Subsidiaries or their reputation or goodwill.

(d) Upon the earlier of the Closing and the termination of this Agreement in accordance with its terms, Buyer shall promptly reimburse Seller and its Affiliates and its and their respective Representatives for all reasonable and documented out-of-pocket costs and expenses (including reasonable and documented out-of-pocket attorneys' fees) incurred by such Persons (other than any costs or expenses that otherwise would have been incurred by Seller and its Affiliates in connection with their existing ordinary course financial reporting costs) in connection with the Debt Financing, including any cooperation contemplated by this Section 4.12.

(e) Buyer shall indemnify and hold harmless each of Seller and its Affiliates and its and their respective Representatives from and against any and all Losses and other liabilities suffered or incurred by any of them in connection with the arrangement and preparation of the Debt Financing and any information used in connection therewith, in each case, other than as a result of (i) information provided by or on behalf of such Persons or Representatives expressly for use in connection with the Debt Financing that is determined to be materially false or misleading and/or (ii) fraud, bad faith, gross negligence or willful misconduct by or on behalf of such Persons or Representatives.

(f) All non-public or otherwise confidential information provided by Seller or any of its Affiliates or any of its or their respective Representatives pursuant to this Section 4.12 shall be kept confidential in accordance with the Confidentiality Agreement; provided that the Confidentiality Agreement is hereby amended to permit Buyer, Buyer Parent and their Representatives to disclose such information to Buyer's and Buyer Parent's prospective and current debt and any equity financing sources (including the Debt Financing Sources, Sponsor, rating agencies and investors in connection with obtaining the Debt Financing, the Equity Financing or any direct or indirect equity financing) without Seller's consent, subject to the recipient thereof entering into customary confidentiality undertakings with respect to such information (including in the form of a customary click-through confidentiality undertaking).

(g) The parties understand and agree that all obligations of the parties relating to the Debt Financing under this Agreement shall be governed exclusively by this Section 4.12.

(h) Notwithstanding anything herein to the contrary, it is understood and agreed that a breach of this Section 4.12 shall only be considered for purposes of the satisfaction of the condition precedent set forth in the third sentence of Section 6.2(a) to the extent (i) Buyer has notified Seller of such breach in writing in good faith, detailing in good faith reasonable steps that comply with this Section 4.12 in order to cure such breach, (ii) Seller has not taken such steps or otherwise cured such breach within a reasonably sufficient time prior to the End Date to allow the consummation of the Debt Financing and (iii) such breach of this Section 4.12 was the proximate cause of the Debt Financing not being obtained on or prior to the End Date.

(i) Notwithstanding anything herein to the contrary, Buyer hereby acknowledges and agrees that obtaining the Debt Financing is not a condition to the Closing or to Buyer's obligations, covenants or agreements under this Agreement.

Section 4.13 Equity Financing. Buyer acknowledges that it shall be fully responsible for obtaining the Equity Financing and shall, subject to Section 10.9(b), use its reasonable best efforts to take (or cause to be taken) all actions and do (or cause to be done) all things, necessary, proper or advisable to obtain the Equity Financing, including using its reasonable best efforts to (a) maintain in effect the Equity Commitment Letter, (b) comply with all covenants and agreements of Buyer set forth in the Equity Commitment Letter, (c) satisfy on a timely basis all conditions applicable to Buyer set forth in the Equity Commitment Letter and (d) consummate the Equity Financing contemplated by the Equity Commitment Letter (subject to the conditions set forth herein, including Section 10.9(b), and therein) at or prior to the Closing.

Section 4.14 Resignations. Seller shall use its reasonable best efforts to provide, or cause to be provided, to Buyer duly executed resignation letters, effective as of the Closing, of the members of the board of directors (or any equivalent governing body) and officers of the Company and its Subsidiaries that are requested by Buyer no later than five (5) Business Days prior to the Closing Date.

Section 4.15 Noncompetition and Nonsolicitation.

(a) During the Restricted Period, each of Seller and its Affiliates undertakes, in favor of Buyer, the Company and the Company's Subsidiaries, to refrain from, directly or indirectly, engaging in business competing with the Business ("Competing Business"); provided that this Section 4.15 shall not restrict any Person from:

(i) owning, operating and otherwise engaging in any business that Seller or any of its Affiliates (A) owns, operates or otherwise engages in as of the date of the Closing other than the Company and its Subsidiaries or (B) acquires as permitted by Section 4.15(a)(ii) and growing and developing such businesses consistent with past practice and in the ordinary course of business of the acquired business prior to such Seller's or Seller's Affiliate's acquisition thereof;

(ii) acquiring any Person or any interest in any Person that engages in a Competing Business (an "Acquisition Target") so long as the portion of such Acquisition Target's business that is a Competing Business (the "Acquisition Target's Competing Business") accounted for less than ten percent (10%) of the revenue of such Acquisition

Target as measured over the twelve (12)-calendar-month period immediately prior to the closing of any such acquisition (the “Restricted Business Threshold”); provided that, if revenue of such Acquisition Target as measured over the twelve (12)-calendar-month period immediately prior to the closing of any such acquisition of the Acquisition Target’s Competing Business exceeds the Restricted Business Threshold and Seller or one or more of its Affiliates directly or indirectly consummates the acquisition of the Acquisition Target, then, such Seller-affiliated purchaser shall, within twelve (12) months of the date of the consummation of such acquisition, wind down, sell to the Company (on terms and conditions agreed to in writing by Seller and Buyer in each such party’s sole discretion) or enter into a definitive agreement to divest (and subsequently consummate the divestment of) the Acquisition Target’s Competing Business, in each case, such that the restrictions set forth in this Section 4.15(a)(ii) would not operate to restrict Seller’s or a Seller’s Affiliate’s ownership of any Acquisition Target;

(iii) owning not more than five-percent (5%) of the equity securities of any Person, the equity securities of which are subject to the reporting requirements under Section 13 or 15(d) of the Securities Exchange Act of 1934; or

(iv) owning shares of stock in any broad-based mutual fund.

(b) During the Restricted Period, each of Seller and its Affiliates undertakes, in favor of Buyer, the Company and its Subsidiaries, not to, directly or indirectly, hire, employ, engage or solicit for employment or services any employees of the Company or any of its Subsidiaries, including any Company Employees, as of the Closing Date; provided that this clause (b) shall not prohibit any Person from (i) making any general solicitations of employment (including through a public general advertisement or professional executive search firms) not directed at the Company or any of its Subsidiaries or (ii) soliciting for employment or hiring any such employee who has been terminated by the Company or any of its Subsidiaries, as applicable, at least ninety (90) days prior to the date such employee was first solicited for employment.

(c) Each party acknowledges that the terms of this Section 4.15 are reasonable and necessary in connection with the transactions contemplated by this Agreement. Each party agrees that the restrictions in this Section 4.15 are not more restrictive than necessary to protect the legitimate interests of Buyer and its direct or indirect equityholders. If any provision contained in this Section 4.15 shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Section 4.15, but this Section 4.15 shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. It is the intention of the parties that if any of the restrictions or covenants contained herein is held to cover a geographic area or to be for a length of time which is not permitted by Applicable Law, or in any way construed to be too broad or to any extent invalid, such provision shall not be construed to be null, void and of no effect, but, to the extent such provision would be valid or enforceable under Applicable Law, a court of competent jurisdiction shall construe and interpret or reform this Section 4.15 to provide for a covenant having the maximum enforceable geographic area, time period and other provisions (not greater than those contained herein) as shall be valid and enforceable under such Applicable Law. Each party acknowledges that Buyer would be irreparably harmed by any breach of this Section 4.15 and that

there would be no adequate remedy at law or in damages to compensate Buyer for any such breach. Each party agrees that Buyer shall be entitled to injunctive relief, without having to post bond or other security, requiring specific performance by Seller of this Section 4.15 in addition to any other remedy to which Buyer is entitled at law or in equity, and consents to the entry thereof.

Section 4.16 No Shop. From the date of this Agreement to the Closing or, if earlier, the termination of this Agreement, Seller shall not, and shall cause each of its Affiliates and its and their Representatives not to, (a) solicit, initiate, seek, encourage, accept or otherwise facilitate the initiation or submission of any expression of interest, inquiry, proposal, offer from, or agreement with any Person (other than Buyer) relating to, or which may be reasonably expected to lead to, a possible proposal to acquire, directly or indirectly, the Company, any of its Subsidiaries or all or any part of the Business, (b) participate or engage in any discussions, conversations, negotiations or other communications, or enter into any agreement, understanding or arrangement with, or provide any information to, any Person (other than Buyer or its Representatives) relating to, or which may be reasonably expected to lead to, such a transaction or otherwise assist or cooperate with any Person (other than Buyer or its Representatives) in connection with such a transaction, (c) provide any confidential information regarding the Company, its Subsidiaries or the Business to any Person (other than Buyer and its Representatives) in connection with any such possible transaction or (d) entertain or accept any proposal or offer from any Person (other than Buyer) relating to such a possible transaction (in each case, a “Competing Transaction”); provided, that any transaction that excludes the Business shall not constitute a Competing Transaction. Seller shall, and Seller shall cause its Representatives to, immediately cease and cause to be terminated any discussions and negotiations with any Person conducted heretofore with respect to any such possible transaction or proposal or offer that would reasonably be expected to lead to any such transaction, including terminating all access by any Person (other than Buyer) to any information with respect to the Company or any of its Subsidiaries or any potential transaction, whether via a physical or electronic data room or otherwise. Seller will promptly inform the individuals and entities referred to in the preceding sentence of the obligations undertaken in this Section 4.16 and Seller will promptly request from each Person that has executed a confidentiality agreement in connection with its consideration of such a possible transaction within the past one (1) year to return or destroy (as provided in the terms of such confidentiality agreement) all confidential information related to the Company, its Subsidiaries or the Business.

Section 4.17 Wrong Pockets.

(a) Upon the terms and conditions set forth in this Agreement, if, following the Closing, any (i) Asset immediately prior to the Closing or (ii) any Liability solely to the extent such Liability is related to the Business, is, in either case, retained by Seller or any of its Affiliates (a “Non-Transferred Asset/Liability”), Seller shall, for no additional consideration and at its own cost, (A) hold such Non-Transferred Asset/Liability in trust for or on behalf of the Company and its Subsidiaries and (B) transfer such Non-Transferred Asset/Liability as soon as reasonably practicable to the Company or any of its Subsidiaries as directed by the Company, and the Company or any of its Subsidiaries, as the case may be, shall accept any such Non-Transferred Asset/Liability.

(b) Upon the terms and conditions set forth in this Agreement, if, following the Closing, any (i) asset not primarily related to or used by the Business immediately prior to the Closing or (ii) any Liability solely to the extent such Liability is not related to the Business is, in either case, held by the Company or any of its Subsidiaries (a “Wrongly-Transferred Asset/Liability”), the Company or any of its Subsidiaries, as the case may be, shall, for no additional consideration, (A) hold such Wrongly-Transferred Asset/Liability in trust for or on behalf of Seller and its Affiliates and (B) transfer such Wrongly-Transferred Asset/Liability as soon as reasonably practicable to Seller or an Affiliate of Seller as directed by Seller, and Seller or such Affiliate of Seller shall accept, or cause to be accepted, any such Wrongly-Transferred Asset/Liability.

Section 4.18 Pre-Closing Dividend.

(a) Seller shall, and shall cause the Company and its Subsidiaries to, (i) use their reasonable best efforts to authorize, declare, set aside, make and pay dividends from the Company to Seller or its Affiliates prior to the Closing in an aggregate amount equal to [REDACTED] and (ii) not take any action or omit to take any action for the purpose or knowingly with the effect of adversely affecting the ability of the Company to pay such dividends.

(b) If the consent of any Governmental Authority is required for the Company or its Subsidiaries to take any of the actions set forth in Section 4.18(a) or to pay dividends to Seller or its Affiliates in the aggregate amount of [REDACTED] prior to the Closing, Seller shall, and shall cause the Company and its Subsidiaries to, use reasonable best efforts to obtain, as promptly as practicable, such consents.

(c) Seller shall consult with Buyer prior to the Company or any of its Subsidiaries (i) entering into any Contract to liquidate Investment Assets for the purpose of funding the dividends contemplated by Section 4.18(a) or (ii) entering into any transaction, agreement, arrangement or undertaking that, individually or in the aggregate, by its effect on the capital or surplus of the Company and its applicable Subsidiaries or otherwise, would reasonably be expected to adversely affect the ability of the Company to pay dividends to Seller or its Affiliates in the aggregate amount of [REDACTED] prior to the Closing.

Section 4.19 Balance Sheet Reconciliation.

(a) Promptly following the date hereof, but no later than April 30, 2026, Seller shall deliver to Buyer (i) true, correct and complete copies of the audited consolidated financial statements of the Company and its Subsidiaries at and for the period ended December 31, 2025, together with the report of the Company’s independent auditor thereon (the “2025 Audited Financial Statements”), and (ii) Seller’s reconciliation, prepared in good faith, of any difference between the balance sheet included in the 2025 Audited Financial Statements and the balance sheet as of December 31, 2025 included in the Unaudited Financial Statements (the “Reconciliation Statement”). The Reconciliation Statement shall specifically identify any and all differences between the December 31, 2025 balance sheet included in the 2025 Audited Financial Statements and the balance sheet as of such date included in the Unaudited Financial Statements and shall specifically identify any such differences that arise from, relate to or are a result of any payment,

assignment, surrender, waiver or other action or omission by the Company or its Subsidiaries that would have constituted a Leakage Payment if such payment, assignment, surrender, waiver or other action or omission had occurred after the Locked Box Date (such differences, in the aggregate, the “Proposed 2025 Leakage Adjustment;” provided that such amount shall, in no event, be less than [REDACTED])

(b) For a period of sixty (60) days following the date on which Seller delivers the 2025 Audited Financial Statements and the Reconciliation Statement to Buyer (the “Buyer Reconciliation Review Period”), Seller shall provide Buyer with all information and access to employees of Seller and its Affiliates as Buyer shall reasonably request in connection with its review of the 2025 Audited Financial Statements and the Reconciliation Statement. Seller shall instruct, or cause the Company and its Subsidiaries to instruct, the Company’s or such Subsidiary’s, as applicable, auditors provide to Buyer and its Representatives reasonable access to their working papers relevant to the 2025 Audited Financial Statements and the Reconciliation Statement and such other information or access to information as may be reasonably requested by Buyer and its Representatives; provided, that the auditors of the Company or such Subsidiary shall not be obligated to make any working papers available to Buyer until Buyer has signed a customary agreement relating to such access to working papers in form and substance reasonably acceptable to such auditors.

(c) Prior to the end of the Buyer Reconciliation Review Period, Buyer shall provide Seller with written notice of any item that it reasonably believes was not reflected in the Proposed 2025 Leakage Adjustment, including evidence to support that such item should be included in the Proposed 2025 Leakage Adjustment (the “Post-Closing Reconciliation Notice”). Seller shall have sixty (60) days from the date on which it receives the Post-Closing Reconciliation Notice (the “Seller Reconciliation Review Period”) to review the Post-Closing Reconciliation Notice. During the Seller Reconciliation Review Period, Buyer shall provide Seller with all information and access to employees of Buyer and its Affiliates as Seller and its Representatives shall reasonably request in connection with their review of the Post-Closing Reconciliation Notice. The amount of the Proposed 2025 Leakage Adjustment set forth in such Post-Closing Reconciliation Notice shall become final and binding upon the parties at 11:59 p.m. Eastern Time on the last day of the Seller Reconciliation Review Period, unless Seller gives written notice of its disagreement with the Post-Closing Reconciliation Notice (such written notice, a “Reconciliation Dispute Notice”) to Buyer on or prior to such time. Any Reconciliation Dispute Notice shall specify in reasonable detail the amount of the items in dispute (each component thereof, a “Reconciliation Disputed Item”) and rationale for any disagreement so asserted and evidence to support that such item should not constitute the Proposed 2025 Leakage Adjustment. Any amounts not specifically identified as a Reconciliation Disputed Item shall become final and binding upon Seller and Buyer. If a Reconciliation Dispute Notice is received by Buyer prior to 11:59 p.m. Eastern Time on the last day of the Seller Reconciliation Review Period, then the amount of the items in such Post-Closing Reconciliation Notice (as revised in accordance with this sentence) shall become final and binding upon Seller and Buyer on the earlier of (i) the date when Seller and Buyer resolve in writing all differences they have with respect to the matters specified in the Reconciliation Dispute Notice or (ii) the date when all disputed matters are finally resolved in writing by the Independent Accountant in accordance with Section 4.19(d).

(d) If Seller delivers a Reconciliation Dispute Notice, then Seller and Buyer shall seek in good faith to resolve the Reconciliation Disputed Items in accordance with the principles set forth in Section 1.3(c), including referring any Reconciliation Disputed Item to the Independent Accountant if needed.

