FEDERAL DEPOSIT INSURANCE CORPORATION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 24, 2023

CADENCE BANK

(Exact name of registrant as specified in its charter)

Mississippi	**11813**	**64-0117230**
(State or other jurisdiction of incorporation)	(FDIC Certificate No.)	(IRS Employer Identification No.)

One Mississippi Plaza **201 South Spring Street** **Tupelo, Mississippi**	**38804**
(Address of principal executive offices)	(Zip Code)

(662) 680-2000
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $2.50 par value per share	**CADE**	**New York Stock Exchange**
Series A Preferred Stock, $0.01 par value per share	**CADE-PrA**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On October 24, 2023, Cadence Bank (the "Company") and Cadence Insurance, Inc., a wholly owned subsidiary of the Company that conducts the Company's insurance agency business ("Cadence Insurance"), have entered into a stock purchase agreement (the "Stock Purchase Agreement") with Arthur J. Gallagher Risk Management Services, LLC ("Gallagher") and Arthur J. Gallagher & Co. (solely for purposes of Section 12.16 thereof) under which the Company has agreed to sell all of the issued and outstanding shares of capital stock of Cadence Insurance to Gallagher for a purchase price of $904.0 million in cash, subject to customary purchase price adjustments (the "Transaction").

The Stock Purchase Agreement contains certain customary representations and warranties regarding Cadence Insurance, the Company and Gallagher. The Company and Gallagher have also agreed to various covenants and agreements pursuant to the Stock Purchase Agreement, including, among others, an agreement by the Company to operate Cadence Insurance and its business in the ordinary course during the period prior to the closing of the Transaction. In addition, the Stock Purchase Agreement provides that, for a period of three years following the closing of the Transaction, the Company, together with its controlled affiliates, will not, subject to certain limited exceptions, engage in a business that is competitive with Cadence Insurance's business as conducted of the closing date of the Transaction.

The Transaction is subject to certain limited customary closing conditions, including the expiration or termination of the applicable waiting period under the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended. The Stock Purchase Agreement also contains certain termination rights for both the Company and Gallagher, including if the Transaction is not completed on or before April 24, 2024; provided that if all of the conditions to the closing of the Transaction have been satisfied or waived, other than approval or expiration of the applicable waiting periods under any applicable competition laws, then such date may be extended for an additional six months, to a date not beyond October 24, 2024.

The foregoing summary of the Stock Purchase Agreement is not complete and is qualified in its entirety by reference to the full text of the Stock Purchase Agreement, which is attached as Exhibit 2.1 hereto and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description of Exhibit
2.1*	Stock Purchase Agreement, dated as October 24, 2023, by and among Cadence Bank, Cadence Insurance, Inc., Arthur J. Gallagher Risk Management Services, LLC and Arthur J. Gallagher & Co. (solely for purposes of Section 12.16 thereof).

* Certain schedules and similar attachments have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any omitted schedules or similar attachments upon request by the FDIC; provided, however, that the Company may request confidential treatment for any schedules or similar attachments so furnished.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: October 26, 2023

CADENCE BANK

By: /s/ Cathy S. Freeman

Name: Cathy S. Freeman

Title: Senior Executive Vice President and Chief Administrative Officer

Exhibit 2.1

Execution Version

STOCK PURCHASE AGREEMENT

by and among

CADENCE BANK,

CADENCE INSURANCE, INC.

and

ARTHUR J. GALLAGHER RISK MANAGEMENT SERVICES, LLC

and

ARTHUR J. GALLAGHER & CO.

(solely for purposes of Section 12.16)

dated as of

OCTOBER 24, 2023

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STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement"), dated as of October 24, 2023 (the "date hereof" or the "date of this Agreement"), is entered into by and among **ARTHUR J. GALLAGHER RISK MANAGEMENT SERVICES, LLC**, a Delaware limited liability company, with its principal offices at 2850 Golf Road, Rolling Meadows, IL 60008 ("Buyer"), solely in its capacity as guarantor of Buyer pursuant to Section 12.16, **ARTHUR J. GALLAGHER & CO.**, a Delaware corporation with its principal offices at 2850 Golf Road, Rolling Meadows, IL 60008 ("Buyer Guarantor"), **CADENCE BANK**, a banking organization chartered under the laws of Mississippi with its principal offices at One Mississippi Plaza, 201 South Spring Street, Tupelo, Mississippi ("Seller"), and **CADENCE INSURANCE, INC.**, a corporation organized under the laws of Mississippi with its principal offices at One Mississippi Plaza, 201 South Spring Street, Tupelo, Mississippi (the "Company").

RECITALS

WHEREAS, Seller owns all of the issued and outstanding shares of common stock of the Company (the "Shares"); and

WHEREAS, Seller wishes to sell to Buyer, and Buyer wishes to purchase from Seller, the Shares, on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

The following terms have the meanings specified or referred to in this ARTICLE I:

"2023 PSUs" has the meaning set forth in Section 6.15(h).

"Accounting Principles" means the accounting principles set forth on Exhibit A.

"Accounts Receivable" has the meaning set forth in Section 4.06(e).

"Acquisition Proposal" means any inquiry, proposal or offer from any Person (other than Buyer or Buyer's Affiliate) relating to any (a) acquisition (whether in a single transaction or a series of related transactions) of the assets of the Company (excluding sales of assets in the ordinary course of business) equal to fifty-one percent (51%) or more of the value of the assets of the Company or to which fifty-one percent (51%) or more of the revenues or earnings of the Company are attributable, (b) acquisition (whether in a single transaction or a series of related transactions) of fifty-one percent (51%) or more of the equity securities of the Company, or (c) merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction with respect to the Company or the assets of the Company with

a value set forth in clause (a) of this definition; in each case, other than the transactions contemplated by this Agreement.

"Action" means any action, arbitration, mediation, suit, litigation, demand, complaint, summons, charge or other proceeding (in each case, whether judicial or administrative), whether civil or criminal, in law or in equity or before any Governmental Authority or arbitrator.

"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. The term "control" (including the terms "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 and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Affiliated Group" means any group of corporations that has elected or is otherwise required to file as a consolidated, combined, or unitary tax group.

"Agreement" has the meaning set forth in the Preamble.

"Ancillary Documents" means the Transition Services Agreement, the License Agreement, the Intellectual Property Assignment Agreement, the Client Services Agreement, the Referral Agreement, the Ancillary Real Estate Documents, and the other agreements, instruments, and documents delivered by Seller pursuant to Section 9.01 or Buyer pursuant to Section 9.02.

"Ancillary Real Estate Documents" means Lease Agreements for each of the Company locations listed on Section 6.09(b) of the Disclosure Schedule, and Sublease Agreements for each of the Company locations listed in Section 6.09(c) of the Disclosure Schedule.