(e) Seller and Buyer agree that, immediately following the end of the Seller Reconciliation Review Period (if a timely Reconciliation Dispute Notice is not delivered) or the date on which resolution of all matters set forth in the Reconciliation Dispute Notice occurs either by mutual agreement of Seller and Buyer or by the Independent Accountant in accordance with Section 1.3(c), the Proposed 2025 Leakage Adjustment, as adjusted by agreement of Buyer and Seller or by the Independent Accountant, shall be the “2025 Leakage Adjustment” and shall be final, conclusive and binding on the parties hereto. Notwithstanding anything to the contrary set forth herein, in no event shall (i) the 2025 Leakage Adjustment be less than [REDACTED] or (ii) Buyer be liable to Seller for any amounts arising from or relating to the adjustment contemplated by this Section 4.19.

Section 4.20 Transition Services and Integration Planning. Subject in all cases to Applicable Law:

(a) From the date hereof until the Closing Date, Seller and Seller Parent shall, and shall cause the Company and its Subsidiaries to, during normal business hours, reasonably cooperate with Buyer, Buyer Parent and their Affiliates and Representatives to plan for and facilitate the transition and integration of the Business with the other businesses of Buyer Parent in a manner intended to result in a successful transition and integration of the Business to Buyer and Buyer Parent from and after the Closing, including the development of a plan to migrate any services, technology platforms and data managed or provided by Seller Parent and its Affiliates in support of the Business to Buyer and its Affiliates promptly following the Closing (the “Transition and Integration Planning”). For the avoidance of doubt, the Transition and Integration Planning shall include appropriate cooperation to ensure that Buyer can prepare its consolidated financial statements after the Closing in a timely fashion to include the Company and its Subsidiaries. In addition, Buyer and Seller Parent shall, between the date of this Agreement and the Closing, reasonably and in good faith discuss any changes to the form of the Transition Services Agreement attached hereto as Exhibit A and the content of the related schedule of services and corresponding fees thereto, including any additional services that Buyer reasonably requests to support the successful transition and integration of the Business to Buyer at the Closing and the timely migration of services, technology platforms and data managed or provided by Seller Parent and its Affiliates in support of the Business to Buyer and its Affiliates. Immediately prior to the Closing, Seller Parent and the Company shall execute and enter into the Transition Services Agreement substantially in the form attached hereto as Exhibit A with such changes as may be mutually agreed upon by the parties, acting reasonably. Buyer agrees to reimburse Seller Parent promptly for all reasonable and documented out-of-pocket costs and expenses incurred by it or any of its Subsidiaries (other than the Company and its Subsidiaries) in connection with Transition and Integration Planning (the “T&I Costs”). T&I Costs incurred by the Company and its Subsidiaries shall not be considered Leakage Payments and shall be promptly reimbursed in the event that the Closing does not occur.

(b) In furtherance of the Transition and Integration Planning, as promptly as practical following the expiration or termination of the applicable waiting period and any extensions thereof under the HSR Act, Seller shall, or shall cause the Company or one or more of its Subsidiaries to, reasonably cooperate with Cranmore (US) Inc. or an Affiliate thereof with respect to the ongoing evaluation of all or certain lines of business underwritten by one or more of the Company Insurance Subsidiaries, and to implement the reasonable recommendations of Cranmore (US) Inc. with respect to items arising from such evaluation, including the appropriate volume of gross written premiums in such lines of business, the management of third-party reinsurers and oversight of the amount and type of collateral posted by third-party reinsurers, it being understood that the Company and the Company Insurance Subsidiaries shall be under no obligation to implement such recommendations, but shall consider them in good faith and, if the Company or any of the Company Insurance Subsidiaries determines not to implement any such recommendations, shall meet with representatives of Cranmore (US) Inc. to discuss such determination, explain why such recommendations were not accepted and allow Cranmore (US) Inc. to potentially revise such recommendations in a manner acceptable to the Company and the Company Insurance Subsidiaries.

(c) From the date hereof until the Closing, Seller shall respond in good faith to Buyer's reasonable requests for updates regarding (i) completion of the testing of remediations implemented to the IT Systems in response to the Security Incident identified on Section 2.11(e) of the Seller Disclosure Letter and (ii) implementation of the Core Systems Consolidation Roadmap of December 2025 made available to Buyer. To the extent that Buyer reasonably requests changes to the Core Systems Consolidation Roadmap of December 2025, Seller shall consider in good faith such changes, it being understood that Seller shall be under no obligation to implement such changes and, if Seller determines not to implement any such changes, shall meet with representatives of Buyer to discuss such determination, explain why such changes were not accepted and allow Buyer to potentially revise such recommendations in a manner acceptable to Seller.

(d) From the date hereof until the Closing, Seller shall, and shall cause the Company and its Subsidiaries to, implement the [REDACTED] previously developed by the Company and its Subsidiaries and made available to Buyer, as contemplated by Section 4.1 of the Seller Disclosure Letter. Following the expiration or termination of the applicable waiting period and any extensions thereof under the HSR Act, Seller shall consider in good faith any changes proposed by Buyer with respect to such [REDACTED], it being understood that Seller shall be under no obligation to [REDACTED] and, if Seller determines [REDACTED], shall meet with representatives of Buyer to discuss such determination, explain why such changes were not accepted and allow Buyer to potentially revise such recommendations in a manner acceptable to Seller.

(e) Not later than four (4) months following the date hereof, Seller shall (i) cause the Company to perform a comprehensive test on the Company's disaster recovery technology processes, (ii) provide Buyer with written evidence of completion and results of such disaster recovery test, (iii) discuss the progress and results of such disaster recovery test with Buyer in good faith, including all remediation actions necessary to resolve any underlying issues identified

by such disaster recovery test, and (iv) share with Buyer any such remediation actions taken, or planned to be taken, by the Company.

(f) Prior to the Closing, at the reasonable request of Buyer, Seller shall cause the Company and its Subsidiaries to use their respective commercially reasonable efforts to assist and cooperate in good faith with Buyer in preparing the Contracts, policies or other documentation set forth in Section 4.20(f) of the Buyer Disclosure Letter for purposes of planning for the operation of the business of the Company and its Subsidiaries following the Closing. For the avoidance of doubt, such Contracts shall not be executed or otherwise implemented prior to the Closing. Reimbursement for reasonable and documented out-of-pocket costs and expenses incurred in connection with any such request shall be treated in the same manner as T&I Costs.

(g) Prior to the Closing, at the reasonable request of Buyer, Seller shall, and shall cause the Company and its Subsidiaries to, use its and their respective commercially reasonable efforts to provide Buyer with such assistance as Buyer may reasonably request in connection with the evaluation of [REDACTED]. Buyer acknowledges that the efforts described in this Section 4.20(g) will be limited to those that would not reasonably be expected to impede or delay the regulatory process necessary for the Closing to occur in the most expeditious manner practicable as provided in Section 4.3(a). Reimbursement for reasonable and documented out-of-pocket costs and expenses incurred in connection with the fulfillment of any such requests shall be treated in the same manner as T&I Costs.

Section 4.21 Compliance with Non-Competition Covenants. From and after the Closing, Seller and Seller Parent shall hold harmless and indemnify each of Buyer, Buyer's Affiliates (including Buyer Parent, the Company and the Company's Subsidiaries) and the respective successors and assigns of each of the foregoing (the "Buyer Indemnitees") from and against, and shall compensate and reimburse each of the Buyer Indemnitees for, any Liabilities that are sustained or incurred at any time by any of the Buyer Indemnitees or to which any of the Buyer Indemnitees may otherwise become subject at any time and that arise from, or are a result of, breaches of the restrictive covenants set forth in the Contracts listed on Section 4.21 of the Seller Disclosure Letter by Seller or any of Seller's Affiliates (excluding, after the Closing, the Company and the Company's Subsidiaries). Further, Seller Parent shall assume from the Company and its Subsidiaries any Liability for such breach and shall notify the counterparties to such Contracts that Seller Parent assumes such Liabilities. Buyer shall deliver written notice together with all relevant information and documents to Seller and Seller Parent as soon as practicable after becoming aware of any claim or demand for which recovery against Seller and/or Seller Parent may be sought pursuant to this Section 4.21. Buyer, Seller and Seller Parent shall cooperate in good faith in respect of the defense, settlement or compromise of any claim arising from or related to any such breach or alleged breach.

ARTICLE 5

Tax Matters

Section 5.1 Seller's Responsibility for Taxes. Seller and Seller Parent shall jointly and severally bear and pay, reimburse, indemnify and hold harmless Buyer from and against any and

all Indemnified Taxes to the extent not covered by the R&W Policy (including, for the avoidance of doubt, as a result of the retention or limit to or exclusion from the R&W Policy).

Section 5.2 Post Closing Date Losses. None of Buyer or any member of the Company Group shall carry back to a taxable period beginning on or before the Closing Date any item of loss, deduction or credit or any net operating loss, net capital loss or other tax credit or benefit of any member of the Company Group that is attributable to, arises from or relates to any taxable period commencing after the Closing Date, unless required by applicable Tax Law.

Section 5.3 Filing of Tax Returns and Payment of Taxes Prior to Closing.

(a) On and after the date of this Agreement until the Closing, Seller Parent shall timely prepare and file, or cause to be timely prepared and filed, all Tax Returns (including such Tax Returns filed pursuant to any valid extension of time to file) (i) of any members of the Company Group (other than Seller Consolidated Tax Returns) with respect to any Tax period ending on or before the Closing Date that are required to be filed on or before the Closing Date (taking into account applicable extensions) (any such Tax Return in (i), a “Seller Prepared Return”) or (ii) that are Seller Consolidated Tax Returns, and Seller Parent shall timely pay or cause to be timely paid all Taxes shown as due with respect to any such Seller Prepared Return. Any Seller Prepared Returns shall be prepared in a manner consistent with the past practices in respect of the applicable member (or members) of the Company Group prior to the date of this Agreement, except as required by applicable Tax Law. Seller Parent shall provide a copy of each Seller Prepared Return that is an income or other material Tax Return (each, a “Material Standalone Tax Return”) to Buyer for Buyer’s review and comment at least thirty (30) days before (or such shorter period as is reasonable in the case of a Tax Return that is filed more frequently than annually) the due date (taking into account applicable extensions) of such Material Standalone Tax Return. If for any reason Buyer does not agree with any item relating to a Tax Return furnished by Seller Parent under this Section 5.3(a), Buyer and Seller Parent shall resolve the disagreement pursuant to Section 5.12. Upon filing any Seller Prepared Return, Seller Parent shall promptly deliver to Buyer a copy of such Seller Prepared Return as filed.

(b) After the Closing, Buyer shall prepare and file, or cause to be prepared and filed, all Tax Returns of any members of the Company Group that are not Seller Prepared Returns (or, for the avoidance of doubt, Seller Consolidated Tax Returns) with respect to any Pre-Closing Date Tax Period; provided, that in the case of any such Tax Returns that could reasonably be expected to materially affect a Seller Consolidated Tax Return or would result in a Tax liability for which Seller has an indemnification obligation pursuant to Section 5.1 (each, a “Buyer Standalone Tax Return”), Buyer shall (i) prepare such Buyer Standalone Tax Return in a manner consistent with the past practices of the applicable member of the Company Group, except as required by applicable Tax Law, and (ii) shall provide a copy of each such Buyer Standalone Tax Return that is an income Tax Return to Seller Parent for Seller Parent’s review and comment at least thirty (30) days before the due date (taking into account applicable extensions) of such Tax Return (or such shorter period as is reasonable in the case of such a Tax Return that is filed more frequently than annually). Upon filing any Buyer Standalone Tax Return pursuant to this Section 5.3(b), Buyer shall reasonably promptly deliver to Seller Parent a copy of such Tax Return as filed for its records. If for any reason Seller Parent does not agree with any item relating to any Tax Return

furnished by Buyer under clause (ii) to this Section 5.3(b), Buyer and Seller Parent shall resolve the disagreement pursuant to Section 5.12.

Section 5.4 Section 338 Elections; Unified Loss Election.

(a) Buyer shall have the sole and exclusive right to decide whether Buyer and the BCBSM Consolidated Group shall either (i) make elections under Section 338(h)(10) of the Code (or, separately, any similar state and/or local elections) for all entities that are corporations for U.S. federal income tax purposes within the Company Group (other than for any corporation that is a foreign entity in the Company Group) and elections under Section 338(g) of the Code for all foreign entities that are corporations for U.S. federal income tax purposes within the Company Group or (ii) forgo all such elections in connection with the transactions contemplated by this Agreement. Buyer must provide Seller with written notice of its decision whether such elections will be made as promptly as reasonably practical, and not more than one hundred eighty (180) days, following the date of this Agreement. If no such notice is timely provided, Buyer shall be deemed to have elected to not make any such elections. If Buyer elects to make such elections, Seller shall, within thirty (30) days of receiving written notice thereof, provide to Buyer for review and comment an initial draft of IRS Forms 8023 and 8883 required to be filed in connection with such elections, which IRS Forms 8023 and 8883 shall be prepared in accordance with Sections 1060 and 338 of the Code and the U.S. Treasury Regulations promulgated thereunder, and Seller and Buyer shall cooperate in good faith to resolve any disputed items therein. If Seller and Buyer are unable to agree on any such disputed items within thirty (30) days after Seller provides the draft of IRS Forms 8023 and 8883, the parties shall request that the Tax Dispute Accountant decide any disputed items; provided that the determinations by the Tax Dispute Accountant shall be based solely on such reports submitted by Seller and Buyer and the information and documents provided to the Tax Dispute Accountant which form the basis for Seller's and Buyer's respective positions, and the applicable U.S. federal income tax principles of Sections 1060 and 338 of the Code and the U.S. Treasury Regulations promulgated thereunder. If Buyer elects to make such elections, Buyer and Seller shall join in timely filing such election with the IRS, and Buyer and Seller shall each timely file or cause to be timely filed the IRS Form 8883 (as finally determined pursuant to this Section 5.4(a)).

(b) Upon Buyer's delivery of a notice to Seller that it has decided not to make the elections described in Section 5.4(a) (or upon Buyer's deemed election to not make such elections because Buyer does not timely provide the required notice of Buyer's intent to make such elections), Seller Parent agrees and covenants that it shall cause the BCBSM Consolidated Group to make, in respect of the transactions contemplated by this Agreement, the election described in Treasury Regulations Section 1.1502-36(d)(6)(i)(A) (and any corresponding or similar provision of state or local Law) (any such election, a "Unified Loss Election") at the time and in the manner provided in Treasury Regulations Section 1.1502-36(e)(5) (and in any corresponding or similar provision of state or local Law), to reduce Seller's tax basis in its stock of the Company to prevent the application of Treasury Regulations Section 1.1502-36(d) (and in any corresponding or similar provision of state or local Law) to reduce the tax attributes of the Company Group by an amount in excess of [REDACTED] in the aggregate. For the avoidance of doubt, (i) a Unified Loss Election shall be made by the BCBSM Consolidated Group pursuant to this Section 5.4(b) even if the amount of the loss duplication is less than [REDACTED]

██████████ and such Unified Loss Election shall specify that the stock basis reduction pursuant to Treasury Regulations Section 1.1502-36(d)(6)(i)(A) shall apply to any loss duplication in excess of ██████████ and (ii) no election shall be made under Treasury Regulations Section 1.1502-36(d)(6)(i)(B) or (C) (or otherwise) to reattribute any tax attributes of any member of the Company Group.

(c) Any Unified Loss Election shall be filed in the form and substance as finally agreed by the parties in accordance with the provisions of Section 5.4(d), Section 5.4(e) and Section 5.4(f), including, if applicable, the final resolution of any dispute by the Tax Dispute Accountant pursuant to Section 5.4(h). Upon the filing of the Unified Loss Election, as so finally determined, Seller Parent shall promptly provide, or cause to be provided to, Buyer a copy of the Unified Loss Election as filed and proof of the timely filing of such Unified Loss Election. Seller Parent shall not, and shall cause its Affiliates not to, file any amendment to any such Unified Loss Election without Buyer's prior written consent. Each of Seller, Seller Parent and Buyer shall (and shall each cause their respective Affiliates to) file all Tax Returns consistent with, and take no position inconsistent with, any such Unified Loss Election and the Final Attribute Reduction Calculations (including by not taking any position inconsistent with any such Unified Loss Election and Final Attribute Reduction Calculations in a Tax Contest or ULE Contest), unless otherwise required by a "determination" within the meaning of Section 1313(a) of the Code.