"Anti-Corruption Law" means the U.S. Foreign Corrupt Practices Act of 1977, as amended, and any other applicable anti-corruption Laws.

"Approval" means approval, authorization or consent of, filing with, notification to, or granting or issuance of any approval, consent, Permit, Governmental Order or waiver by, any third party or Governmental Authority.

"Assets" means any asset, property, right, title or interest, whether real, personal or mixed, or tangible or intangible, including, for the avoidance of doubt, all Contracts, Permits and leasehold interests.

"Assumed Indebtedness" means the Company Indebtedness listed on Schedule 1.01(a).

"Balance Sheet" has the meaning set forth in Section 4.06.

"Balance Sheet Date" has the meaning set forth in Section 4.06.

"Base Price" means $904,000,000.

"Benefit Plan" shall mean any written or oral (i) "employee benefit plan" (as defined in Section 3(3) of ERISA), whether or not subject to ERISA and (ii) other plan, agreement, policy, or arrangement providing bonuses, commissions, or other incentive compensation, severance, retention, change in control, deferred compensation, equity compensation, health, welfare, medical, life insurance, paid sick leave, vacation or other paid time off, fringe benefit, or other compensation or benefits that is maintained or contributed to by the Company or Seller for the benefit of any current or former Business Employee or Business Contractor, but excluding any plan, agreement, policy or arrangement entered into by the Company at the direction of Buyer.

"Business" means the property and casualty, life, health, and employee benefits insurance products brokerage, risk management services, and consulting and related services business, and human capital management and other employee benefits solution services business provided by the Company, but shall not include the Payroll Services Business.

"Business Combination" has the meaning set forth in Section 6.12(e).

"Business Contractor" means (i) each individual consultant and independent contractor of the Company who is engaged by the Company, and (ii) any other individual consultant and independent contractor engaged by a member of the Seller Group (other than Company) whom Buyer and Seller have mutually agreed should be allocated to the Business and who is set forth on Section 1.01(b)(i) of the Disclosure Schedule.

"Business Day" means any day except Saturday, Sunday or any other day on which commercial banks located in New York, New York or Tupelo, Mississippi are authorized or permitted to be closed for business.

"Business Employee" means (i) each employee of the Company who is employed by the Company, other than the employees of the Company listed in Exhibit G, and (ii) any other employee employed by a member of the Seller Group (other than the Company) whom Buyer and Seller have mutually agreed should be allocated to the Business and who is set forth on Section 1.01(b)(ii) of the Disclosure Schedule.

"Buyer" has the meaning set forth in the Preamble.

"Buyer Benefit Plans" has the meaning set forth in Section 6.15.

"Buyer Indemnified Party" has the meaning set forth in Section 11.02(a).

"Buyer Retention Contribution" has the meaning given in Exhibit L.

"Buyer Retention Program" has the meaning set forth in Section 6.15(a).

"Buyer Retirement Plan" has the meaning set forth in Section 6.15.

"Cap" has the meaning set forth in Section 11.02(c)(i).

"CARES Act" means the Coronavirus Aid, Relief, and Economic Security Act, as signed into law by the President of the United States on March 27, 2020, as amended.

"Carrier" means any insurance company, surety, benefit plan, insurance pool, risk retention group, reinsurer, Lloyd's syndicate, ancillary benefit carrier, state fund or pool or other risk assuming entity, or any managing general underwriter, managing general agent, wholesale broker, captive, Lloyd's coverholder or similar market for the foregoing risk assuming entities, in which any insurance policy, reinsurance policy or bond may be placed or obtained.

"Cash" means the aggregate amount of cash and cash equivalents determined in accordance with the Accounting Principles, including bank deposits, marketable securities, certificates of deposits, money market funds and short-term investments, and (i) shall include the amount of (x) any uncashed and uncleared checks, any other deposits made but not yet available (which for the avoidance of doubt shall include any third-party checks or transfers received or deposited in, the accounts of the Company), in each case, to the extent such amounts are not included in the current assets balance included in Closing Net Working Capital *plus* (y) any Fiduciary Surplus, and (ii) exclude the amount of (x) any checks, drafts or wire transfers issued against the accounts of the Company that remain outstanding, in each case to the extent such check, draft or wire transfer are included in the current liabilities balance included in Closing Net Working Capital, and (y) Restricted Cash. For the avoidance of doubt, Cash will not be increased or decreased as a result of any action taken by Buyer or its Affiliates after the Closing but prior to the Effective Time.

"Client Services Agreement" means a client services agreement by and between Seller and Arthur J. Gallagher Risk Management Services, LLC, substantially in the form set forth on Exhibit B hereto.

"Closing" means the consummation of the transactions contemplated by this Agreement in accordance herewith.

"Closing Cash" means the aggregate amount of Cash held by the Company as of the Effective Time.

"Closing Date" has the meaning set forth in Section 2.04.

"Closing Date Payment" has the meaning set forth in Section 2.03(a).

"Closing Net Working Capital" means the amount equal to (i) the current assets of the Company minus (ii) the current liabilities of the Company, in each case as of the Effective Time and, in each case, determined in accordance with the Accounting Principles.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Common Stock" has the meaning set forth in Section 4.03.

"Company" has the meaning set forth in the Preamble.

"Company Indebtedness" means the aggregate amount of all Indebtedness of the Company outstanding as of the Effective Time.

"Company Intellectual Property" means all Owned Intellectual Property and all Intellectual Property used or held for use in connection with, or otherwise necessary for, conducting the Business.

"Company IP Registrations" means all Owned Intellectual Property and Seller Owned Company IP that is subject to any issuance, registration, application, certificate, filing, or other documentation issued by, filed with, or recorded by any Governmental Authority, quasi-governmental authority, or authorized private registrar in any jurisdiction, including issued patents, registered trademarks, domain names and copyrights, and pending applications for any of the foregoing.

"Company IT Systems" means all Software, systems, computers, computer hardware, firmware, middleware, servers, networks, data communication lines, routers, hubs, switches, platforms, peripherals, and similar or related items of automated, computerized, or other information technology (IT) networks and systems (including telecommunications networks and systems for voice, data, and video), and all other information technology equipment, and all associated documentation owned, leased or licensed (including through cloud-based or other third-party service providers), or otherwise used or held for use, by the Company in the conduct of the Business.

"Competition Laws" means the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended; and all other applicable federal, state and foreign statutes, rules, regulations, orders, decrees, administrative and judicial doctrines, and other laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of competition

"Confidentiality Agreement" has the meaning set forth in Section 6.02(a).

"Consolidated Return Taxes" means any Tax of a Seller Affiliated Group (or member thereof) to the extent attributable to members of the Seller Affiliated Group other than the Company for which the Company is liable under Treasury Regulation Section 1.1502-6 (or any analogous provision of state or local Law) or other applicable provision of Law.

"Continuing Employee" means each Business Employee who is employed by the Company or any member of the Seller Group (other than the Company) immediately before the Closing and who is employed by the Company, Buyer or Buyer's Subsidiary immediately following the Closing.

"Continuing Provisions" has the meaning set forth in Section 6.12(e).

"Contract" means any legally binding agreement, contract, subcontract, settlement agreement, lease, instrument, note, license, sublicense, insurance policy or other legally binding written commitment, arrangement, obligation or undertaking of any nature (including all amendments, extensions, renewals, modifications, or supplements to any of the foregoing).

"Covered Parties" has the meaning set forth in Section 6.12(e).

"Customer Covered Parties" has the meaning set forth in Section 6.12(e).

"COVID-19" means SARS-CoV-2 or COVID-19, and any evolutions thereof or related or associated epidemics, pandemic or disease outbreaks.

"Customer Solicitation Breach" has the meaning set forth in Section 6.12(e).

"D&O Tail Policies" has the meaning set forth in Section 6.11(b).

"Disclosure Schedule" means the Disclosure Schedule delivered by Seller to Buyer concurrently with the execution and delivery of this Agreement.

"Dispute Period" has the meaning set forth in Section 11.03(b).

"Disputed Items" has the meaning set forth in Section 2.03(c)(iv).

"Divestiture Action" has the meaning set forth in Section 6.03(b).

"Divestiture Period" has the meaning set forth in Section 6.12(a).

"Dollar Threshold" has the meaning set forth in Section 6.12(a).

"E&O Tail Policies" has the meaning set forth in Section 6.11(b).

"Effective Time" has the meaning set forth in Section 2.04.

"Encumbrance" means any charge, claim, community property interest, assignment, pledge, equitable interest, lien (statutory or other), security interest, mortgage, deed of trust, easement, encroachment, adverse claim, right of way, preemptive purchase right or right of first refusal, or restrictive covenant, whether arising by contract or by operation of law and whether voluntary or involuntary.

"End Date" means the Initial Date and if extended pursuant to Section 10.01(b), the Final End Date.

"Enforceability Exceptions" means the effect on enforceability of bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and of general principles of equity (regardless of whether enforcement is sought in a proceeding at Law or in equity).

"Environmental Claim" means any Action, Governmental Order, lien, fine, penalty or, as to each, any settlement or judgment arising therefrom, by or from any Person alleging liability (including liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, natural resources damages, property damages, personal injuries, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from: (a) the presence, Release of or exposure to, any Hazardous Materials; or (b) any actual or alleged non-compliance with any Environmental Law.

"Environmental Law" means all applicable Laws which prohibit, regulate or control the use, generation, storage, treatment, transport, disposal or Release of any Hazardous Materials or

relate to pollution (or the cleanup thereof) or the protection of the environment, as amended at any time prior to Closing.

"Environmental Notice" means any written directive, notice of violation or infraction, or other written notice relating to any Environmental Claim.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"ERISA Affiliate" means any Person (whether or not incorporated) that would be treated together with the Company as a "single employer" within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"Estimated Business Financial Statements" has the meaning set forth in Section 4.06(b).

"Estimated Indebtedness" has the meaning set forth in Section 2.03(b)(ii).

"Estimated Net Working Capital" has the meaning set forth in Section 2.03(b)(i).

"Estimated Net Working Capital Deficiency" means the amount, if any, but which the Estimated Net Working Capital is less than the Target Net Working Capital.

"Estimated Net Working Capital Surplus" means the amount, if any, by which the Estimated Net Working Capital is greater than the Target Net Working Capital.

"Estimated Seller Transaction Expenses" has the meaning set forth in Section 2.03(b)(iv).

"Express Representations" has the meaning set forth in Section 11.08(a).

"Families First Act" means the Families First Coronavirus Response Act (P.L. 116-127) and the regulations promulgated thereunder, or a similar provision of U.S. state or local law.

"Fiduciary Surplus" or "Fiduciary Deficit" means the result of the calculation of (A) the sum of (i) cash collected and held (as cash, cash equivalents, or Restricted Cash) for insurance premiums *and* (ii) premium receivables (including, for the avoidance of doubt, the related commission receivable, and excluding, for the avoidance of doubt, accounts receivables for installment and agency fee income and contingency income and other similar receivables) *minus* (B) current and non-current insurance company premium payables, where a positive result is a "Fiduciary Surplus" and a negative result is a "Fiduciary Deficit".

"Final Closing Statement" has the meaning set forth in Section 2.03(c)(i).

"Final End Date" means the date that is twelve (12) months from the date of this Agreement.

"Financial Statements" has the meaning set forth in Section 4.06.

"Flow-Thru Entity" means (a) any entity, plan or arrangement that is treated for income Tax purposes as a partnership or a disregarded entity, (b) a "specified foreign corporation" within

the meaning of Section 965 of the Code, or (c) a "foreign passive investment company" within the meaning of Section 1297 of the Code.

"Fraud" means a claim against a party hereto based on common law fraud arising directly from a knowing and intentional misrepresentation of material fact with respect to the making of a representation or warranty, as qualified by the Disclosure Schedule, set forth in ARTICLE III, ARTICLE IV or ARTICLE V of this Agreement, committed by such party in the making of such representation or warranty (and, for the avoidance of doubt, excluding any such claim based on constructive knowledge or negligent misrepresentation or similar theory under applicable tort laws or based on equitable principles).

"Fundamental Representations" means Section 3.01 (Organization; Authority), Section 3.02 (Title to Shares), Section 3.06 (Brokers), Section 4.01 (Organization; Authority), Section 4.02 (Power; Qualification), Section 4.03 (Capitalization), Section 4.24 (Brokers), Section 5.01 (Organization and Authority) and Section 5.08 (Brokers).

"GAAP" means United States generally accepted accounting principles in effect from time to time.

"Governing Document" means, with respect to any Person that is not an individual, as applicable, such Person's (a) articles of incorporation, certificate of incorporation, certificate of formation, articles of organization, articles of association, certificate of limited partnership or other applicable similar organizational or charter documents relating to the creation or organization of such Person, and (b) bylaws, operating agreement, shareholder agreement, partnership agreement, or other applicable similar documents relating to the operation, governance or management of such Person.

"Governmental Authority" means (i) any federal, state, local, municipal or foreign government or political subdivision thereof, or any agency, bureau, ministry, commission, division or instrumentality of such government or political subdivision thereof, (ii) any international organization, self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law) or (iii) any arbitrator, arbitration panel, administrative agency, court or tribunal of competent jurisdiction.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, ruling, settlement, assessment, legally enforceable determination or award entered by or with any Governmental Authority.