(d) Within one hundred and twenty (120) days after the date of this Agreement, Seller Parent shall provide Buyer with its good faith determination of the relevant tax attributes for purposes of the tax attribute reduction calculations related to the Unified Loss Election (including applicable net operating losses, the aggregate tax basis of the stock of each member of the Company Group and the inside tax basis of the assets of each member of the Company Group), in each case as of December 31, 2025 (the "Tax Attribute Estimates"). Within ninety (90) days of receiving the Tax Attribute Estimates, Buyer shall prepare, or cause to be prepared, a pro-forma determination of tax attribute reduction for each member of the Company Group resulting from the Unified Loss Election (the "Pro-Forma Attribute Reduction Calculations") for Seller Parent's review and comment; provided, that Seller Parent shall, and shall cause its Affiliates to, reasonably cooperate in good faith with Buyer in Buyer's preparation of the Pro-Forma Attribute Reduction Calculations, including by promptly making available such additional information as is reasonably available and requested by Buyer for purposes of such calculations. If within thirty (30) days of receiving Buyer's Pro-Forma Attribute Reduction Calculations, Seller Parent provides written notice of any disputed items therein to Buyer, Seller Parent and Buyer shall resolve such dispute in accordance with the provisions of Section 5.4(h).

(e) Within one hundred and twenty (120) days following the Closing Date, Seller Parent shall provide Buyer with its good faith determination of the relevant tax attributes for purposes of the tax attribute reduction calculations related to the Unified Loss Election (including applicable net operating losses, the aggregate tax basis of the stock of each member of the Company Group and the inside tax basis of the assets of each member of the Company Group), in each case as of the Closing Date (the "Final Tax Attribute Calculations"). Within ninety (90) days of receiving the Final Tax Attribute Calculations, Buyer shall prepare, or cause to be prepared, a final determination of tax attribute reduction for each member of the Company Group resulting from the Unified Loss Election (the "Final Attribute Reduction Calculations") for Seller Parent's

review and comment; provided, that Seller Parent shall, and shall cause its Affiliates to, reasonably cooperate in good faith with Buyer in Buyer's preparation of the Final Attribute Reduction Calculations, including by promptly making available such additional information as is reasonably available and requested by Buyer for purposes of such calculations. If within thirty (30) days of receiving Buyer's Final Attribute Reduction Calculations, Seller Parent provides written notice of any disputed items therein to Buyer, Seller Parent and Buyer shall resolve such dispute in accordance with the provisions of Section 5.4(h).

(f) The costs and expenses of preparing the Pro-Forma Attribute Reduction Calculations and the Final Attribute Reduction Calculations shall be borne fifty percent (50%) by Buyer and fifty percent (50%) by Seller, and Seller shall promptly reimburse Buyer for Seller's share of any such costs and expenses borne by Seller following Buyer's delivery of notice to Seller of such costs and expenses; provided, that Seller's portion of such costs and expenses shall not exceed [REDACTED]

(g) Seller Parent agrees and covenants to deliver, or cause to be delivered, to Buyer, no later than thirty (30) days following the determination of the Final Attribute Reduction Calculations (pursuant to Section 5.4(e)), a draft of the Unified Loss Election (including, for the avoidance of doubt, any attachments thereto) which has been prepared in a manner that is consistent with the Final Attribute Reduction Calculations; provided, that Buyer may update the Final Attribute Reduction Calculations, to the extent needed to comply with the requirements of Treasury Regulations Section 1.1502-36(e)(5) and to take into account any subsequent adjustments to the amounts of any of the relevant tax attributes and assets taken into account in the calculation of the Final Attribute Reduction Calculations pursuant to Section 5.4(e). Seller Parent shall, or shall cause its Affiliates to, incorporate such updates and any reasonable comments provided by Buyer on any such Unified Loss Election, subject to the dispute resolution provisions in Section 5.4(h) if Seller Parent determines that any such updates or any such comments are not reasonable.

(h) If Seller Parent and Buyer dispute any calculations by the other party under the provisions of Section 5.4(d), Section 5.4(e) or Section 5.4(g), Seller Parent and Buyer shall negotiate in good faith to resolve such disputed items. If Seller and Buyer are unable to agree on any such disputed items within thirty (30) days, the parties shall promptly request that the Tax Dispute Accountant decide any disputed items within thirty (30) days; provided that the review by and determinations of the Tax Dispute Accountant shall be limited to, and only to, whether the disputed position taken by Buyer in its Pro-Forma Attribute Reduction Calculations in Section 5.4(d), or by Buyer in its Final Attribute Reduction Calculations pursuant to Section 5.4(e) or by Buyer in its comments to Seller Parent's draft Unified Loss Election provided under Section 5.4(g) is consistent with the applicable Treasury Regulations or the accuracy of any deviations from the Tax Attribute Estimates or Final Tax Attribute Calculations provided by Seller Parent. The costs of the Tax Dispute Accountant shall be shared in the manner set forth in Section 5.12.

Section 5.5 Tax Contests.

(a) Buyer or Seller Parent, as the case may be, shall notify the other party in writing within twenty (20) days after receipt by such party or any of its Affiliates of written notice of any pending federal, state, local or foreign Tax audit or examination or notice of deficiency or other

adjustment, assessment or redetermination relating to Taxes of any member of the Company Group for which such other party or its Affiliates may be liable under this Article 5 (a “Tax Contest”) or relating to any Unified Loss Election made pursuant to this Agreement that could result in any adjustment to the Final Attribute Reduction Calculations (taking into account any adjustments that were made thereto as contemplated by Section 5.4(g)) (a “ULE Contest”).

(b) Subject to Section 5.5(c), Buyer shall have the sole right to control all Tax Contests. Buyer shall not, and shall not permit its Affiliates to, concede, settle or compromise any Tax Contest in respect of (i) any income Tax for any Pre-Closing Date Tax Period to the extent such concession, settlement or compromise would reasonably be expected to adversely affect a Seller Consolidated Tax Return or (ii) any other Tax Contest that would result in a Tax liability for which Seller has an indemnification obligation under Section 5.1, in each case without the consent of Seller Parent, which consent shall not be unreasonably conditioned, delayed or withheld, and Buyer shall keep Seller Parent reasonably informed of the status of any such Tax Contest.

(c) Notwithstanding anything to the contrary contained in this Agreement, Seller Parent shall have the right to control all Tax Contests in respect of any Seller Consolidated Tax Return or any Treasury Form TD F 90-22.1 or FinCEN Form 114 filed on behalf of the BCBSM Consolidated Group; provided, that, in the case of any ULE Contest, Seller Parent shall keep Buyer reasonably informed of the status of any ULE Contest.

Section 5.6 Books and Records; Cooperation. After the Closing, Buyer and Seller Parent shall (and shall cause their respective Affiliates to) (a) provide the other party and its Affiliates with such assistance and cooperation as may be reasonably requested in connection with the preparation of any Tax Return or any audit or other examination by any taxing authority or any judicial or administrative proceeding relating to Taxes and (b) retain (and provide the other party and its Affiliates with reasonable access to) all records or information (including records or information related to any member of the Company Group’s Tax attributes) which may be relevant to any Tax Return of any member of the Company Group (excluding for the avoidance of doubt any Seller Consolidated Tax Return or workpapers for Seller Consolidated Tax Returns), any Unified Loss Election, the calculation of Tax Attribute Estimates, Pro-Forma Attribute Reduction Calculations, Final Tax Attribute Calculations, Final Attribute Reduction Calculations, or any audit, examination or proceeding of any member of the Company Group, in each case, until the expiration of the applicable statute of limitations period or, if an audit, examination or proceeding is ongoing at the time of such expiration, until such audit, examination or proceeding has concluded; provided that the foregoing shall be done in a manner so as not to interfere unreasonably with the conduct of the business of the parties.

Section 5.7 Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) incurred in connection with the purchase and sale of the Shares pursuant to this Agreement (“Transfer Taxes”) shall be borne fifty-percent (50%) by Buyer and fifty-percent (50%) by Seller. All necessary Tax Returns and other documentation with respect to all such Transfer Taxes shall be prepared and filed by the Person that is legally required to do so, and the parties hereto shall cause their respective Affiliates to join in the execution of any such Tax Returns and other documentation (except that a party shall not be required to sign any document which it reasonably considers not

to be accurate and correct in all material respects). To the extent that any Transfer Taxes are required to be remitted to any Governmental Authority, the party customarily required to make such payment under Applicable Law shall discharge such obligation and the other party shall pay or procure the payment to such first-mentioned party of an amount necessary to ensure that fifty-percent (50%) of such Transfer Taxes are borne by Buyer and fifty-percent (50%) of such Transfer Taxes are borne by Seller.

Section 5.8 FBAR. Prior to the Closing, Seller Parent shall, or shall cause the applicable members of the BCBSM Consolidated Group to, properly file, or amend prior filings to be properly filed, in respect of Treasury Form TD F 90-22.1 and FinCEN Form 114 in order to correct the omissions and errors in such filings specified in Section 5.8 of the Seller Disclosure Letter, and, after such filings (and prior to the Closing), shall provide to Buyer reasonable evidence of the actions taken to correct such omissions and errors.

Section 5.9 Tax Sharing Payments.

(a) After the Locked Box Date, the Company Group's obligations to make tax sharing payments under the BCBSM Tax Sharing Agreement and the obligations of Seller and its Affiliates (other than the members of the Company Group) to make tax sharing payments to the members of the Company Group under the BCBSM Tax Sharing Agreement shall each be limited to the obligation to make those tax sharing payments, including (for the avoidance of doubt) the 2025 Tax Sharing Settlement Payment and the Tax Sharing Settlement Payment, that are determined to be payable under this Section 5.9. Upon the Closing, each member of the Company Group shall be released from any further obligations under, and cease to have any further rights or privileges pursuant to, the BCBSM Tax Sharing Agreement; provided, that, for the avoidance of doubt, the parties shall continue to be subject to the provisions of this Section 5.9.

(b) If there is any conflict between the provisions of the BCBSM Tax Sharing Agreement and the provisions of this Agreement, the provisions of this Agreement shall control. Without limiting the foregoing, notwithstanding any provisions of the BCBSM Tax Sharing Agreement to the contrary:

(i) After the Locked Box Date, no member of the Company Group shall be obligated to, and shall not, make any payment under the BCBSM Tax Sharing Agreement in respect of any income tax year ended prior to December 31, 2025. Notwithstanding the foregoing, Seller Parent shall pay or cause to be paid to the relevant members of the Company Group any Tax refund due and payable to such members under the BCBSM Tax Sharing Agreement in respect of the income tax year ended December 31, 2024, provided, that the aggregate amount of such payments to such members of the Company Group shall be reduced (but not below zero) by the aggregate amounts (if any) due and payable by the members of the Company Group under the BCBSM Tax Sharing Agreement in respect of such tax year that remain unpaid as of the time Seller Parent receives such Tax refund (or credit in lieu thereof), which unpaid amounts (if any) would be determined in accordance with the procedures described in Section 5.9(b)(ii) (including, for the avoidance of doubt, its reference to Section 5.9(b)(vi)). The amount of the applicable Tax refund (net of such unpaid tax sharing amounts) shall be made to the applicable members of the Company

Group promptly after Seller Parent receives such Tax refund (or credit in lieu thereof) from the applicable Governmental Authority.

(ii) Seller Parent shall settle, or cause its applicable Affiliates (including members of the BCBSM Consolidated Group) to settle, all outstanding balances under the BCBSM Tax Sharing Agreement for the income tax year of the BCBSM Consolidated Group ended December 31, 2025 between each member of the Company Group, on the one hand, and Seller and its Affiliates (other than members of the Company Group), on the other hand, in accordance with the provisions of the BCBSM Tax Sharing Agreement and consistent with Seller Parent's past practice in respect thereof (such settlement payments, the "2025 Tax Sharing Settlement Payment"); provided, that the determination and payment of the 2025 Tax Sharing Settlement Payment shall be subject to the same procedures and timing as set forth in Section 5.9(b)(vi) in respect of the determination and payment of the Tax Sharing Settlement Payment (including, for the avoidance of doubt, the Buyer review and comment rights and the dispute resolution procedures set forth in Section 5.9(b)(vi)).

(iii) The amount of any payment (other than the 2025 Tax Sharing Settlement Payment and, for the avoidance of doubt, subject to the limitations under Section 5.9(b)(i)) that otherwise would be required to be made after the Locked Box Date and prior to the Closing by any member of the Company Group pursuant to the BCBSM Tax Sharing Agreement shall be determined on the basis of a pro forma stand-alone calculation for each member of the Company Group, prepared in a manner consistent with the past practice of the BCBSM Consolidated Group in calculating the actual Separate Tax Liability (as contemplated in Sections 3(d) and 3(e) of the BCBSM Tax Sharing Agreement) in respect of such member of the Company Group. Such stand-alone calculation shall reflect only such member's actual items of income, gain, deduction, loss and other relevant items to date for the applicable Tax period that are both (1) required to be included in the applicable Seller Consolidated Tax Return for such Tax period under Applicable Law and (2) attributable to a Tax period (or the portion thereof in the case of a Locked Box Date Straddle Period) that begins after the Locked Box Date and ends on or before the Closing Date (or the portion thereof that ends on or before the Closing Date in the case of a Closing Date Straddle Period), but excluding, for this purpose, any deductions for amounts described in clause (g) of the definition of "Leakage Payment" or for amounts described in clause (h) of such definition to the extent such amounts were incurred as a result of the matters set forth in clause (g); provided, that such stand-alone calculation shall be subject to the provisions of Section 5.9(b)(iv) and shall take into account any available net operating loss carryforwards or other similar tax carry forwards of the applicable member of the Company Group to the extent available to offset any income or gain of such member of the Company Group under Applicable Law; provided, further, that, in the case of a Locked Box Date Straddle Period, such Tax items shall be calculated as though the applicable taxable period began as of the day after the Locked Box Date (determined based on a closing of the books of the portion of such Locked Box Date Straddle Period that ends on, and includes, the Locked Box Date) and, in the case of a Closing Date Straddle Period, such Tax items shall be calculated as though the applicable taxable period ended on the Closing Date (determined based on a closing of the books of the portion of such Closing

Date Straddle Period that ends on, and includes, the Closing Date); and provided, further, that depreciation and amortization deductions with respect to property placed in service on or prior to the Locked Box Date in a Locked Box Date Straddle Period shall be allocated between the portion of the Locked Box Date Straddle Period ending on (and including) the Locked Box Date and the portion of the Locked Box Date Straddle Period beginning after the Closing Date in proportion to the number of days in each such period.

(iv) If any payments calculated pursuant to Section 5.9(b)(iii) have been made in respect of quarterly estimated tax payments for the applicable Tax period, the amount of any subsequent payments required to be made by a member of the Company Group in respect of the applicable Tax period, as calculated in Section 5.9(b)(iii), shall be reduced by the amount of all such prior tax sharing payments made by such member in respect of the such Tax period. To the extent the cumulative net amount of quarterly estimated tax sharing payments made by the Company Group during the Locked Box Period (as determined pursuant to Section 5.9(b)(iii)) exceeds (or is less than) the amount of the tax sharing payment that would have been made had the tax sharing payment been calculated pursuant to Section 5.9(b)(iii) only once for the entire Locked Box Period, then Seller shall pay an amount equal to such excess to Buyer or, if such quarterly estimated tax sharing payments were less than such amount, Buyer shall pay Seller an amount equal to such deficiency (any such true-up payment, the “Tax Sharing Settlement Payment”), which Tax Sharing Settlement Payment shall be determined and paid after the Closing in accordance with the provisions of Section 5.9(b)(vi).

(v) Tax sharing payments to members of the Company Group in respect of net losses determined in respect of any applicable Tax period in accordance with the procedures set forth in Section 5.9(b)(iii) shall only be made to the extent such losses are actually utilized or reasonably expected to be utilized in the current or a prior Tax year by the BCBSM Consolidated Group (including, for the avoidance of doubt, in the case of a prior Tax year, by any member of the Company Group). In addition, for the avoidance of doubt, no double counting of any item of income, gain, loss or deduction for purposes of the calculations in this Section 5.9 shall be permitted.

(vi) Simultaneously with the preparation and delivery of the Closing Statement pursuant to Section 1.3(a), Seller Parent shall prepare and deliver, or cause to be prepared and delivered, to Buyer the calculations of any tax sharing payments to or from any member of the Company Group that were made during the Locked Box Period and a good faith calculation of the Tax Sharing Settlement Payment, including reasonably relevant backup information supporting the amounts shown in all such calculations (the “Seller Parent Tax Sharing Calculations”) for each member of the Company Group for Buyer’s review and comment, which comments Seller Parent shall consider in good faith. Within one hundred and twenty days (120) days following the Closing Date, Seller Parent shall prepare and deliver, or cause to be prepared and delivered, to Buyer updated Seller Parent Tax Sharing Calculations, including an updated calculation of the Tax Sharing Settlement Payment. If for any reason Buyer does not agree with any item relating to any such revised Seller Parent Tax Sharing Calculations, the dispute shall be referred to the Tax Dispute Accountant within thirty (30) days and resolved in accordance with the provisions of Section 5.12. No

later than ten (10) business days after the Tax Sharing Settlement Payment is finally determined pursuant to this Section 5.9(b)(vi) (including, if applicable, through the dispute resolution provisions of Section 5.12), Seller or Buyer, as the case may be as determined in accordance with the definition of Tax Sharing Settlement Payment, shall pay to the other the amount of the Tax Sharing Settlement Payment, as so finally determined.