"Hazardous Materials" means any material, chemical, substance or waste that has been designated by applicable Environmental Laws to be toxic, hazardous or extremely hazardous, or words of similar import or regulatory effect under Environmental Laws.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"Indebtedness" means, without duplication, in each case determined in accordance with the Accounting Principles, (a) all obligations for borrowed money, (b) all obligations evidenced

by notes, bonds, debentures, mortgage or other instruments, (c) all obligations under any debt security, interest rate, currency or other hedging or swap, derivative obligation or other similar arrangement, (d) all reimbursement obligations under banker's acceptances or letters of credit (only to the extent drawn) or similar facilities, (e) subject to the more specific rules set forth in the Accounting Principles with respect to treatment of leases, all obligations under leases that are financing leases after giving effect to ASC 842 or that were required to be capitalized leases prior to giving effect to ASC 842, (f) all obligations for the deferred and unpaid purchase price of property, services or books of business, including, without limitation, any "earnouts", "live out payments", employee and accrued bonuses associated therewith, and contingent payments (including payments based on revenue growth) (other than trade payables, deferred revenue and accrued expenses incurred in the ordinary course of business), (g) any Liability arising from the Cadence Restoration Plan, (h) all obligations in respect of declared but unpaid dividends, (i) all obligations secured by Encumbrances (other than Permitted Encumbrances) that are not released prior to the Closing, (j) any Fiduciary Deficit, (k) any unfunded benefit liability with respect to any retirement plan or scheme, (l) any unfunded benefit liability with respect to the New Frozen Plan, (m) any earned but unpaid severance, (n) all liabilities under the Company's voluntary retirement obligation program, (o) remaining payout associated with any executive level consulting arrangement set forth on Section 4.19(a)(ii) of the Disclosure Schedule, (p) outstanding payment obligations of the Company necessary to terminate, release and discharge the Related Party Transactions, Intercompany Guarantees and any liabilities under Intercompany Accounts from and after the Effective Time, (q) all guarantees, including guarantees of any items set forth in clauses (a) through (p), and (r) all outstanding prepayment premiums, if any, and accrued interest, fees and expenses related to any of the items set forth in clauses (a) through (q). For purposes of calculating the Closing Date Payment, the term "Indebtedness" (i) excludes any Liabilities (1) taken into consideration in Closing Net Working Capital or Seller Transaction Expenses or (2) attributable to the Buyer Retention Program and (ii) includes any Liabilities of any member of the Seller Group, other than the Company, of the nature described in clauses (a) through (r) that, as of the date of the Agreement, were not specifically reflected on the Financial Statements, regardless of whether the same were reflected on the financial statements of any member of the Seller Group other than the Company if such Liabilities will be Liabilities of the Company from and after Closing.

"Indemnified D&O" has the meaning set forth in Section 6.11.

"Independent Accountant" means the New York City office of Grant Thornton LLP or, if the Independent Accountant is unable or unwilling to serve in such capacity, such other internationally recognized public accounting firm as shall be agreed upon in writing by Seller and Buyer.

"Intellectual Property" means any and all of the following in any jurisdiction throughout the world: (a) patents, industrial designs, and utility models and applications for any of the foregoing (whether provisional or non-provisional), including all provisionals, divisionals, continuations, continuations-in-part, requests for continuing examination, substitutions, reissues, reexaminations, renewals, extensions and restorations of any of the foregoing, and other Governmental Authority-issued indicia of invention ownership (including certificates of invention, petty patents, and patent utility models) and all rights to claim priority of any of the foregoing; (b) trademarks, service marks, brands, certification marks, logos, trade dress, tag lines, trade

names, fictitious business names, and all other source or business identifiers or designators or origin (whether registered or unregistered), registrations and applications for registration of any of the foregoing, and all common law rights in and goodwill associated with any of the foregoing (collectively, "Trademarks"); (c) copyrights, mask work rights, database rights, design rights, and works of authorship, all whether or not copyrightable and whether registered or unregistered, and all registrations, applications for registration, and renewals and extensions of any of the foregoing, and all moral rights associated with any of the foregoing; (d) all economic rights of authors and inventors however denominated; (e) internet domain names and social media account or user names (including "handles"), whether or not Trademarks, all web addresses, URLs, websites and web pages, social media accounts and pages, and all content and data thereon or relating thereto, whether or not copyrightable; (f) trade secrets, and other proprietary and confidential information and data, including know-how, inventions (whether or not patentable or reduced to practice), invention disclosures, ideas, developments, designs, drawings, algorithms, source code, discoveries, improvements, technology, business and technical information, customer lists, supplier lists, pricing information, cost information, business plans and marketing proposals, databases, data compilations and collections, data analytics, tools, methods, processes, techniques, formulae, research and development, compilations, compositions, manufacturing processes, devices, specifications, reports, and analyses; (g) computer programs, software operating systems, applications, firmware, databases, data collections, artificial intelligence technologies (including machine learning technologies and deep learning technologies) and other code, including all source code, object code, application programming interfaces, data files, databases, protocols, specifications, and related documentation and materials, including code repositories, development tools, user interfaces, architecture, files, manuals, programmers' notes, derivative works, foreign language versions, fixes, upgrades, updates, enhancements, current and prior versions and releases, and all other media and other tangible property necessary for the delivery or transfer of any of the foregoing (collectively, "Software"); (h) rights of publicity; (i) all other intellectual or industrial property and proprietary rights and all other rights recognized under applicable Law that are equivalent or similar to any of the foregoing; and (j) all rights to sue and collect damages for past, present and future infringement of and other violations of any of the foregoing.

"Intellectual Property Assignment Agreement" means an Intellectual Property Assignment Agreement pursuant to which Seller will assign all Seller Owned Company IP to the Company, substantially in the form set forth on Exhibit C hereto.

"Intercompany Account" means any intercompany account balance between the Company, on the one hand, and Seller or any Affiliate of a Seller (other than the Company) or any of their respective Related Parties, on the other hand.

"Intercompany Guarantees" means any guarantee, keepwell, letter of credit, indemnity or contribution agreement, support agreement, comfort letter, insurance surety bonds or other contingent obligations (including any necessary collateral, indemnity or other agreements associated therewith) issued by or on behalf of (x) the Company, on the one hand, for the benefit of any Seller or any Affiliate of a Seller (other than the Company) or their respective Related Parties, on the other hand, or (y) any Seller or any Affiliate of a Seller (other than the Company) or their respective Related Parties, on the one hand, for the benefit of the Company or the Business, on the other hand (whether or not the Company is a party thereto).