(vii) To the extent of any conflict between Buyer's rights under this Section 5.9(b) and Buyer's rights under Section 5.4, Section 5.4 shall govern. Notwithstanding anything to the contrary in Section 1.3 or the BCBSM Tax Sharing Agreement, this Section 5.9 shall be the exclusive method for finally determining the amount of tax sharing payments during the Locked Box Period, the amount of the 2025 Tax Sharing Settlement Payment and the amount of the Tax Sharing Settlement Payment, and no adjustment otherwise shall be made pursuant to Section 1.3(b), Section 1.3(c) or Section 1.3(d) to the tax sharing payments taken into account as a Leakage Payment Exception in the Closing Statement.

Section 5.10 Tax Treatment of Indemnity Payments. To the extent permitted under applicable Tax Law, Buyer, Seller and Seller Parent agree to treat any indemnity payment made under Section 5.1 as an adjustment to the Purchase Price for all federal, state, local and foreign Tax purposes, and the parties agree to, and shall cause their respective Affiliates to, file their Tax Returns accordingly.

Section 5.11 Post-Closing Actions. Without the prior written consent of Seller Parent (which consent shall not be unreasonably withheld, conditioned or delayed), Buyer shall not, and shall not permit any of its Affiliates to, except to the extent required by applicable Tax Law, (a) amend any Tax Returns, (b) make or change any material elections or accounting methods in respect of Taxes or (c) initiate discussions, examinations or voluntary disclosure proceedings with a Governmental Authority with respect to Taxes, in each case of clauses (a) through (c), with respect to any member of the Company Group for any Pre-Closing Date Tax Period to the extent that such action could reasonably be expected to materially affect a Seller Consolidated Tax Return or to result in a Tax liability for which Seller has an indemnification obligation pursuant to Section 5.1.

Section 5.12 Disputes. Except as otherwise provided in this Article 5, with respect to any dispute or a disagreement relating to Taxes among the parties hereto, the parties hereto shall cooperate in good faith to resolve such dispute between them for fourteen (14) days, but if the parties hereto are unable to resolve such dispute in such period, the parties hereto shall promptly submit the dispute to the Tax Dispute Accountant for resolution within thirty (30) days, which resolution shall be final, conclusive and binding on the parties hereto; provided that (a) the review by and determinations of the Tax Dispute Accountant shall be limited to, and only to, the items in dispute, (b) if the dollar amount of any item is in dispute, the disputed item shall be determined within the range of dollar amounts proposed by Seller (or Seller Parent, as applicable) and Buyer, (c) the determinations by the Tax Dispute Accountant shall be based solely on such reports submitted by Seller (or Seller Parent, as applicable) and Buyer and the information and documents provided to the Tax Dispute Accountant which form the basis for Seller's (or Seller Parent's, as applicable) and Buyer's respective positions, and (d) the costs, fees and expenses of the Tax Dispute Accountant relating to any dispute as to the amount of Taxes owed by any of the parties

hereto shall be paid by Buyer, on the one hand, and Seller and Seller Parent, on the other hand, in proportion to each such party's respective liability for the portion of the Taxes in dispute, as determined by the Tax Dispute Accountant. In all other cases, costs, fees and expenses shall be shared equally by Seller and Seller Parent, on the one hand, and Buyer, on the other hand. If any dispute regarding a Tax Return to be filed pursuant to Section 5.3 is not resolved before the due date for filing such Tax Return (taking into account applicable extensions) such Tax Return shall be filed as proposed by the party responsible for preparing such Tax Return pursuant to the applicable provisions of Section 5.3, and such party shall promptly amend such Tax Return if so needed to reflect the final determination of the Tax Dispute Accountant.

Section 5.13 Tax Refunds for Indemnified Taxes. To the extent that, subsequent to the Closing Date, Buyer or any member of the Company Group receives any tax refund (or credit in lieu thereof) with respect to a Tax for which Buyer previously was indemnified by Seller pursuant to Section 5.1, Buyer shall (or shall cause its Affiliate) to reasonably and promptly pay over such refund to Seller.

Section 5.14 Survival. Notwithstanding anything in this Agreement to the contrary, the indemnity obligations described in Section 5.1 shall survive the Closing and shall remain in full force and effect until the date that is sixty (60) days following the expiration of the longest applicable statute of limitations (including any extensions or waivers thereof) for the Taxes involved or, if any proceeding is ongoing at such time, until the final resolution of such proceeding.

Section 5.15 Section 280G. Within sixty (60) days of the date hereof, Seller shall provide Buyer with (a) a list of each individual who is a Company Employee or Business Employee and who is or might be reasonably expected to be a "disqualified individual" (as such term is defined for purposes of Section 280G of the Code) of the Company (a "Disqualified Individual"), (b) a good faith estimate of amounts potentially payable to each such individual in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereunder (either alone or in conjunction with any other event) or that could otherwise be a "parachute payment" under Section 280G of the Code or could reasonably be expected to result in the imposition of any excise Tax imposed under Section 4999 of the Code and (c) such individual's "base amount" and other calculations to determine whether any such individual is reasonably expected to receive payments that could reasonably be expected to result in the imposition of any excise Tax imposed under Section 4999 of the Code. To the extent that any Disqualified Individual is reasonably expected to receive payments that could reasonably be expected to result in the imposition of any excise Tax imposed under Section 4999 of the Code, Seller shall engage a nationally recognized independent public tax accounting firm (the "Parachute Payment Accounting Firm") to conduct an analysis as to whether any Disqualified Individual may be paid or receive any payments, amounts or benefits as a result of or in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated by this Agreement (whether alone or upon the occurrence of any additional or subsequent events) that may reasonably be expected to (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) be subject to the excise Tax imposed by Section 4999 of the Code. Seller shall bear all expenses with respect to the analysis and determinations by such Parachute Payment Accounting Firm required to be made by this Section 5.15. Seller shall furnish such Parachute Payment Accounting Firm such information and documents as the Parachute

Payment Accounting Firm may reasonably request in order to make its required determination. Seller shall provide to Buyer for its reasonable review and approval, at least thirty (30) Business Days prior to the Closing, copies of such calculations prepared by the Parachute Payment Accounting Firm and such detailed supporting documentation. To the extent any payments or benefits made in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated by this Agreement may separately or in the aggregate constitute “parachute payments” under Section 280G of the Code, as determined by the Parachute Payment Accounting Firm (the “280G Analysis”), prior to the Closing and promptly following Buyer’s receipt of the final 280G Analysis, the parties hereto shall cooperate to mitigate the amounts that would not be deductible under Section 280G of the Code or that would be subject to an excise Tax under Section 4999 of the Code. Such mitigation may include, without limitation, (a) engaging such Parachute Payment Accounting Firm or other advisors to determine whether any such amounts constitute “reasonable compensation” (within the meaning of Section 280G of the Code and the regulations and guidance promulgated thereunder), (b) accelerating the vesting and/or payment or settlement of any incentive or other compensation that is scheduled to vest, be paid or be settled prior to the Closing Date to an earlier calendar year (including by paying annual bonuses in respect of the preceding calendar year prior to the end of such calendar year), (c) accelerating the vesting and/or payment of compensation that would otherwise vest or become payable at the Closing in accordance with the terms of the applicable Seller Benefit Plan or Company Benefit Plan in a calendar year prior to the calendar year in which the Closing occurs and (d) paying out accrued vacation or other paid time off in a calendar year prior to the calendar year in which the Closing occurs; provided, that in no event shall any applicable compensatory agreement be amended nor shall any applicable payment be reduced without the consent of the applicable Disqualified Individual, to the extent such consent is required under the applicable Seller Benefit Plan or Company Benefit Plan.

ARTICLE 6

Conditions Precedent

Section 6.1 Conditions to Obligations of Buyer and Seller. The obligations of Buyer and Seller to consummate the transactions contemplated hereby shall be subject to the fulfillment at or prior to the Closing of the following conditions:

(a) HSR Act Notification. The notifications of Buyer and Seller pursuant to the HSR Act, if any, shall have been made, the applicable waiting period and any extensions thereof shall have expired or been terminated.

(b) No Injunction, etc. Consummation of the transactions contemplated hereby or by the Ancillary Agreements shall not have been restrained, enjoined or otherwise prohibited or made illegal by any Applicable Law.

Section 6.2 Conditions to Obligations of Buyer. The obligation of Buyer to consummate the transactions contemplated hereby shall be subject to the fulfillment or waiver by Buyer at or prior to the Closing of the following additional conditions:

(a) Representations; Performance; Material Adverse Effect. The Seller Fundamental Representations shall have been true and correct in all respects on and as of the date of this Agreement and shall be true and correct in all respects on and as of the Closing Date as if made on and as of the Closing Date (except for the Seller Fundamental Representations made only as of a specified date, which shall be true and correct in all respects as of such date). Each of the other representations and warranties of Seller contained in Article 2 of this Agreement shall have been true and correct (without giving effect to any limitations as to “materiality”, “Material Adverse Effect” or similar qualification set forth therein) in all respects on and as of the date of this Agreement and shall be true and correct (without giving effect to any limitations as to “materiality”, “Material Adverse Effect” or similar qualification set forth therein) in all respects on and as of the Closing Date as if made on and as of the Closing Date (except for the representations and warranties made only as of a specific date, which shall be true and correct (without giving effect to any limitations as to “materiality”, “Material Adverse Effect” or similar qualification set forth therein) in all respects as of such date), except where the failure of such representations and warranties to be so true and correct do not and would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Seller shall have in all material respects duly performed and complied with all agreements, covenants and conditions required by this Agreement to be performed or complied with by Seller at or prior to the Closing; provided, that the covenants in Section 4.1(k) and Section 4.6(h)(iii) shall have been complied with in all respects. No Material Adverse Effect shall have occurred since the date of this Agreement. Seller shall have delivered to Buyer a certificate, dated as of the Closing Date, signed by a duly authorized officer of Seller to the effect set forth above in this Section 6.2(a).

(b) Seller Deliverables. Prior to or concurrently with the Closing, Seller shall have delivered to Buyer each of the deliverables set forth in Section 1.2(a).

(c) Other Governmental Approvals. The Governmental Approvals listed as “Required Approvals” in items (1) through (8) of Section 3.2(b)(ii) of the Buyer Disclosure Letter shall have been received (or any waiting period shall have expired or shall have been terminated) without the imposition of a Buyer Burdensome Condition.

Section 6.3 Conditions to Obligations of Seller. The obligation of Seller to consummate the transactions contemplated hereby shall be subject to the fulfillment or waiver by Seller at or prior to the Closing of the following additional conditions:

(a) Representations; Performance. The Buyer Fundamental Representations shall have been true and correct in all respects on and as of the date of this Agreement and shall be true and correct in all respects on and as of the Closing Date as if made on and as of the Closing Date (except for the Buyer Fundamental Representations made only as of a specified date, which shall be true and correct in all respects as of such date). The other representations and warranties of Buyer contained in Article 3 of this Agreement shall have been true and correct (without giving effect to any limitations as to “materiality”, “material adverse effect” or similar qualification set forth therein) in all respects on and as of the date of the Agreement and shall be true and correct (without giving effect to any limitations as to “materiality”, “material adverse effect” or similar qualification set forth therein) in all respects on and as of the Closing Date as if made on and as of the Closing Date (except for the representations and warranties made only as of a specific date,

which shall be true and correct (without giving effect to any limitations as to “materiality”, “material adverse effect” or similar qualification set forth therein) in all respects as of such date), except where the failure of such representations and warranties to be so true and correct do not and would not reasonably be expected, individually or in the aggregate, to materially impair or delay the ability of Buyer or its Affiliates to perform their respective material obligations under this Agreement, taken as a whole, including the consummation of the transactions contemplated hereby. Buyer shall have in all material respects duly performed and complied with all agreements, covenants and conditions required by this Agreement to be performed or complied with by Buyer at or prior to the Closing. Buyer shall have delivered to Seller a certificate, dated as of the Closing Date, signed by a duly authorized officer of Buyer to the effect set forth above in this Section 6.3(a).

(b) Buyer Deliverables. Prior to or concurrently with the Closing, Buyer shall have delivered to Seller each of the deliverables set forth in Section 1.2(b).

(c) Other Governmental Approvals. The Governmental Approvals listed as “Required Approvals” in items (1) through (7) of Section 2.2(b)(ii) of the Seller Disclosure Letter shall have been received (or any waiting period thereof shall have expired or shall have been terminated).

ARTICLE 7

Termination

Section 7.1 Termination. This Agreement may be terminated at any time prior to the Closing Date:

(a) by the mutual written agreement of Buyer and Seller;

(b) by either Buyer or Seller by notice to the other party, if:

(i) the Closing shall not have been consummated on or before February 12, 2027 (the “End Date”), provided, however, that the right to terminate this Agreement pursuant to this Section 7.1(b)(i) shall not be available to any party whose breach of any provision of this Agreement results in the failure of the Closing to be consummated by such time; or

(ii) (A) there shall be any Law that makes consummation of the Closing illegal or otherwise prohibited or (B) any judgment, injunction, Order or decree of any Governmental Authority having competent jurisdiction enjoining Buyer or Seller from consummating the Closing is entered and such judgment, injunction, Order or decree shall have become final and nonappealable;

(c) by Buyer by written notice to Seller, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Seller or the Company set forth in this Agreement shall have occurred that would cause the condition set forth in Section 6.2(a) not to be satisfied, and such breach is incapable of being cured by the End Date or if capable of being cured prior to the End Date, shall not have been cured by the earlier of (i) thirty (30) calendar days

after the giving of written notice to Seller of such breach and (ii) the End Date; provided, however, that Buyer shall not have the right to terminate this Agreement pursuant to this Section 7.1(c) if Buyer is then in material breach or violation of its representations, warranties or covenants contained in this Agreement;

(d) by Seller by written notice to Buyer, if (i) all of the conditions set forth in Section 6.1 and Section 6.2 have been satisfied (other than those conditions that by their nature are to be satisfied at the Closing; provided that such conditions to be satisfied at the Closing would be satisfied as of the date of the written confirmation referenced in clause (ii) of this Section 7.1(d) if the Closing were to occur on the date of such confirmation) as of the date the Closing should have occurred pursuant to Section 1.2, (ii) Seller has irrevocably confirmed in writing to Buyer that Seller is ready, willing and able to consummate the transactions contemplated by this Agreement (irrespective of whether the conditions set forth in Section 6.3 have been satisfied), (iii) Buyer has failed to consummate the Closing on or prior to the later of the third (3rd) Business Day after the date on which the Closing should have occurred pursuant to Section 1.2 and the second (2nd) Business Day following receipt of the notice from Seller delivered pursuant to clause (ii) and (iv) during such applicable period described in clause (iii), Seller stood ready, willing and able to consummate the transactions contemplated by this Agreement; or

(e) by Seller by written notice to Buyer, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Buyer set forth in this Agreement shall have occurred that would cause the condition set forth in Section 6.3(a) not to be satisfied, and such breach is incapable of being cured by the End Date or if capable of being cured prior to the End Date, shall not have been cured by the earlier of (i) thirty (30) calendar days after the giving of written notice to Buyer of such breach and (ii) the End Date; provided, however, that Seller shall not have the right to terminate this Agreement pursuant to this Section 7.1(e) if Seller is then in material breach or violation of its representations, warranties or covenants contained in this Agreement.

Section 7.2 Effect of Termination. If this Agreement is terminated pursuant to Section 7.1, this Agreement shall become void and of no effect without liability of any party (or any of its directors, officers, employees, stockholders, Affiliates, agents, successors or assigns) to the other party except as provided in this Section 7.2, provided that no such termination (nor any provision of this Agreement) shall relieve any party from liability for any damages (including claims for damages based on the consideration that would have otherwise been payable to Seller) for fraud or for Willful Breach of any covenant hereunder but subject, in all cases, to Section 7.3(c). The provisions of Section 4.2(e) (Access to Information; Confidentiality; Books and Records), this Section 7.2 (Effect of Termination), Section 7.3 (Termination Fee and Related Matters); Section 9.1 (Certain Terms), Section 9.2 (Construction), Section 10.1 (Notices) and Section 10.4 (Governing Law, etc.) shall survive any termination hereof pursuant to Section 7.1.

Section 7.3 Termination Fee and Related Matters.

(a) If this Agreement is terminated by Seller pursuant to Section 7.1(d) or Section 7.1(e), Buyer shall pay, or cause to be paid, an amount in cash equal to [REDACTED] (the "Termination Fee") to Seller by wire transfer in

immediately available funds within five (5) Business Days of such termination, it being understood that in no event shall Buyer be required to pay the Termination Fee more than once. Each of the parties agrees, on behalf of itself and its respective Affiliates, successors and assigns, that (i) the liabilities and damages that may be incurred or suffered by Seller in circumstances in which the Termination Fee is payable are uncertain and difficult to ascertain and (ii) the Termination Fee represents a reasonable estimate of probable liabilities and damages incurred or suffered by Seller in these circumstances.

(b) Buyer acknowledges and agrees that the agreements contained in this Section 7.3 are an integral part of the transactions contemplated by this Agreement and that, without these agreements, the Seller would not enter into this Agreement. If (i) Buyer fails to promptly pay the Termination Fee when due, interest shall accrue on such amount from the date such payment was required to be paid pursuant to the terms of this Agreement until the date of payment at an annual interest rate equal to [REDACTED] and (ii) in order to obtain such payment of the Termination Fee, Seller commences a suit that results in a judgment in favor of Seller for such amount, Buyer shall pay Seller its reasonable costs and expenses (including reasonable attorneys' fees and expenses) incurred in connection with such suit (the amounts described in clauses (i) and (ii), the "Enforcement Costs"); provided, that in no event shall the Enforcement Costs payable to Seller pursuant to this Section 7.3(b) exceed [REDACTED] in the aggregate.

(c) Except for reimbursement of Seller's reasonable costs and expenses as provided in Section 7.3(b), in the event that (i) this Agreement is terminated pursuant to Section 7.1(d) or Section 7.1(e) and (ii) the Termination Fee is payable under Section 7.3(a), Seller's receipt of the Termination Fee in full when due shall be the sole and exclusive remedy (whether in contract, tort, in law or in equity, or granted by statute or otherwise and including Willful Breach and fraud) of Seller against Buyer, Buyer Parent, the Debt Financing Sources and any of their respective Related Parties (collectively, the "Buyer Related Parties") for any Losses, damages, liabilities, obligations, costs or expenses of any nature whatsoever suffered in respect of, relating to or arising out of this Agreement, the Limited Guaranty or the Debt Commitment Letter (or the abandonment or termination of the foregoing for any reason or no reason), or the transactions contemplated hereby or thereby, or as a result of the failure of the Closing to be consummated or for a breach of any representation, warranty, covenant or other agreement or otherwise as a result of any failure to perform hereunder, in each case, including Willful Breach and fraud, and, upon payment of the Termination Fee, none of Buyer or any Buyer Related Party shall have any further liability or obligation in respect of the foregoing (including for Willful Breach or fraud), and none of Seller or any of its Related Parties (collectively, the "Seller Related Parties") shall recover or seek to recover any Losses, damages, liabilities, obligations, costs or expenses of any nature whatsoever or seek to recover any other remedy (whether by enforcement of any judgment, fine or penalty, by any legal or equitable action, suit or proceeding, by virtue of any Applicable Law, by or through attempted piercing of the corporate, limited partnership or limited liability company veil or otherwise) against Buyer or any Buyer Related Party in respect of the foregoing. Notwithstanding anything to the contrary set forth in this Agreement, in the event that (A) this Agreement is otherwise terminated pursuant to Section 7.1 and (B) the Termination Fee is not payable under Section 7.3(a), in no event shall Seller or any Seller Related Party be entitled to or seek monetary damages, individually or in the aggregate, in excess of an amount equal to the Termination Fee for all Losses, damages, liabilities, obligations, costs or expenses of any nature suffered in respect of,

relating to or arising out of this Agreement, the Limited Guaranty, the Debt Commitment Letter or the Equity Commitment Letter (or the abandonment or termination of any of the foregoing for any reason or no reason (including for Willful Breach or fraud)), or the transactions contemplated hereby or thereby, or as a result of the failure of the Closing to be consummated or for a breach of any representation, warranty, covenant or other agreement or otherwise as a result of any failure to perform hereunder. Without limiting Seller's right to seek specific performance to cause Buyer to effect the Closing solely pursuant to and in accordance with Section 1.2, if available pursuant to Section 10.9, Seller hereby agrees (on behalf of itself and the Seller Related Parties) that (I) in all circumstances hereunder, the maximum aggregate monetary liability of Buyer (and Buyer Parent in accordance with and subject to the limitations set forth in the Limited Guaranty) shall be limited to an amount equal to the sum of the Termination Fee plus the amounts, if any, due and owing to Seller under Section 7.3(b), (II) in no event shall Seller or any Seller Related Party seek to recover any monetary damages in excess of such amount in connection herewith and (III) neither Seller nor any Seller Related Party shall, and each hereby agrees (on behalf of itself and the Seller Related Parties) not to, institute any action, suit, claim, investigation or proceeding to seek monetary damages in excess of such amount from Buyer, Buyer Parent or their respective Affiliates or any Buyer Related Party. For the avoidance of doubt, (1) in no event shall Seller be permitted or entitled to receive both (x) a grant of specific performance resulting in the consummation of the Closing in accordance with the terms hereof and (y) payment of the Termination Fee pursuant to this Section 7.3 or monetary damages (of any kind whatsoever) in connection with this Agreement or any termination hereof and (2) nothing in this Section 7.3(c) shall restrict, subject to clause (1) of this sentence, Seller's entitlement to seek and obtain specific performance hereunder as and to the extent permitted by Section 10.9.

ARTICLE 8

No Survival of Representations and Covenants

Section 8.1 Survival. Except for (a) Article 5, this Article 8, Article 9 and (b) those covenants or agreements contained herein that by their terms apply or are to be performed in whole or in part after the Closing, the representations, warranties, covenants and agreements contained in this Agreement or in any instrument delivered pursuant to this Agreement shall expire and be terminated and extinguished at the Closing and shall not survive the Closing, and no party shall have any liability or indemnity or other obligation in connection with any such representation, warranty, covenant or agreement following the Closing. The rights of Buyer to bring any claim in respect of a breach by Seller or Seller Parent of Article 5 shall survive the Closing until sixty (60) days after the expiration of the longest statute of limitations (as it may be extended) applicable to any Tax Return or other Tax obligation of Buyer and its Affiliates that is affected or allegedly affected by such breach. Notwithstanding the foregoing, this Section 8.1 shall not limit claims against a party for fraud.

Section 8.2 No Recourse.

(a) Notwithstanding anything to the contrary contained in this Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith, each of the parties (on behalf of itself and its Affiliates) acknowledges and agrees that this Agreement may only be

enforced against, and any claims that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement, may only be made against, the parties to this Agreement, and no Related Party of Buyer, the Company, the Company's Subsidiaries or Seller, in each case, that is not a party to this Agreement shall have any obligation hereunder or in connection herewith or any liability for any obligation of any of the parties to this Agreement or for any claim based upon, arising out of or relating to the transactions contemplated hereby, whether by enforcement of any judgment, fine or penalty, by any legal or equitable action, suit or proceeding, by virtue of any Applicable Law, by or through attempted piercing of the corporate, limited partnership or limited liability company veil or otherwise. For the avoidance of doubt, (i) this Section 8.2(a) shall not limit the obligations of (A) Buyer Parent to the extent set forth in the Limited Guaranty, subject to and in accordance with the terms and conditions thereof, or (B) the parties to the Ancillary Agreements to the extent set forth therein, subject to and in accordance with the terms and conditions thereof and (ii) [REDACTED] and its Affiliates shall be considered Non-Recourse Parties as such term is defined in the Limited Guaranty.

(b) Effective at and after the Closing, Buyer hereby waives and releases (on behalf of itself and its Related Parties it has the authority to so bind in the manner contemplated by this Section 8.2), to the fullest extent permitted by Applicable Law, any and all rights and claims (whether absolute or contingent, liquidated or unliquidated, known or unknown, determined, determinable or otherwise) that Buyer or any of its Related Parties may now or hereafter have against any of Seller or its Related Parties, whether at law or in equity, arising on or prior to the Closing arising out of or relating to such Person's direct or indirect ownership of equity interests in the Company and its Subsidiaries or the operation of the Business; provided that the foregoing shall not apply to the rights of Buyer or any of its Related Parties, or relieve Seller or Seller Parent of its obligations and liabilities, (i) under this Agreement or the Ancillary Agreements (including the Transition Services Agreement), (ii) the Confidentiality Agreement, (iii) any rights or claims in respect of ordinary course commercial relationships unrelated to this Agreement or the transactions contemplated hereby, (iv) any rights or claims in respect of fraud, (v) any rights or claims against any employees or officers pursuant to the terms of any employment or service agreements with such persons. Notwithstanding anything to the contrary contained in this Agreement or in any instrument delivered pursuant hereto, effective at and after the Closing, Seller hereby waives and releases (on behalf of itself and its Related Parties it has the authority to so bind in the manner contemplated by this Section 8.2), to the fullest extent permitted by Applicable Law, any and all rights and claims (whether absolute or contingent, liquidated or unliquidated, known or unknown, determined, determinable or otherwise) that Seller, or any of its Related Parties, may now or hereafter have against any of Buyer, Buyer Parent, the Company, any of the Company's Subsidiaries or any of their Related Parties, whether at law or in equity, arising on or prior to the Closing arising out of or relating to Seller's direct or indirect ownership of equity interests in the Company and its Subsidiaries or the operation of the Business; provided that the foregoing shall not apply to the rights of Seller, or any of its Related Parties, or relieve Buyer of its obligations and liabilities, (A) under this Agreement or the Ancillary Agreements (including the Transition Services Agreement), (B) the Confidentiality Agreement, (C) any rights or claims in respect of ordinary course commercial relationships unrelated to this Agreement or the transactions contemplated hereby or (D) any rights or claims in respect of fraud. The rights and claims waived and released by the parties (on behalf of themselves and their Related Parties (to the extent the parties have authority to so bind such Persons)) hereunder include claims for damages,

indemnification, contribution and other rights of recovery arising out of or relating to any breach of contract, misrepresentation or breach of warranty, negligent misrepresentation, all other claims for breach of duty and all other claims arising under Applicable Law. From and after the Closing, the parties shall not, and shall cause their respective Related Parties (to the extent the parties have the authority to so bind such Persons) not to, bring any action, suit or proceeding against the other party or their respective Related Parties, whether at law or in equity, with respect to any of the rights or claims waived and released by such party (on behalf of itself and its Related Parties, to the extent the parties have the authority to so bind such Persons) hereunder.

(c) The non-parties referenced in this Section 8.2 shall be express third-party beneficiaries of this Section 8.2.

ARTICLE 9

Definitions

Section 9.1 Certain Terms. The following terms have the respective meanings given to them below:

“2025 Audited Financial Statements” has the meaning set forth in Section 4.19(a).

“2025 Leakage Adjustment” has the meaning set forth in Section 4.19(e).

“2025 Tax Sharing Settlement Payment” has the meaning set forth in Section 5.9(b)(ii).

“280G Analysis” has the meaning set forth in Section 5.15.

“Acquisition Target” has the meaning set forth in Section 4.15(a)(ii).

“Acquisition Target’s Competing Business” has the meaning set forth in Section 4.15(a)(ii).

“Actuarial Appraisal” means the actuarial appraisals prepared by [REDACTED] dated [REDACTED] and titled (a) [REDACTED] and the related technical appendix, and (b) [REDACTED] and the related technical appendix.

“Affiliate” means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person, as contemplated by Rule 12b-2 promulgated under Section 12 of the Securities Exchange Act of 1934. For this purpose, “control” (including, with its correlative meanings, “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by Contract or otherwise; provided, however, that, other than for purposes of Section 2.9(a)(vi), Section 3.12(a), the last sentence of Section 4.2(e), Section 4.3(c), Section 4.3(f), Section 7.2, Section 7.3, Section 8.2, Section 10.5, and the definition of “Buyer Burdensome Condition,” “Buyer Related Parties”

and “Non-Recourse Party” (as defined in the Limited Guaranty), an “Affiliate” of Buyer or Buyer Parent shall be deemed not to include (i) [REDACTED] or any investment fund or investment vehicle, managed account or other managed asset, that is affiliated with, or managed or advised by, [REDACTED] or any affiliate or employee, partner, member, trustee, nominee, manager or adviser of any of the foregoing and/or (ii) any portfolio company (as such term is commonly understood in the private equity industry) or subsidiary or similar investment of any of the foregoing.

“AFICA” means Accident Fund Insurance Company of America, a Michigan corporation.

“Agreement” has the meaning set forth in the Preamble.

“Alternative Debt Financing” has the meaning set forth in Section 4.12(a).

“Ancillary Agreements” means the Transition Services Agreement, the Limited Guaranty, the Debt Commitment Letter, the Debt Financing Fee Letter and the Equity Commitment Letter.

“Anti-Corruption Laws” means the provisions of the U.S. Foreign Corrupt Practices Act of 1977 and the provisions of any other applicable domestic or foreign anti-corruption laws.

“Anti-Money Laundering Laws” means all applicable statutes, laws, rules, regulations or other requirements of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and all other applicable anti-money laundering, proceeds of crime, and related financial recordkeeping statutes, laws, regulations, or other requirements of jurisdictions where the Company and its Subsidiaries conduct business.

“Applicable CBA” means a Labor Contract identified in Section 2.15(b) of the Seller Disclosure Letter as an “Applicable CBA”.

“Applicable Law” means any Law applicable to any Person or such Person’s businesses, properties, or assets.

“ASB” has the meaning set forth in Section 2.20(a).

“ASOPs” has the meaning set forth in Section 2.20(a).

“Assets” has the meaning set forth in Section 2.10(a).

“Audited Financial Statements” has the meaning set forth in Section 2.6(a).

“Bargaining Unit” means a bargaining unit under an Applicable CBA immediately prior to the Closing Date.

“Base Purchase Price” [REDACTED]

“BCBSM Consolidated Group” means the consolidated group filing U.S. federal income Tax Returns of which Seller Parent is the common parent and any other state or local affiliated, consolidated, combined, unitary or similar Tax group that includes one or more members of the

Company Group, on the one hand, and one or more members of the Seller Group (other than a member of the Company Group), on the other hand, in respect of Tax periods ending on or before the Closing Date.

“BCBSM Tax Sharing Agreement” means that Tax Sharing Agreement, dated as of October 3, 2017, by and between BCBSM and its Subsidiaries, including the members of the Company Group.

“Benefit Plans” means any employee benefit plan, scheme, program, policy, arrangement and Contract, whether written or unwritten (including, but not limited to, any “employee benefit plan”, as defined in Section 3(3) of ERISA, whether or not subject to ERISA, and any other bonus, deferred compensation, stock bonus, stock purchase, restricted stock, stock option or other equity-based arrangement, and any employment, termination, retention, bonus, pension or retirement, medical, life or other insurance, change in control or severance plan, program, policy, arrangement or contract), but shall exclude Multiemployer Plans.

“Business” means the business and operations of the Company and its Subsidiaries as conducted during the twelve (12)-month period prior to the date hereof and at any time between the date hereof and the Closing.

“Business Day” means any day that is not (i) a Saturday, (ii) a Sunday or (iii) any other day on which commercial banks are authorized or required by law to be closed in the City of New York or Hamilton, Bermuda.

“Business Employees” means each employee of Seller Parent and its Affiliates (excluding the Company and its Subsidiaries) who devotes more than a majority of such individual’s services to the Business and who is identified in Section 9.1(a) of the Seller Disclosure Letter and who remains employed by Seller Parent or its Affiliates (excluding the Company and its Subsidiaries) immediately prior to the Closing Date.

“Buyer” has the meaning set forth in the Preamble.

“Buyer Burdensome Condition” means any obligation, commitment or other requirement that Buyer, its Affiliates, the other Control Persons, the Company or its Subsidiaries must take, or refrain from taking, any action (including any amendment, waiver or termination of any agreement, including this Agreement) or be made to suffer any limitation, action, restriction, condition or requirement which, individually or together with all other such obligations, commitments, limitations, actions, restrictions, conditions or requirements, would, or would reasonably be expected to, if implemented or effected, (i) have a material adverse effect on the business, assets, liabilities, financial condition or results of operations of Buyer Parent and its Subsidiaries, taken as a whole, or a Material Adverse Effect on the Company and its Subsidiaries, taken as a whole (determined without giving effect to the exclusions set forth in the definition of Material Adverse Effect), (ii) result in a material adverse impact on the aggregate economic benefits, taken as a whole, reasonably anticipated by Buyer Parent and its Affiliates from the transactions contemplated by this Agreement, (iii) impose any requirement on any direct or indirect investor in Buyer Parent, such investor’s Affiliates, any investment adviser or investment manager to such investor and any of their Affiliates and any investment funds and investment

vehicles affiliated with, or managed or advised by, any of the foregoing Persons and any portfolio company or portfolio investment of any of the foregoing Persons to make a contribution of capital to, or to provide any guarantee, capital maintenance or capital support arrangement for the benefit of, the Company or any of its Subsidiaries or (iv) impose any restriction, condition or requirement upon or relating to, or restrict the operations of any business, operations or assets of, any Person, other than Buyer Parent or any of its Subsidiaries (including the Company and its Subsidiaries).