"Interim Balance Sheet" has the meaning set forth in Section 4.06.

"Interim Balance Sheet Date" has the meaning set forth in Section 4.06.

"Interim Period" means the period beginning on (and inclusive of) the date hereof and ending on the earlier of the time at which the Closing actually occurs on the Closing Date or the date (inclusive) on which this Agreement is terminated in accordance with ARTICLE X.

"International Trade Laws" means export controls laws as administered by the U.S. Bureau of Industry and Security ("BIS"), Imports/Customs and Forced Labor Controls (including but not limited to the Uyghur Forced Labor Prevention Act) as administered by U.S. Customs and Border Protection ("CBP"), Economic Sanctions as administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), Anti-Bribery and Anti-Corruption as administered by the U.S. Department of Justice, and anti-boycott laws as administered by the U.S. Departments of Commerce and Treasury.

"IRS" means the Internal Revenue Service.

"Knowledge of Seller", "Seller's Knowledge" or any other similar knowledge qualification of Seller or the Company, means the actual knowledge of Christopher Boone, Aimee Kilpatrick, Markham R. McKnight and Laura Nolan, or the knowledge that each such individual would reasonably be expected to obtain after reasonable inquiry to such Person's direct reports.

"Law" means any statute, code, ordinance or other law, rule, regulation, constitution, treaty, convention, common law or other legally binding interpretation, decree, or other legally binding requirement or rule of law of any Governmental Authority and any Governmental Order.

"Lease Agreement" means a lease agreement in substantially the form attached hereto as Exhibit J.

"Leased Real Property" means the real property leased, subleased, licensed or otherwise occupied by the Company or used in the conduct of the Business, together with all buildings, structures and facilities located thereon.

"Legacy Business" means the business of the Seller Group conducted as of immediately prior to the closing of the Business Combination (but not the business of the Qualifying Acquirer or its Affiliate, in each case, as of immediately prior to the Business Combination).

"Liabilities" means with respect to any Person, any and all debts, expenses, commitments, obligations, Taxes, or liabilities of any kind, whether direct or indirect (including guaranteed Liabilities), joint or several, absolute or contingent, known or unknown, accrued or unaccrued, asserted or unasserted, matured or un-matured, fixed, disputed, liquidated or executory, due or to become due, whenever (including in the past, present or future) or however arising (including whether arising by operation of Law, or out of any Contract or tort based on negligence or strict liability), in each case, whether or not the same would be required to be recorded or reflected on a balance sheet prepared in accordance with GAAP or to be disclosed in any notes thereto.

"License Agreement" means a License Agreement pursuant to which Buyer and the Company will have the limited right to use certain Seller Names and Marks following the Closing on the terms and subject to the conditions thereof, substantially in the form set forth on Exhibit D hereto.

"Losses" means any and all damages, losses, awards, Liabilities, encumbrances, penalties, demands, assessments, settlements, deficiencies, claims, causes of action, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind, including reasonable legal fees directly related to the foregoing, in each case whether involving a Third Party Claim or a claim solely between the parties (but excluding any punitive damages unless payable in connection with a Third Party Claim).

"Malicious Code" means any (i) back door, time bomb, drop dead device, or other Software routine designed to disable a computer program automatically with the passage of time or under the positive control of a Person other than the user of the program; (ii) virus, Trojan horse, worm, or other Software routine or hardware component designed to permit unauthorized access, to disable, erase, or otherwise harm Software, hardware, or data; and (iii) similar programs.

"Material Adverse Effect" means any event, circumstance, development, occurrence, fact, condition or change that, individually or in the aggregate, has been, or would reasonably be expected to be materially adverse to (a) the business, results of operations or financial condition of the Company or the Business taken as a whole, or (b) the ability of Seller or the Company to perform their respective obligations under this Agreement or to consummate the transactions contemplated hereby on a timely basis; provided, however, that none of the following shall be deemed, either alone or in combination with any other change or effect, to constitute, and no change or effect arising from or attributable or relating to any of the following shall be taken into account in determining whether there has been, a Material Adverse Effect: (i) the public announcement, pendency or performance of this Agreement or any of the transactions contemplated hereby or the consummation of the transactions contemplated by this Agreement, including, in each case, but solely to the extent related to the identity of Buyer or any communication by Buyer regarding the plans or intentions of Buyer with respect to the conduct of the business after the Closing, the impact on the relationships of the Company with customers, Carriers, consultants, employees or independent contractors or other third parties with whom the Company has any relationship; (ii) conditions affecting the industries in which the Company operates or participates, the U.S. economy or financial markets or any foreign markets or any foreign economy or financial markets in any location where the Company operates, including changes in interest rates; (iii) the taking of any action by the Company or Seller required by, this Agreement, or otherwise taken with the prior written consent of Buyer; (iv) any breach by Buyer of this Agreement or the Confidentiality Agreement; (v) any change in GAAP, accounting standards or applicable Laws (or interpretation thereof); (vi) any acts of war, terrorism or military action or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States, or any of its territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States, national or international political, general economic, social conditions or changes in the financial or capital markets (including any disruption thereof and any decline in the price of any security or any market index); (vii) any acts of God, calamities, earthquakes, floods, hurricanes, tornadoes, natural disasters or epidemics, pandemics, disease

outbreaks or other public health emergencies (including COVID-19) or the effects thereof, including the imposition by a Governmental Authority of any travel restrictions, quarantine measures or other closures or supply chain blockages or restrictions; or (viii) any failure, in and of itself, by the Company to meet any projections, forecasts, or revenue or earnings predictions for any period (it being understood that the facts and circumstances giving rise or contributing to such failure may be taken into account in determining whether there has been a Material Adverse Effect); provided, that the facts and circumstances giving rise or contributing to an event contemplated by any of the foregoing clauses (ii) and (v) through (vii) may be taken into account in determining whether there has been a Material Adverse Effect to the extent, and only to the extent, that they have a disproportionate effect on the Company or the Business relative to other participants in the industries or geographies in which the Company or the Business operate.

"Material Carrier" has the meaning set forth in Section 4.12(c).

"Material Client" has the meaning set forth in Section 4.12(e).

"Material Contracts" has the meaning set forth in Section 4.09(a).

"Material Insurance Policies" has the meaning set forth in Section 4.13.

"Net Working Capital Deficiency" means the amount (if any), expressed as an absolute value, by which the Closing Net Working Capital, as determined pursuant to Section 2.03(c)(i), is less than the Estimated Net Working Capital.

"Net Working Capital Surplus" shall mean the amount (if any) by which the Closing Net Working Capital, as finally pursuant to Section 2.03(c)(i), is greater than Estimated Net Working Capital.