“Buyer Disclosure Letter” means the letter, dated as of the date hereof, delivered by Buyer to Seller prior to the execution of this Agreement and identified as the Buyer Disclosure Letter.

“Buyer Fundamental Representations” means the representations and warranties set forth in Section 3.1 (Corporate Status), Section 3.2 (Corporate and Governmental Authorization), Section 3.3 (Non-Contravention) and Section 3.10 (Finders’ Fees).

“Buyer Indemnitees” has the meaning set forth in Section 4.21.

“Buyer Parent” has the meaning set forth in the Preamble.

“Buyer Reconciliation Review Period” has the meaning set forth in Section 4.19(b).

“Buyer Related Parties” has the meaning set forth in Section 7.3(c).

“Buyer Review Period” has the meaning set forth in Section 1.3(b).

“Buyer Standalone Tax Return” has the meaning set forth in Section 5.3(b).

“Ceded Reinsurance Contract” has the meaning set forth in Section 2.22(a).

“Century Group” means Century Surety Company, ProCentury Insurance Company and ProCentury Corporation.

“CFC” has the meaning set forth in Section 2.17(j).

“Closing” has the meaning set forth in Section 1.2.

“Closing Date” has the meaning set forth in Section 1.2.

“Closing Date Straddle Period” means any taxable period which includes (but does not end on) the Closing Date.

“Closing Statement” has the meaning set forth in Section 1.3(a).

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Company” has the meaning set forth in the Recitals.

“Company 401(k) Plan” has the meaning set forth in Section 4.6(k).

“Company Benefit Plans” means each Benefit Plan for the benefit of any current or former officer, employee or director of the Company or any of its Subsidiaries that is maintained or contributed to by Company or any of its Affiliates, or with respect to which any of them could incur liability under the Code or ERISA or any similar foreign Law.

“Company Employees” means employees of the Company and its Subsidiaries as of the Closing who continue employment with the Company immediately following the Closing.

“Company Group” means the Company and all of its Subsidiaries.

“Company Insurance Subsidiaries” has the meaning set forth in Section 2.19(a).

“Company Securities” has the meaning set forth in Section 2.4(b).

“Competing Business” has the meaning set forth in Section 4.15(a).

“Competing Transaction” has the meaning set forth in Section 4.16.

“Competition Laws” means all Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or lessening of competition through merger or acquisition or restraint of trade.

“Confidentiality Agreement” has the meaning set forth in Section 4.2(e).

“Continuation Period” has the meaning set forth in Section 4.6(b).

“Contract” means any contract, agreement, commitment, lease, sublease, license, sublicense, subcontract, sale or purchase order, indenture, note, bond, loan, mortgage, deed of trust, instrument or any other arrangement or undertaking of any nature, whether written or oral, including any exhibits, annexes, appendices or attachments thereto.

“Control Persons” means the Persons identified in Section 9.1(a) of the Buyer Disclosure Letter.

“Debt Commitment Letter” has the meaning set forth in the Recitals.

“Debt Financing” has the meaning set forth in the Recitals.

“Debt Financing Agreements” has the meaning set forth in Section 4.12(a).

“Debt Financing Fee Letter” has the meaning set forth in the Recitals.

“Debt Financing Sources” means the Persons (including each lender, agent and arranger) party to (x) the Debt Commitment Letter (other than Buyer or any of its Affiliates) and (y) any joinder agreements, indentures or credit agreements entered into pursuant thereto or to consummate the Debt Financing or any Alternative Debt Financing in accordance with Section 4.12; provided that, in the event that any additional commitment party is added as a party to the Debt Commitment Letter after the date hereof, the term “Debt Financing Sources” shall include

each such Person; provided, further, that the term “Debt Financing Sources” shall include each institution to any debt commitment letter or similar agreement for any alternative debt financing or replacement financing entered into in accordance with the terms of this Agreement.

“Debt Financing Sources Related Parties” means the Debt Financing Sources and their respective Affiliates and such Debt Financing Source’s and their respective Affiliates’ officers, directors, employees, controlling persons, agents, advisors, attorneys and representatives and their respective permitted successors and permitted assigns.

“Dispute Notice” has the meaning set forth in Section 1.3(b).

“Disputed Item” has the meaning set forth in Section 1.3(b).

“Disqualified Individual” has the meaning set forth in Section 5.15.

“End Date” has the meaning set forth in Section 7.1(b)(i).

“Enforcement Costs” has the meaning set forth in Section 7.3(b).

“Environmental Law” means any Law regulating or relating to the protection of natural resources, the environment or human health as it relates to pollution.

“Equity Commitment Letter” has the meaning set forth in the Recitals.

“Equity Financing” has the meaning set forth in Section 3.5(a).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any Subsidiary of the Company or other entity, trade or business (whether or not incorporated) that is or would ever have been considered a single employer with the Company within the meaning of Section 414 of the Code.

“Existing Policies” means, on any particular date, all of the insurance policies or Contracts, together with all related binders, slips and certificates (including applications therefor and all supplements, endorsements, riders and agreements in connection therewith) and reinsurance contracts issued by a Company Insurance Subsidiary as of such date and which are either in force or terminated but as to which there remains any outstanding liability of the applicable Company Insurance Subsidiary.

“Final Attribute Reduction Calculations” has the meaning set forth in Section 5.4(e).

“Final Tax Attribute Calculations” has the meaning set forth in Section 5.4(e).

“Financial Statements” has the meaning set forth in Section 2.6(a).

“GAAP” has the meaning set forth in Section 2.6(a).

“Governmental Approval” has the meaning set forth in Section 2.2(b).

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, any court, tribunal or arbitrator and any self-regulatory organization.

“Hazardous Substances” means (i) any petroleum or petroleum products, asbestos, urea formaldehyde insulation, polychlorinated biphenyls or per - and polyfluoroalkyl substances and (ii) any material or substance regulated as toxic or hazardous under any applicable Environmental Law.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Indebtedness” means, without duplication, all: (i) indebtedness created, issued or incurred for borrowed money or payment obligations issued or incurred in substitution or exchange for payment obligations for borrowed money; (ii) obligations to pay the deferred purchase or acquisition price for any property (excluding trade payables incurred in the ordinary course of business consistent with past practice); (iii) reimbursement obligations in respect of drawn letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person; (iv) obligations under a lease to the extent such obligations are required to be classified and accounted for as a capital lease under GAAP; (v) any forward, future, swap, collar, put, call, floor, cap, exchange, hedging, option or other similar Contract the purpose of which is to benefit from, or reduce or eliminate the risk of, fluctuations in interest rates, foreign exchange rates and/or the price of any commodity, including any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement or other similar agreement, and also including any commitments by which a Person assures a creditor against a loss (including contingent reimbursement obligations with respect to letters of credit and credit default swaps); and (vi) indebtedness of others as described in clauses (i) through (v) above that has been guaranteed or any “keep well” or other agreement to maintain any financial statement condition of another Person; provided, however, that Indebtedness does not include accounts payable to trade creditors.

“Indemnified Taxes” means, without duplication, any Tax liabilities (i) in respect of any Taxes of any other Person for which any member of the Company Group is liable by reason of a transaction, event or status occurring or existing on or prior to the Closing Date, whether as a result of being a member of any affiliated, consolidated, combined, unitary or similar group on or before the Closing Date pursuant to Treasury Regulations Section 1.1502-6 or any corresponding or similar provision of state, local or foreign Law, as a transferee or successor, by Contract (including any Tax sharing, Tax indemnity or Tax allocation agreement or any other express or implied agreement to indemnify any other Person but excluding commercial agreements entered into in the ordinary course of business the primary purpose of which does not relate to Taxes), or otherwise pursuant to any Applicable Law, (ii) for Sales Taxes or withholding Taxes with respect to services provided to the Company or any of its Subsidiaries by independent contractors required to have been collected and remitted by the Company or any of its Subsidiaries on or prior to the Closing Date and Taxes imposed as a result of a failure to timely file any required Tax Return in respect

of such Sales Taxes or withholding Taxes or the failure to obtain or retain any required documentation establishing a claimed exemption from any such Sales or withholding Taxes, (iii) in respect of Seller's portion of any Transfer Taxes pursuant to Section 5.7, (iv) in respect of any worthless stock deduction under Section 165(g) of the Code taken by AFICA or any of its Affiliates (including Seller and Seller Parent) in respect of AF Global Capital Limited, a UK limited company and Subsidiary of the Company on or before the Closing Date, (v) for Taxes of Seller and its Affiliates, (vi) resulting from any failure by any member of the BCBSM Consolidated Group to properly file Treasury Form TD F 90-22.1 and FinCEN Form 114 in accordance with Applicable Law in respect of any member of the Company Group and (vii) any costs and expenses attributable to any item described in clauses (i) through (vi).

“Independent Accountant” means a partner in the New York office of Grant Thornton LLP or, if no partner at such firm is willing or able to serve in such capacity, a partner in the New York office of another nationally recognized independent registered public accounting firm appointed by mutual agreement of Buyer and Seller.

“Insurance Agencies” has the meaning set forth in Section 2.19(b).

“Insurance Contracts” means all insurance policies and Contracts, together with all binders, slips, certificates, endorsements, cover notes, amendments and riders, in each case, issued, assumed, written, underwritten or entered into by the Company or any of its Subsidiaries (or any entity to which the Company or any such Subsidiary is a successor in interest) or by or to which the Company or any of its Subsidiaries (or any entity to which the Company or such Subsidiary is a successor in interest) is subject prior to the Closing.

“Insurance Laws” means all Laws applicable to the business of insurance or the regulation of insurance companies, whether federal, national, provincial, state, local or multinational, and all applicable orders, directives of, and market conduct recommendations resulting from market conduct examinations of, Insurance Regulators.

“Insurance Regulator” means, with respect to any jurisdiction, the Governmental Authorities charged with the supervision of insurance companies in such jurisdiction under Insurance Laws.

“Intellectual Property” means any and all of the following, throughout the world (whether registered or not, including applications and rights to apply for the registration of the following): (i) rights in works of authorship (whether or not published), copyrighted works and all applications, registrations, and renewals in connection therewith along with any “moral rights” and mask work rights; (ii) rights in inventions, and all patents and patent applications, together with all reissuances, continuations, continuations-in-part, revisions, extensions, and reexaminations thereof; (iii) trade names, trademarks, service marks, corporate names, trade dress and any other identifiers of source, including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith; (iv) trade secrets and confidential information, including any of the foregoing that constitute proprietary know-how, and (v) Internet domain names and social media accounts.

“Intercompany Agreement” has the meaning set forth in Section 2.23.

“Investment Assets” means the investment assets owned by, or held in trust for the benefit of, the Company and its Subsidiaries, as applicable, including bonds, notes, debentures, mortgage loans, collateral loans and all other instruments of indebtedness, stocks, partnership or joint venture interests and all other equity interests, certificates issued by or interests in trusts and derivatives.

“IRS” means the U.S. Internal Revenue Service.

“IT Systems” means all software, hardware, firmware, middleware, systems, computers, servers, routers, hubs, switches, databases, websites, applications, data communication lines, networks and all other information technology equipment and assets for the transmission, storage, maintenance, presentation, generation, Processing or analysis of electronic data or information, in each case, owned by the Company or its Subsidiaries and used in the operation of the Business.

“Knowledge of Buyer” means the actual knowledge, following due inquiry, of the Persons specified in Section 9.1(b) of the Buyer Disclosure Letter.

“Knowledge of Seller” means the actual knowledge, following due inquiry, of the Persons specified in Section 9.1(b) of the Seller Disclosure Letter.

“Labor Contract” has the meaning set forth in Section 2.15(b).

“Laws” has the meaning set forth in Section 2.13(a).

“Leakage Amount” means the aggregate amount of all Leakage Payments, if any.

“Leakage Payment” means any of the following occurring during the Locked Box Period:

(a) any dividend or other distribution, whether in cash or in kind, authorized, declared, set aside, made or paid by the Company or any of its Subsidiaries to or for the benefit of Seller or any of Seller’s Affiliates or its or their Representatives (including any amounts that otherwise would have been distributed but for the withholding or deduction of any Taxes or other expenses incurred as a result of such distribution), other than by a wholly-owned Subsidiary of the Company to the Company or another wholly-owned Subsidiary of the Company;

(b) any redemption, repurchase, repayment or purchase by the Company or any of its Subsidiaries of any equity securities or loan capital from, or any issuance, grant, repayment or return of any capital to or for the benefit of, Seller or any of Seller’s Affiliates or its or their Representatives;

(c) any assets or rights transferred, assigned, surrendered or benefits granted or payments of any nature made by the Company or any of its Subsidiaries (including management, monitoring, advisory, board, consulting or license fees, royalties, loan payments or payment of other debt obligations (including the principal thereof and interest thereon), bonuses or other compensation of any kind or otherwise or other fees) to or for the benefit of Seller or any of Seller’s Affiliates or its or their Representatives;

(d) any loan or advance, or any capital contribution or other investment made by the Company or any of its Subsidiaries to or for the benefit of Seller or any of Seller's Affiliates or its or their Representatives;

(e) any waiver, forgiveness, discharge, deferral, discount, termination or release by the Company or any of its Subsidiaries of any amount, obligation or liability owed to the Company or any of its Subsidiaries by or on behalf of Seller or any of Seller's Affiliates or its or their Representatives;

(f) any guarantee, indemnification, assumption, incurrence or discharge of any liability or the creation of any Lien by the Company or any of its Subsidiaries from or for Seller or any of Seller's Affiliates or its or their Representatives (including any withholding, composite or other similar Taxes incurred or discharged on behalf of Seller or any of Seller's Affiliates or its or their Representatives);

(g) any payment by the Company or any of its Subsidiaries of any fees, costs, expenses or other obligations in connection with the transactions contemplated by this Agreement (including professional advisor fees, consulting fees, transaction or retention bonuses, finders fees or commissions) unless expressly contemplated by this Agreement to be borne by Buyer;

(h) any payment of any fees or costs to or on behalf of Seller or any of Seller's Affiliates or its or their Representatives which are or were incurred by the Company or any of its Subsidiaries as a result of the matters set forth in the foregoing clauses (a) through (g) above of this definition; and

(i) any agreement, arrangement or other commitment to give effect to any of the matters referred to in the foregoing clauses (a) through (h) above of this definition;

provided, that the Leakage Amount shall be increased by any Tax payable or incurred by the Company or any of its Subsidiaries in connection with the matters referred to in the foregoing clauses (a) through (i) above of this definition;

provided, further, that Leakage Payments do not include any Leakage Payment Exceptions (solely to the extent constituting a Leakage Payment Exception).

"Leakage Payment Exceptions" means, solely with respect to the Company or any of its Subsidiaries and solely to the extent exclusively related to the Business (without duplication):

(a) any payment of any amount accrued on the balance sheet as of the Locked Box Date (and solely in such amount);

(b) any accrual or payment of any compensation or benefits for employment or services, including any payments or provision of compensation or benefits (including bonuses, commissions, incentive payments, severance, termination pay or similar amounts) to any directors, managers, officers, employees, consultants or other service providers of the Company or its Subsidiaries, in each case, in the ordinary course of business consistent with past practice, including the employer portion of any payroll Taxes or similar Taxes due in connection with any

such payments, but excluding any such compensation or benefits related to or arising from the transactions contemplated by this Agreement;

(c) dividends not in excess of [REDACTED] paid by the Company to or for the benefit of Seller or its Affiliates during calendar year 2025 and dividends included in the Pre-Closing Dividend Amount;

(d) any payments to Seller or any of its Affiliates (other than the Company or any of its Subsidiaries) for services performed by the Sellers or their Affiliates (other than the Company or any of its Subsidiaries), allocations, pass through costs and similar payments in the ordinary course of business pursuant to a Contract, agreement, lease, license or other instrument between any of the Company or its Subsidiaries, on the one hand, and Seller or any Affiliate of Seller (other than the Company or any of its Subsidiaries), on the other hand, that was (i) an Intercompany Agreement in effect on the date of this Agreement; or (ii) entered into after the date of this Agreement with the consent of Buyer: provided, that, all such payments (including payments pursuant to agreements contemplated by the foregoing clause (i) and (ii)) must both (1) reflect amounts charged for such payments that are in the ordinary course consistent with past practice and (2)(A) in the case of any payments to [REDACTED], not exceed the stated fees and brokerage commissions and costs, based on assets under management, set forth in the [REDACTED] and (B) in the case of all such other payments, not exceed, in the aggregate (when taken together with all other payments pursuant to this clause (d) other than the [REDACTED]), an amount equal to (x) [REDACTED] multiplied by (y) a fraction, the numerator of which is the number of days elapsed from and including January 1, 2026 to and excluding the Closing Date, and the denominator of which is 365; and

(e) any tax sharing payments made during the Locked Box Period in accordance with Section 5.9, subject to, for the avoidance of doubt, the 2025 Tax Sharing Settlement Payment and the Tax Sharing Settlement Payment;

provided, that the amount of Leakage Payment Exceptions shall be increased by any Tax payable or incurred by the Company or any of its Subsidiaries in connection with the matters referred to in the foregoing clauses (a) through (d) above.

“Leased Real Property” has the meaning set forth in Section 2.10(c).

“Leases” has the meaning set forth in Section 2.10(c).

“Liabilities” means any and all debts, liabilities, commitments or obligations, whether direct or indirect, accrued or fixed, known or unknown, absolute or contingent, matured or unmatured or determined or determinable, whether arising in the past, present or future.

“Lien” means, with respect to any property or asset, any mortgage, lien (statutory or otherwise), pledge, charge, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property and any financing lease having substantially the same economic effect as any of the

foregoing), lease, encumbrance, hypothecation, assignment, deposit arrangement, deed of trust or preference or other adverse claim of any kind in respect of such property or asset.

“Limited Guaranty” has the meaning set forth in the Recitals.

“Litigation” means any action, cease and desist letter, charge, demand, claim, grievance, investigation, audit, suit, arbitration proceeding, administrative or regulatory proceeding, citation, summons or subpoena of any nature, civil, criminal, regulatory or otherwise, in law or in equity.

“Locked Box Date” means December 31, 2025.

“Locked Box Date Straddle Period” means any taxable period which includes (but does not end on) the Locked Box Date.

“Locked Box Period” means the time period beginning on (and including) the day immediately following the Locked Box Date and ending on (and including) the Closing Date.

“Losses” means any and all damages, judgments, awards, liabilities, losses, obligations, Taxes, claims of any kind or nature, penalties, fines and costs and expenses (including reasonable fees and expenses of attorneys, auditors, consultants and other agents).

“Material Adverse Effect” means any material adverse event, occurrence, circumstance or change in, or effect on, (i) the ability of Seller to promptly consummate the transactions contemplated by this Agreement or (ii) the assets, liabilities, properties, financial condition, business or results of operations of the Company and its Subsidiaries, taken as a whole; provided that, for purposes of clause (ii), any such event, occurrence, circumstance, change or effect to the extent resulting from any of the following, individually or in the aggregate, shall not be considered when determining whether a Material Adverse Effect has occurred: (A) any change in economic conditions generally in the United States or any other country or region of the world where the Company and its Subsidiaries operate, or any change in the global economy generally, or capital and financial markets generally, including changes in interest or exchange rates, in the United States or any other country or region of the world where the Company and its Subsidiaries operate and corresponding changes in the value of the Investment Assets of the Company or any of its Subsidiaries, (B) any change in the industries in which the Company and its Subsidiaries operate, (C) any change in Laws, SAP or GAAP, or the enforcement or interpretation thereof, applicable to the Business, in each case, after the date hereof, (D) conditions, including geopolitical conditions, tariffs, hostilities, acts of war, sabotage, terrorism or military actions, or any escalation or worsening of any of the foregoing, in the United States or any other country or region of the world in which the Company and its Subsidiaries operate, (E) any change resulting from the negotiation, execution, announcement or consummation of the transactions contemplated by, or the performance of obligations under, this Agreement, including any such change relating to the identity of, or facts and circumstances relating to, Buyer, (F) any hurricane, flood, tornado, earthquake or other natural disaster or any other force majeure event, (G) any actions required to be taken pursuant to the terms of this Agreement or taken with Buyer’s express consent and (H) the failure of the Business to achieve any financial projections or forecasts (it being understood that any underlying facts giving rise or contributing to such failure that are not otherwise excluded from the definition of “Material Adverse Effect” may be taken into account in determining whether

there has been a Material Adverse Effect), except, in the case of clauses (A), (B), (C), (D), and (F), to the extent the Company and its Subsidiaries, taken as a whole, are disproportionately affected thereby relative to other participants in the industry or geography in which the Company and its Subsidiaries operate.

“Material Contract” has the meaning set forth in Section 2.9(b).

“Material Standalone Tax Return” has the meaning set forth in Section 5.3(a).

“Milliman” has the meaning set forth in Section 2.20(c).

“[REDACTED]” has the meaning set forth in Section 4.6(e).

“Misconduct Allegation” has the meaning set forth in Section 2.15(f).

“Multiemployer Plan” means a benefit plan that is a “multiemployer plan” within the meaning of section 4001(a)(3) of ERISA.

“New Benefit Plans” has the meaning set forth in Section 4.6(c).

“Non-Transferred Asset/Liability” has the meaning set forth in Section 4.17(a).

“Old Benefit Plans” has the meaning set forth in Section 4.6(c).

“Order” means any order, judgment, decree, injunction, stipulation, settlement, or consent order of or with any Governmental Authority.

“Organizational Documents” means the articles of incorporation, certificate of incorporation, charter, by-laws, articles of formation, certificate of formation, regulations, operating agreement, certificate of limited partnership, partnership agreement and all other similar documents, instruments or certificates executed, adopted or filed in connection with the creation, formation or organization of a Person, including any amendments thereto.

“Owned Intellectual Property” has the meaning set forth in Section 2.11(a).

“Owned Real Property” has the meaning set forth in Section 2.10(b).

“Parachute Payment Accounting Firm” has the meaning set forth in Section 5.15.

“Permits” has the meaning set forth in Section 2.13(b).

“Permitted Financing Terms” has the meaning set forth in Section 4.12(a).

“Permitted Liens” means (i) statutory Liens for Taxes that are not yet due and payable or that are being contested in good faith and for which adequate accruals or reserves have been established on the balance sheet as of the Locked Box Date included in the Audited Financial Statements, (ii) mechanics’, carriers’, workers’, repairers’ and similar statutory Liens arising or incurred in the ordinary course of business or in connection with construction contracts for

amounts that are not delinquent or are being contested in good faith and that would not individually or in the aggregate be materially adverse to the Business, (iii) zoning, entitlement, building codes and other land use regulations, ordinances or legal requirements imposed by any Governmental Authorities having jurisdiction over the Real Property that are not violated by the current use or occupancy of such Real Property, (iv) all rights relating to the construction and maintenance in connection with any public utility of wires, poles, pipes, conduits and appurtenances thereto, on, under or above the Real Property, (v) any state of facts which an accurate survey or inspection of the Real Property would disclose and which, individually or in the aggregate, do not materially impair the continued use of the Real Property for the purposes for which it is used for the Business, (vi) title exceptions disclosed by any title insurance commitment or title insurance policy for any such Real Property issued by a title company and delivered or otherwise made available to Buyer prior to the date hereof, (vii) statutory Liens in favor of lessors arising in connection with any property leased to the Company or any of its Subsidiaries, (viii) other defects, irregularities or imperfections of title, encroachments, easements, servitudes, permits, rights of way, flowage rights, restrictions, leases, licenses, covenants, sidetrack agreements and oil, gas, mineral and mining reservations, rights, licenses and leases, which, in each case, do not materially impair the continued use of the Real Property for the purposes for which it is used for the Business, (ix) Liens that, individually or in the aggregate, do not, and would not reasonably be expected to, materially detract from the value of any of the properties, rights or assets of the Business or materially interfere with the use thereof as currently used by the Company or, as the case may be, any of its Subsidiaries and (x) transfer restrictions imposed by applicable securities Laws.

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

“Personal Information” means (i) any information that identifies, or can reasonably be used to identify, a natural Person or household, including name, address, telephone number, email address, payment card and billing information, health information, Social Security number, driver’s license number, or other government issued identifier, bank information, Internet protocol address, device identifier or other persistent identifier or customer or account number, or any other piece of information that allows for the identification of a natural Person, and (ii) any data that otherwise qualifies as “personal data”, “personal information”, “personally identifiable information”, “non-public financial information”, “protected health information”, “consumer health information”, “consumer health data” or similar term under any Privacy Laws, including any personal financial information of any Person.

“Post-Closing Leakage Notice” has the meaning set forth in Section 1.3(b).

“Post-Closing Reconciliation Notice” has the meaning set forth in Section 4.19(c).

“Pre-Closing Date Tax Period” means any Tax period beginning on or before the Closing Date.

“Pre-Closing Dividend Adjustment” means the Pre-Closing Dividend Amount, provided that if the Pre-Closing Dividend Amount is less than [REDACTED] the Pre-Closing Dividend Adjustment shall mean an amount equal to the Pre-

Closing Dividend Amount plus [REDACTED] of the difference between [REDACTED] and the Pre-Closing Dividend Amount.

“Pre-Closing Dividend Amount” means the aggregate amount of dividends actually authorized, declared, set aside, made or paid by the Company to Seller or its Affiliates after the date of this Agreement and on or prior to the Closing; provided that such amount shall not exceed [REDACTED]

“Pre-Closing Occurrences” has the meaning set forth in Section 4.8.

“Privacy Laws” means all applicable Laws and government implementing regulations relating to the privacy, security, or Processing of Personal Information, including in respect of data breach notification.

“Pro-Forma Attribute Reduction Calculations” has the meaning set forth in Section 5.4(d).

“Process” or “Processing” means any operation or set of operations performed on Personal Information, whether or not by automatic means, such as, collection, access, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, processing, transfer, transmission, disclosure, dissemination or otherwise making available, alignment or combination, erasure or destruction.

“Producer” means an insurance agent, agency, producer or broker that solicits, sells, submits or produces insurance business for, or on behalf of, one or more of the Company Insurance Subsidiaries.

“Prohibited Debt Financing Amendments” has the meaning set forth in Section 4.12(a).

“Proposed 2025 Leakage Adjustment” has the meaning set forth in Section 4.19(a).

“Purchase Price” means (i) the Base Purchase Price, minus (ii) the Pre-Closing Dividend Adjustment, minus (iii) the 2025 Leakage Adjustment, minus (iv) the Leakage Amount, plus (v) the Ticking Fee.

“R&W Policy” means any representations and warranties insurance policy issued to Buyer at the Closing in connection with the transactions contemplated by this Agreement.

“Real Property” means the Owned Real Property and the Leased Real Property, collectively.

“Reconciliation Dispute Notice” has the meaning set forth in Section 4.19(c).

“Reconciliation Disputed Item” has the meaning set forth in Section 4.19(c).

“Reconciliation Statement” has the meaning set forth in Section 4.19(a).

“Related Party” means, with respect to any Person, any of such Person’s former, current or future direct or indirect Affiliates, Representatives, controlling Persons, members, general or

limited partners, other equityholders, successors or assignees (or any former, current or future direct or indirect Affiliates, Representatives, controlling Persons, members, general or limited partners, other equityholders, successors or assignees of any of the foregoing).

“Representative” of a Person means the directors, authorized board observers, officers, employees, advisors, agents, stockholders, financing sources (including limited partners and co-investors), consultants, independent accountants, investment bankers, counsel or other representatives of such Person and of such Person’s Affiliates.

“Required Approvals” has the meaning set forth in Section 4.3(b).

“Required Funding Amount” has the meaning set forth in Section 3.4.

“Reserves” means the statutory policy reserves with respect to the Insurance Contracts.

“Resolution Period” has the meaning set forth in Section 1.3(c).

“Restricted Business Threshold” has the meaning set forth in Section 4.15(a)(ii).

“Restricted Period” means a period of three (3) years following the Closing Date.

“Sales Tax” means any sales, use, premium, value added, goods and services and similar Taxes.

“Sanctioned Country” means any country or territory that is the subject or target of comprehensive Sanctions (at the time of this Agreement, the Crimea, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic regions of Ukraine, Cuba, Iran and North Korea).

“Sanctioned Person” means any Person designated on OFAC’s List of Specially Designated Nationals and Blocked Persons, Sectoral Sanctions Identification List, or Foreign Sanctions Evader List, or any other similar list of designated Persons established pursuant to Sanctions, in each case to the extent that a U.S. person is restricted from engaging in business with that Person.

“Sanctions” means all applicable economic sanctions laws, regulations and executive orders of the United States (including those administered by the Office of Foreign Assets Control (“OFAC”) of the U.S. Department of the Treasury and the U.S. Department of State), and any other sanctions authorities with jurisdiction over the Company and its Subsidiaries.

“SAP” means the statutory accounting principles and practices prescribed or permitted by the Michigan Department of Insurance and Financial Services as in effect at the relevant time.

“Securities Act” means the Securities Act of 1933, as amended.

“Security Incident” means any (i) unlawful or unauthorized access, use, loss, exfiltration, disclosure, alteration, destruction, encryption, compromise, or other Processing of Personal Information; or (ii) occurrence that constitutes a “data breach”, “security breach”, “personal data

statement for each of the Company Insurance Subsidiaries as of the fiscal quarters ended since December 31, 2024.

“Subject Courts” has the meaning set forth in Section 10.13.

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

“Subsidiary Securities” has the meaning set forth in Section 2.5(c).

“Successor CBA” has the meaning set forth in Section 4.6(h)(ii).

“Successorship Provisions” means the successorship provisions of an Applicable CBA as set forth in Section 2.15(b) of the Seller Disclosure Letter.

“T&I Costs” has the meaning set forth in Section 4.20(a).

“Tax” means any federal, state, local or foreign income, alternative, minimum, accumulated earnings, personal holding company, franchise, capital stock, profits, windfall profits, gross receipts, sales, use, value added, transfer, registration, stamp, premium, excise, customs duties, severance, environmental, real property, personal property, ad valorem, occupancy, license, occupation, employment, payroll, social security, disability, unemployment, workers’ compensation, withholding, estimated or other similar tax, duty, levy, fee, tariff, impost, assessment or other governmental charge or deficiencies thereof of any kind (including any tax, duty, levy, fee, tariff, impost, assessment or other governmental charge or deficiencies imposed as a result of a failure to file Treasury Form TD F 90-22.1 and FinCEN Form 114 or any successor forms thereto) and any and all interest, penalties and any additions thereto.

“Tax Attribute Estimates” has the meaning set forth in Section 5.4(d).

“Tax Contest” has the meaning set forth in Section 5.5(a).

“Tax Dispute Accountant” means a nationally recognized Tax accounting firm mutually agreeable to Seller and Buyer.

“Tax Return” means any federal, state, local or foreign return, declaration, statement, report, schedule, form (including Treasury Form TD F 90-22.1 and FinCEN Form 114 or any successor forms thereto), claim for refund or credit or information return relating to Taxes or any amendment to any of the foregoing.

“Tax Sharing Settlement Payment” has the meaning set forth in Section 5.9(b)(iv).

“Termination Fee” has the meaning set forth in Section 7.3(a).

“Third-Party Consents” means evidence reasonably satisfactory to Buyer that written consent has been delivered by the applicable counterparties in connection with the transactions

contemplated by this Agreement to the extent required by the terms and conditions of any Material Contracts to which the Company or any of its Subsidiaries is a party or otherwise bound.

“Third-Party Notices” means evidence reasonably satisfactory to Buyer that written notices have been delivered to the applicable counterparties in connection with the transactions contemplated by this Agreement pursuant to the terms and conditions of any Contracts to which the Company or any of its Subsidiaries is a party or otherwise bound.

“Ticking Fee” means, if the Closing occurs after the [REDACTED] of the date of this Agreement (“Ticker Start Date”), an amount of interest accruing daily on the Purchase Price (excluding the Ticking Fee itself) at an annual rate of [REDACTED] from and after the Ticker Start Date through and including the Closing Date. For the avoidance of doubt, the Ticking Fee shall be [REDACTED] if the Closing Date occurs on or before the Ticker Start Date.

“Top Suppliers” means the top twenty-five (25) suppliers of goods and services by value of purchases made by the Company and its Subsidiaries, collectively, for the fiscal year ended December 31, 2024.

“Transfer Taxes” has the meaning set forth in Section 5.7.

“Transition and Integration Planning” has the meaning set forth in Section 4.20(a).

“Transition Services Agreement” means the Transition Services Agreement between Seller Parent and the Company to be entered into at the Closing, substantially in the form attached hereto as Exhibit A, with such changes as may be mutually agreed upon by Buyer and Seller Parent in accordance with Section 4.20(a).

“Treasury Regulations” means the regulations prescribed under the Code.

“ULE Contest” has the meaning set forth in Section 5.5(a).

“Unaudited Financial Statements” has the meaning set forth in Section 2.6(a).

“Unified Loss Election” has the meaning set forth in Section 5.4(b).

“WARN Act” has the meaning set forth in Section 2.15(d).

“Willful Breach” means, with respect to any party, a material breach by such party of any obligation, covenant or agreement hereunder that is a consequence of an act undertaken by such party (or the failure by such party to take an act it is required to take hereunder) with actual knowledge that the taking of (or failure to take) such act would, or would reasonably be expected to, cause a breach of this Agreement.