"New Frozen Plan" has the meaning set forth in Section 6.15(h).

"New Frozen Plan Participants" means the Continuing Employees specified on Section 1.01(f) of the Disclosure Schedule.

"Non-Solicitation Liquidated Damages" has the meaning set forth in Section 6.12(e).

"Objection Period" has the meaning set forth in Section 2.03(c)(iv).

"Other Tail Policies" has the meaning set forth in Section 6.11(b).

"Owned Intellectual Property" means all Intellectual Property owned or purported to be owned by the Company and all Seller Owned Company IP.

"Owned Real Property" has the meaning set forth in Section 4.10(c).

"Owned Software" means all Software that is Owned Intellectual Property.

"Payoff Indebtedness" means all Company Indebtedness other than Assumed Indebtedness.

"Payroll Services Business" means the Company's payroll services business known as "Altera" as conducted as of the date of this Agreement; provided, that, for the avoidance of doubt, "Payroll Services Business" shall exclude the portion of the "Altera" business related to employee benefits.

"PCI-DSS" means the Payment Card Industry Data Security Standard issued by the PCI Security Standards Council, as it may be amended from time to time.

"Permits" means all permits, licenses, franchises, approvals, legally enforceable consents, registrations, certificates, authorizations, variances, exemptions and similar rights obtained or required to be obtained, from Governmental Authorities.

"Permitted Encumbrances" means (a) Encumbrances for Taxes and other governmental charges and assessments (i) not yet due and payable or (ii) being contested in good faith through appropriate proceedings and for which adequate reserves have been established on the Financial Statements pursuant to GAAP, (b) statutory Encumbrances in favor of landlords arising in connection with Leased Real Property, (c) Encumbrances of carriers, warehousemen, mechanics, materialmen and repairmen (i) incurred in the ordinary course of business and not yet delinquent or due or payable or (ii) are being contested in good faith through appropriate proceedings and for which adequate reserves have been established on the Financial Statements in accordance with GAAP, (d) those other Encumbrances listed on Section 1.01(d) of the Disclosure Schedule, (e) with respect to Real Property, zoning, entitlement, subdivision laws and regulations by any Governmental Authority having jurisdiction over such Real Property which are not violated in any material respect by the current use or occupancy of such Real Property or the operation of the Business, (f) with respect to Real Property, reservations, restrictions, easements, limitations, conditions and other similar encumbrances of record (other than those securing Indebtedness), none of which interfere materially with the ordinary conduct of the Business or detract materially from the use, occupancy, value or marketability of title of the assets subject thereto, (g) with respect to the Leased Real Property, mortgages and other Encumbrances recorded against the fee estate securing Indebtedness relating to such fee estate arising by, through or under the landlord or owner of the Leased Real Property, (h) non-exclusive licenses to Intellectual Property granted in the ordinary course of business consistent with past practices, (i) Encumbrances associated with Assumed Indebtedness and that are listed on Section 1.01(i) of the Disclosure Schedule, or that will be terminated or released at the Closing in connection with the repayment of the Company Indebtedness at the Closing, and (j) any Encumbrance on commissions or compensation arising under any Contract with a Carrier.

"Person" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"Personal Information" means any data that constitutes personal information or personal data under any Contract, Law or written policy applicable to the Company.

"Policy" means any binder, policy, slip or Contract of insurance from which insurance coverages or other similar commitments, products, benefits or services on behalf of a Person are provided or obtained.

"Post-Closing Tax Period" means any taxable period beginning on or after the Closing Date and, with respect to any taxable period beginning before and ending after the Closing Date, the portion of such taxable period beginning on or after the Closing Date.

"Pre-Closing Tax Period" means any taxable period ending before the Closing Date and, with respect to any taxable period beginning before and ending after the Closing Date, the portion of such taxable period ending on the day before the Closing Date.

"Privacy and Security Requirements" means, to the extent applicable to Company, (a) any Laws regulating the Processing of Personal Information; (b) the PCI DSS and any other privacy- or data security- related industry standards to which the Company is legally or contractually bound; (c) all Contracts between the Company and any Person that are applicable to the Processing of Protected Data; and (d) all policies and procedures applicable to the Company relating to the Processing of Protected Data, including all website and mobile application privacy policies and internal information security procedures applicable to the Company.

"Process" means the creation, collection, use (including, without limitation, for the purposes of sending telephone calls, text messages and emails), storage, maintenance, processing, recording, distribution, transfer, transmission, receipt, import, export, protection, safeguarding, access, disposal or disclosure or other activity regarding data (whether electronically or in any other form or medium).

"Producer Buydown Amount" means an amount equal to forty-five million one hundred nineteen thousand dollars ($45,119,000).

"Proposed Settlement" has the meaning set forth in Section 6.01(c) of the Disclosure Schedule.

"Protected Data" means data regulated by the PCI-DSS, Personal Information and all data for which the Company is required by Law or Contract to safeguard and/or keep confidential or private.

"Publicly Available Software" means (i) any Software that is distributed as free software or open source software (including Software distributed under the GNU General Public License, the GNU Lesser General Public License, the Affero General Public License, any Creative Commons "ShareAlike" license, or the Apache Software License), or pursuant to open source, copyleft, or similar licensing and distribution models; and (ii) any Software that requires as a condition of use, modification, and/or distribution of such Software that such Software or other Software incorporated into, linked to, derived from, or distributed with such Software (A) be disclosed or distributed in source code form, (B) be licensed for the purpose of making derivative works, or (C) be redistributable at no or minimal charge.

"Purchase Price" has the meaning set forth in Section 2.02.

"Purchase Price Allocation" has the meaning set forth in Section 7.05(a)(i).

"Qualifying Acquirer" has the meaning set forth in Section 6.12(e).

"Real Property" means all real property and interests in real property and rights of any kind in or to real property, including all fee estates, leaseholds and subleaseholds, purchase options or rights, easements, licenses and sublicenses, entitlements, rights to access, rights of way, rights of ingress and egress, Permits, mineral rights, and all buildings, structures, improvements and fixtures located thereon.

"Referral Agreement" means a referral agreement by and among Seller and Arthur J. Gallagher Risk Management Services, LLC and Gallagher Benefit Services, Inc., substantially in the form set forth on Exhibit E hereto.

"Related Party" means any present officer, director, or shareholder of the Company or any Affiliate of the Company.

"Release" means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment.

"Relevant Date" means the date that is three (3) years preceding the date hereof.

"Replacement Award" has the meaning set forth in Section 6.15(j).

"Representative" means, with respect to any Person, any and all directors, managers or other members of such Person's governing body, officers, employees, agents, advisors, Affiliates and representatives (including attorneys, accountants, consultants, bankers, and financial advisors).

"Restricted Business" means a business that is, in whole or in part, competitive with the Business as conducted by the Company as of the Closing Date; provided, however, that Restricted Business does not include any insurance sales, solicitation or other insurance-related activities of a member of the Seller Group (other than the Company), where such activities (x) are ancillary in nature to the operations of such member of the Seller Group, and (y) are substantially consistent with activities conducted by a member of the Seller Group (other than the Company) as of the date of this Agreement. The activities contemplated by the proviso in the preceding sentence include (i) insurance products offered in connection with Seller's business relationship with LPL Financial or any successor broker-dealer; (ii) the servicing of legacy insurance sales through Highlands Capital or any successor service provider; (iii) the sale of life insurance, annuity products and disability insurance by Seller Group employees who are licensed or authorized to sell securities as well as insurance; (iv) collateral protection insurance (including flood insurance, hazard insurance and wind damage insurance) placed in connection with the Seller Group's mortgage, general consumer, and/or commercial lending businesses and (v) human capital management and employee benefits solutions offered to the customer specified on Section 1.01(e) of the Disclosure Schedule.

"Restricted Cash" means any cash or cash equivalents that is (i) not freely usable by and available to the Company because it is subject to restrictions or limitations on use or distribution by applicable Law or Contract, including restrictions on dividends, (ii) held in a fiduciary capacity to meet obligations to Carriers or the Company's clients, (iii) posted to support any letter of credit, surety bond or similar obligation, or (iv) otherwise held by the Company in trust for another

Person. For the avoidance of doubt, Restricted Cash does not include Fiduciary Surplus or Fiduciary Deficit.

"Restricted Period" has the meaning set forth in Section 6.12(a).

"RWI Insurer" has the meaning set forth in Section 6.18.

"RWI Limit" has the meaning set forth in Section 6.18.

"RWI Policy" has the meaning set forth in Section 6.18.

"Section 338(h)(10) Election" has the meaning set forth in Section 7.05.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, or any successor statute, rules or regulations thereto.

"Security Breach" means any (i) security breach or breach of Protected Data under applicable Privacy and Security Requirements or any unauthorized access, acquisition, use, disclosure, modification, deletion, or destruction of Protected Data or the Company's own confidential information; or (ii) unauthorized interference with system operations or security safeguards of Company IT Systems, including any successful phishing incident or ransomware attack.

"Seller" has the meaning set forth in the Preamble.

"Seller Affiliated Group" means any Affiliated Group the common parent of which is Seller or an Affiliate of Seller.

"Seller Group" means Seller and all controlled Affiliates of Seller, which shall include the Company prior to the Closing, but exclude the Company from and after the Closing.

"Seller Indemnified Parties" has the meaning set forth in Section 11.02(b).

"Seller Names and Marks" has the meaning set forth in Section 6.14(a).

"Seller Owned Company IP" means all Intellectual Property owned or purported to be owned by Seller or a Seller Affiliate (other than the Company) that is used or held for use primarily in connection with the Business or that was developed or is in development primarily for the Business, other than the Seller Names and Marks.

"Seller Performance Award" has the meaning set forth in Section 6.15(j).

"Seller Prepared Tax Return" has the meaning set forth in Section 7.01(b)(i).

"Seller Retention Contribution" has the meaning given in Exhibit L.

"Seller Transaction Expenses" means: (a) the fees and disbursements of investment bankers, brokers, financial advisors and finders payable by the Company (whether on behalf of itself or any other member of the Seller Group (including the fees and disbursements of (i) Morgan

Stanley, investment bank to the Company and Seller, and (ii) Hodgson Russ LLP, legal counsel to the Company and Seller); (b) all fees, costs and expenses payable by the Company (whether directly or to another member of the Seller Group) with respect to bonuses, severance, retention awards, change of control or transaction bonuses (including "loyalty" bonuses, which shall include those set forth on Section 4.07 of the Disclosure Schedule) and other similar compensatory payments to be made to any current or former director, officer, manager, consultant or employee of Seller or any Affiliate of Seller (including any current or former Business Employees or Business Consultants) as a result of the consummation of the transactions contemplated herein, and the employer portion of any payroll, social security, Medicare, unemployment or similar Taxes related to the payment of such bonuses or benefits due with respect to the items described in this subsection (b) (but excluding any amounts described in subsections (c), (d), and (e) of this definition); (c) the Producer Buydown Amount plus the employer portion of payroll taxes in the amount of $1,115,000; (d) the Seller Retention Contribution; (e) the face value of the Replacement Awards, as determined in accordance with Section 6.15(j); (f) one hundred percent (100%) of the Transfer Taxes payable by the Company arising from any pre-Closing restructuring of the Company or Seller Group; and (g) all other fees, disbursements, reimbursements, commissions, expenses or costs, in each case incurred by the Company or Seller and payable by the Company in connection with the negotiation, preparation, and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement, but only to the extent any of the items set forth in clauses (a) through (g) above have not been paid prior to the Closing Date and remain unpaid obligations of the Company as of the Effective Time. "Seller Transaction Expenses" do not include (a) any fees or expenses or any other Liabilities or obligations incurred or arranged by or on behalf of Buyer or Buyer's Affiliates in connection with the transactions contemplated hereby, (b) the Buyer Retention Contribution, or (c) any amounts attributable to the 2023 PSUs.

"Shared Contract" has the meaning set forth in Section 6.08.

"Shares" has the meaning set forth in the Recitals.

"Specified Action" has the meaning set forth in Section 6.01(c) of the Disclosure Schedule.

"Straddle Period" means any Tax period that includes (but does not end on) the Closing Date.

"Sublease Agreement" means a sublease agreement substantially in the form attached as Exhibit K or, to the extent such form is not acceptable to the prime landlord, a sublease agreement in a form acceptable to Seller, Buyer and the prime landlord at the applicable Real Property location.

"Subsidiary" of a Person means a corporation, partnership, limited liability company or other business entity of which a majority of the shares of voting securities is at the time beneficially owned, or the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person.

"Target Net Working Capital" means $0.00 (zero dollars).

"Tax Claim" has the meaning set forth in Section 7.04.

"Tax Refund" has the meaning set forth in Section 7.01(b)(iv).

"Tax Return" means any return, declaration, report, claim for refund, information return or statement or other document relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Taxes" means all federal, state, local, and non-US taxes, including taxes based upon or measured by income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, withholding, payroll, employment, unemployment, severance, social security (or similar), environmental, registration, capital stock, estimated, excise, stamp, occupation, premium, property (real or personal), escheat, unclaimed property, real property gains, windfall profits, alternative or add-on minimum, customs, duties or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties and in each case, whether disputed or not.