“Wrongly-Transferred Asset/Liability” has the meaning set forth in Section 4.17(b).

Section 9.2 Construction. The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words “party” or “parties” shall refer to parties to this

Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Exhibits are to Articles, Section and Exhibits of this Agreement unless otherwise specified. All Exhibits, the Buyer Disclosure Letter and the Seller Disclosure Letter annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized term used in any Exhibit, the Buyer Disclosure Letter or Seller Disclosure Letter but not otherwise defined therein shall have the meaning given to such term in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or Contract are to that agreement or Contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; provided, that, in the case of any agreement or Contract listed on the Seller Disclosure Letter, the foregoing only applies to the extent any such amendment, modification or supplement has been made available to Buyer at least forty-eight (48) hours prior to the date hereof and listed on the Seller Disclosure Letter. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. Any reference to “days” means calendar days unless Business Days are expressly specified. If any action under this Agreement is required to be done or taken on a day that is not a Business Day, then such action shall be required to be done or taken not on such day but on the first succeeding Business Day thereafter.

ARTICLE 10

Miscellaneous

Section 10.1 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including email) and shall be given:

if to Buyer,

Fancourt Acquisition, LLC
c/o Enstar (US) Inc.
150 2nd Avenue, North
3rd Floor
St. Petersburg, FL 33701
[REDACTED]
[REDACTED]

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

Hogan Lovells US LLP
1735 Market Street, Suite 2300
Philadelphia, PA 19103
[REDACTED]

[REDACTED]

and:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017

[REDACTED]

if to Seller,

Emergent Holdings, Inc.
200 N Grand Avenue
Lansing, MI 48933

[REDACTED]

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

Blue Cross Blue Shield of Michigan Mutual Insurance Company
Office of the General Counsel
600 E. Lafayette Boulevard
Detroit, MI 48226

[REDACTED]

and:

Debevoise & Plimpton LLP
66 Hudson Boulevard
New York, New York 10001

[REDACTED]

or such other address as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the

place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

Section 10.2 Amendment; Waivers, etc. No amendment, modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the party against whom enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the party granting such waiver in any other respect or at any other time. Neither the waiver by any of the parties hereto of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any party may otherwise have at law or in equity.

Section 10.3 Expenses. Except as otherwise provided herein, all costs, fees and expenses incurred in connection with this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby, whether or not consummated, shall be paid by the party incurring such cost or expense and Seller shall pay any such costs, fees and expenses incurred by the Company or any of its Subsidiaries on or prior to the Closing Date.

Section 10.4 Governing Law, etc.

(a) THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING AS TO VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS, TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD PERMIT OR REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. Buyer and Seller hereby irrevocably submit to the jurisdiction of the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, so long as one of such courts shall have subject matter jurisdiction, solely in respect of the interpretation and enforcement of the provisions of this Agreement and in respect of the transactions contemplated hereby. Each of Buyer and Seller irrevocably agrees that all claims in respect of the interpretation and enforcement of the provisions of this Agreement and in respect of the transactions contemplated hereby, or with respect to any such action or proceeding, shall be heard and determined in such a Delaware or federal court, and that such jurisdiction of such courts with respect thereto shall be exclusive, except solely to the extent that all such courts shall lawfully decline to exercise such jurisdiction. Each of Buyer and Seller hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or in respect of any such transaction, that it is not subject to such jurisdiction. Each of Buyer and Seller hereby waives, and agrees not to assert, to the maximum extent permitted by law, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or in respect of any such transaction, that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Agreement

may not be enforced in or by such courts. Buyer and Seller hereby consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of any such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 10.1 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

(b) EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 10.5 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors and permitted assigns; provided that this Agreement shall not be assignable or otherwise transferable by any party without the prior written consent of the other party, and any attempted assignment without the required consents shall be null and void. Notwithstanding the foregoing, (a) Buyer shall have the right to assign all or any portion of its rights and obligations pursuant to this Agreement to any of its Affiliates and (b) Buyer may collaterally assign its rights hereunder to any of the Debt Financing Sources; provided that no such assignment shall relieve Buyer of its obligations under this Agreement.

Section 10.6 Entire Agreement. This Agreement, the Ancillary Agreements (when executed and delivered) and the Confidentiality Agreement constitute the entire agreement and supersede all prior agreements, understandings and representations, both written and oral, between the parties with respect to the subject matter hereof.

Section 10.7 Severability. If any provision, including any phrase, sentence, clause, section or subsection, of this Agreement is determined by a court of competent jurisdiction to be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering such provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision herein contained invalid, inoperative or unenforceable to any extent whatsoever. Upon any such determination, the parties 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 be consummated as originally contemplated to the fullest extent possible.

Section 10.8 Counterparts; Effectiveness; Third Party Beneficiaries. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument. This Agreement shall become effective when each party shall have received a counterpart hereof signed by all of the other parties. Until and unless each party has received a counterpart hereof signed by the other party, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). The parties agree that the execution and delivery of this Agreement, and the other documents, agreements and instruments to be executed and delivered in connection with this Agreement, may be effected by means of an exchange of electronically transmitted signatures (including by e-signature or by electronic mail in .pdf format). No provision of this Agreement is intended to confer any rights,

benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties and their respective successors and assigns, except for (a) as provided in Section 4.9, (b) as provided in Section 8.2 and (c) the rights of the Debt Financing Sources Related Parties pursuant to Section 10.13.

Section 10.9 Specific Performance.

(a) The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any court specified in Section 10.4, in addition to any other remedy to which they are entitled at law or in equity. The parties hereby waive, in any action for specific performance, the defense of adequacy of a remedy at law and the posting of any bond or other security in connection therewith.

(b) Notwithstanding anything in this Agreement or otherwise to the contrary, the parties hereby further acknowledge and agree that, prior to the earlier of the Closing and the termination of this Agreement, Seller shall solely be entitled to specific performance to enforce Buyer and Buyer Parent's obligations to consummate the transactions contemplated hereby, including to effect the Closing in accordance with Section 1.2, on the terms and subject to the conditions in this Agreement, if and only if, (i) all conditions in Section 6.1 and Section 6.2 (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the fulfillment of those conditions at the Closing; provided, that such conditions are capable of being satisfied if the Closing were to occur at such time) have been and continue to be satisfied, (ii) the Debt Financing (or, if Alternative Debt Financing is being used in accordance with Section 4.12, the financing to be made available pursuant to the commitments with respect thereto) has been received by Buyer in full in accordance with the terms thereof, or the Debt Financing Sources are obligated to fund the full amount of the Debt Financing at the Closing pursuant to the Debt Commitment Letter (or Debt Financing Agreements, as applicable) and all conditions to funding set forth therein (other than those that by their terms are to be satisfied at the Closing) have been satisfied (provided, that, if the Debt Financing has not been funded and will not be funded at the Closing for any reason (including a breach of Section 4.12 by Seller that is the basis for the condition set forth in Section 6.2(a) failing to be satisfied by Seller or otherwise waived by Buyer), Seller shall not be entitled to enforce Buyer or Buyer Parent's obligation to consummate the transactions contemplated hereby), (iii) Buyer has failed to consummate the Closing on the date when it would be required under Section 1.2 and (iv) Seller has irrevocably confirmed in writing to Buyer and Buyer Parent that (A) if specific performance were granted and the Debt Financing were funded, then the Closing would occur substantially simultaneously with the drawdown of the Debt Financing (and Seller has not revoked, withdrawn, modified or conditioned such confirmation) and (B) Seller is prepared, willing and able to effect the Closing.

(c) Buyer acknowledges and agrees that Seller may pursue both a grant of specific performance under this Section 10.9 and the payment of the Termination Fee payable pursuant to Section 7.3; provided that in no event shall Seller be permitted or entitled to receive both (i) a grant of specific performance resulting in the consummation of the Closing in accordance with the terms

hereof and (ii) payment of the Termination Fee pursuant to Section 7.3 or monetary damages (of any kind whatsoever) in connection with this Agreement or any termination hereof.

Section 10.10 Seller Disclosure Letter. Any disclosure set forth in the Seller Disclosure Letter with respect to any Section of this Agreement shall be deemed to be disclosed for purposes of other Sections of this Agreement to the extent that such disclosure sets forth facts in sufficient detail so that the relevance of such disclosure would be reasonably apparent on its face to a reader of such disclosure (without reference to any document referred to therein or any independent knowledge on the part of the reader regarding the matter disclosed) that such disclosure qualifies another representation or warranty of Seller in, or section or subsection of, this Agreement. Matters reflected in any Section of the Seller Disclosure Letter are not necessarily limited to matters required by this Agreement to be so reflected. Such additional matters are set forth for informational purposes and do not necessarily include other matters of a similar nature. No reference to or disclosure of any item or other matter in the Seller Disclosure Letter shall be construed as an admission or indication that such item or other matter is material or that such item or other matter is required to be referred to or disclosed in this Agreement. Without limiting the foregoing, no such reference to or disclosure of a possible breach or violation of any Contract, Law or Order of a Governmental Authority shall be construed as an admission or indication that a breach or violation exists or has actually occurred.

Section 10.11 Parent Entities. The parties hereby acknowledge and agree that Buyer Parent shall cause each of Buyer and any of Buyer Parent's Affiliates, as applicable, to perform under this Agreement and the Ancillary Agreements, and Seller shall cause its Affiliates, as applicable, to perform under this Agreement and the Ancillary Agreements.

Section 10.12 Reserves. Notwithstanding anything to the contrary in this Agreement or the Ancillary Agreements, except as expressly set forth in Article 2, none of Seller or any of its Affiliates makes any representation or warranty with respect to, and nothing contained in this Agreement, the Ancillary Agreements or in any other agreement, document or instrument to be delivered in connection with the transactions contemplated hereby is intended or shall be construed to be a representation or warranty (express or implied) of Seller or any of its Affiliates, for any purpose of this Agreement, the Ancillary Agreements or any other agreement, document or instrument to be delivered in connection with the transactions contemplated hereby or thereby, with respect to (a) the adequacy or sufficiency of the Reserves of the Company or its Subsidiaries, (b) the future profitability of the Business or (c) the effect of the adequacy or sufficiency of the Reserves of the Company or its Subsidiaries on any "line item" or asset, Liability or equity amount.

Section 10.13 Debt Financing Sources. Notwithstanding anything in this Agreement to the contrary, each of the parties on behalf of itself and each of its Affiliates hereby: (a) agrees that any legal action (whether in law or in equity, whether in Contract or in tort or otherwise) involving the Debt Financing Sources Related Parties, arising out of or relating to this Agreement, the Debt Financing, the Debt Commitment Letter, the Debt Financing Fee Letter, the Debt Financing Agreements or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, shall be subject to the exclusive jurisdiction of any New York State court or federal court of the United States of America, in each case, sitting in New York County and any appellate court thereof (each such court, the "Subject Courts") and each party irrevocably submits

itself and its property with respect to any such legal action to the exclusive jurisdiction of such Subject Courts and agrees that any such dispute shall be governed by, and construed in accordance with, the Laws of the State of New York, except as otherwise set forth in the Debt Commitment Letter, including with respect to (i) the interpretation of the definition of Material Adverse Effect (and whether or not a Material Adverse Effect has occurred), (ii) the determination of the accuracy of any “specified acquisition agreement representation” (as such term or similar term may be defined in the Debt Commitment Letter) and whether, as a result of any inaccuracy thereof, Buyer or any of its Affiliates has the right to terminate its or their obligations hereunder pursuant to Section 7.1(c) or decline to consummate the Closing as a result thereof pursuant to Section 6.2(a) and (iii) the determination of whether the Closing has been consummated in all material respects in accordance with the terms hereof, which shall in each case be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any choice or conflict of Law provision or rule that would cause the application of Laws of any other jurisdiction, (b) agrees not to bring or support or permit any of its Affiliates to bring or support any legal action (including any action, cause of action, claim, cross-claim or third party claim of any kind or description, whether in law or in equity, whether in Contract or in tort or otherwise), against the Debt Financing Sources Related Parties in any way arising out of or relating to this Agreement, the Debt Financing, the Debt Commitment Letter, the Debt Financing Agreements or any of the transactions contemplated hereby or thereby or the performance of any services thereunder in any forum other than any Subject Court, (c) irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such legal action in any such Subject Court, (d) knowingly, intentionally and voluntarily waives to the fullest extent permitted by Applicable Law trial by jury in any legal action brought against the Debt Financing Sources Related Parties in any way arising out of or relating to this Agreement, the Debt Financing, the Debt Commitment Letter, the Debt Financing Agreements or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, (e) agrees that this Agreement may not be enforced against any Debt Financing Sources Related Parties and none of the Debt Financing Sources Related Parties will have any liability to Seller, Seller’s Subsidiaries or their respective Affiliates relating to or arising out of this Agreement, the Debt Financing, the Debt Commitment Letter, the Debt Financing Agreements or any of the transactions contemplated hereby or thereby or the performance of any services thereunder and that none of Seller, Seller’s Subsidiaries or any of their respective Affiliates shall bring or support any legal action (including any action, cause of action, claim, cross-claim or third party claim of any kind or description, whether in law or in equity, whether in Contract or in tort or otherwise), against any of the Debt Financing Sources Related Parties relating to or in any way arising out of this Agreement, the Debt Financing, the Debt Commitment Letter, the Debt Financing Agreements or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, and, for the avoidance of doubt, no Debt Financing Sources Related Party shall have any liability under this Agreement for any failure of the Debt Financing to be funded, except as expressly provided in a binding agreement to which such Debt Financing Sources Related Party is a party, (f) waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any legal action involving any Debt Financing Sources Related Parties or the transactions contemplated hereby, any claim that it is not personally subject to the jurisdiction of the Subject Courts as described herein for any reason, (g) agrees that the Debt Financing Sources Related Parties are express third party beneficiaries of, and may enforce, any of the provisions in this Section 10.13 (or the definitions of any terms used in this Section 10.13) and, to the extent any amendments to

any provision of this Section 10.13 (or, solely as they relate to this Section 10.13, the definitions of any terms used in this Section 10.13) are materially adverse to the Debt Financing Sources, such provisions shall not be amended without the prior written consent (not to be unreasonably conditioned, withheld or delayed) of the Debt Financing Sources, (h) irrevocably waives, to the fullest extent permitted by Applicable Law, any right to recover special, indirect, incidental, consequential, punitive, exemplary, reliance, expectation or lost opportunity damages, including lost profits or diminution in value, against any Debt Financing Sources Related Party arising out of or relating to this Agreement, the Debt Financing or any related agreements or transactions, (i) agrees that it shall not assert, bring or support any claim against any Debt Financing Sources Related Party based on any theory of aiding and abetting, conspiracy, joint venture, partnership, agency, enterprise liability, alter ego, piercing the corporate veil or any similar theory of liability arising out of or relating to this Agreement, the Debt Financing or any related agreements or transactions and (j) agrees that no Debt Financing Sources Related Party has made or is making any representation or warranty, express or implied, to Seller, Seller's Subsidiaries or any of their respective Affiliates, and that no Debt Financing Sources Related Party owes or shall be deemed to owe any fiduciary duty, duty of care, duty of disclosure or other duty or obligation to Seller, Seller's Subsidiaries or any of their respective Affiliates, and that Seller has not relied and will not rely on any statements or conduct of any Debt Financing Sources Related Party in connection with this Agreement or the Debt Financing. Notwithstanding anything contained herein to the contrary, nothing in this Section 10.13 shall in any way affect any party's or any of their respective Affiliates' rights and remedies under any binding agreement to which a Debt Financing Source is a party, including the Debt Commitment Letter.

[Signature Page Follows]

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

EMERGENT HOLDINGS, INC.

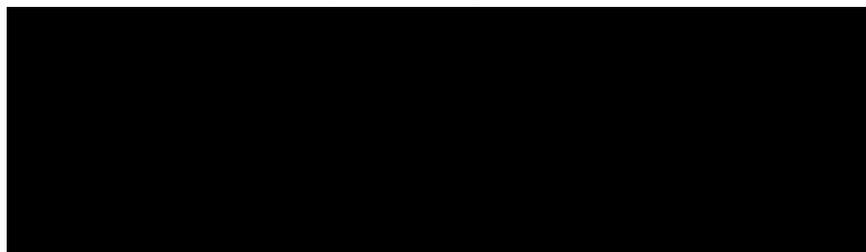


**BLUE CROSS BLUE SHIELD OF MICHIGAN
MUTUAL INSURANCE COMPANY**, solely for
purposes of Section 4.1(cc), Section 4.6, Section
4.20, Section 4.21 and Article 5 hereof



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

FANCOURT ACQUISITION, LLC



ENSTAR GROUP LIMITED

By _____
Name: _____
Title: _____

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

FANCOURT ACQUISITION, LLC

By _____
Name: _____
Title: _____

ENSTAR GROUP LIMITED