"Territory" means the United States.

"Transfer Taxes" means all sales (including bulk sales), use, transfer, recording, value added, ad valorem, privilege, documentary, gross receipts, registration, conveyance, excise, license, stamp, deed or similar Taxes and fees arising out of, in connection with or attributable to the transactions effectuated pursuant to this Agreement.

"Transition Services Agreement" means a Transition Services Agreement substantially in the form set forth on Exhibit F hereto.

"Triggering Solicitation" means a solicitation of any Covered Party that is a breach of the requirements in the first sentence of Section 6.12(e), or was committed by the Qualifying Acquirer and would be a breach of the first sentence of Section 6.12(e) if committed by the Legacy Business.

"Willful Breach" means, with respect to any representation, warranty, agreement or covenant set forth in this Agreement, an intentional action or omission by a party that is taken with the actual knowledge that such an action or omission constitutes a breach of such representation, warranty, agreement, or covenant of this Agreement.

ARTICLE II
PURCHASE AND SALE

Section 2.01 Purchase and Sale of the Shares. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, Buyer will purchase and accept from Seller, and Seller will sell, transfer, convey and deliver to Buyer free and clear of all Encumbrances (other than Encumbrances arising under applicable securities Laws), all of the Shares.

Section 2.02 Purchase Price. Upon the terms and subject to the conditions set forth in this Agreement, Buyer shall pay to Seller, as the purchase price for the Shares an aggregate amount equal to the Base Price, *plus* the Closing Cash, *plus* the Net Working Capital Surplus (if any), *minus* the Company Indebtedness, *minus* the Seller Transaction Expenses, *minus* the Net Working Capital Deficiency (if any) (as adjusted pursuant to Section 2.03, the "Purchase Price").

Section 2.03 Closing Date Payment; Purchase Price Adjustments.

(a) Closing Date Payment. At the Closing, Buyer shall pay to Seller the amount in cash calculated as follows (the "Closing Date Payment"): (i) the Base Price, *plus* (ii) the Estimated Net Working Capital Surplus (if any), *plus* (iii) the Estimated Closing Cash *minus* (iv) the Estimated Indebtedness, *minus* (v) the Estimated Seller Transaction Expenses, *minus* (vi) the Estimated Net Working Capital Deficiency (if any). In addition, at the Closing Buyer will pay, on Seller's behalf, the Estimated Indebtedness and the Estimated Seller Transaction Expenses in accordance with Section 2.04(b)(i).

(b) Initial Closing Statement. At least three (3) Business Days before the Closing Date, Seller will prepare (or cause to be prepared) and deliver to Buyer a written statement (the "Initial Closing Statement") of the Company setting forth an estimated balance sheet of the Company as of the Effective Time and the following estimates by Seller, each as of the Effective Time:

(i) Closing Net Working Capital (the "Estimated Net Working Capital"), and any Estimated Net Working Capital Surplus or Estimated Net Working Capital Deficiency, as the case may be, prepared in accordance with the Accounting Principles;

(ii) Company Indebtedness (the "Estimated Indebtedness"), including a specific calculation of the amount of Payoff Indebtedness included therein;

(iii) Closing Cash (the "Estimated Closing Cash");

(iv) Seller Transaction Expenses (the "Estimated Seller Transaction Expenses"); and

the resulting Closing Date Payment based on the foregoing estimates, together with reasonable back-up information and documents used for the determination of the estimated amounts. The Initial Closing Statement shall be prepared in good faith and determined in accordance with the Accounting Principles. The Initial Closing Statement will be subject to reasonable review and comment by Buyer (it being understood that no comments delivered by Buyer or Buyer's failure to deliver any comments, will constitute any waiver or release of any of Buyer's rights under this Agreement); provided, that the Company's and Seller's good faith determination of whether to incorporate or reject such comments shall in all events control for purposes of determining the Initial Closing Statement.

(c) Final Closing Statement; Post-Closing Adjustment.

(i) As promptly as practicable, but no later than one hundred twenty (120) days following the Closing Date, Buyer shall (A) prepare and deliver to Seller a statement (the "Final Closing Statement") consisting of, as of the Effective Time, (x) the balance sheet of the Company and (y) a calculation of (1) of Company Indebtedness

(including a specific calculation of the amount of Payoff Indebtedness included therein), (2) Closing Cash, (3) Seller Transaction Expenses, (4) Closing Net Working Capital, and (5) any Net Working Capital Deficiency or Net Working Capital Surplus, as the case may be, and the resulting Closing Date Payment and computation thereof. The Final Closing Statement, and each component thereof, shall be prepared in good faith and determined in accordance with this Agreement and, to the extent applicable, the Accounting Principles.

(ii) In connection with Buyer's preparation of the Final Closing Statement, Buyer and its Representatives shall be permitted reasonable access to Seller and its Representatives (including its accountants) upon reasonable advance notice and during normal business hours for purposes of providing reasonable assistance to Buyer and its Representatives in connection with the preparation of the Final Closing Statement; provided, that such access shall be in a manner that does not interfere with the normal business operations of Seller or its Affiliates.

(iii) Following the delivery of the Final Closing Statement, Seller shall have sixty (60) days (the "Review Period") to review the Final Closing Statement and the components thereof. Buyer shall provide Seller and its Representatives reasonable access during normal business hours and upon reasonable advance notice to Buyer and its Representatives and the records and work papers prepared by Buyer or Buyer's accountants, in each case, relating to the preparation of the Final Closing Statement or the components thereof; provided, that such access shall be in a manner that does not interfere with the normal business operations of Buyer, the Company or any of their respective Affiliates; provided, further, that the accountants will not be obligated to make any work papers available to Seller or its Representatives until Seller has signed a customary access letter.

(iv) If Seller disagrees with any aspect of the calculation of (1) Company Indebtedness (including a specific calculation of the amount of Payoff Indebtedness included therein), (2) Closing Cash, (3) Seller Transaction Expenses, (4) Closing Net Working Capital, and/or (5) any Net Working Capital Deficiency or Net Working Capital Surplus, as the case may be, and the resulting Closing Date Payment, it shall notify Buyer, on or prior to the last day of the Review Period, of such disagreement in writing (the "Objection Notice"), which shall specify (w) the items in dispute, (x) the rationale for such disagreement, (y) the dollar amounts of any adjustments that are necessary in Seller's judgment, and (z) reasonable support for each of the foregoing. Any matters not identified in the Objection Notice as being in dispute shall be deemed to have been accepted by Seller and shall be conclusive and binding on Seller and Buyer upon the expiration of the Review Period. In the event that any such Objection Notice is timely provided, Seller and Buyer shall, during the thirty (30) days following such delivery of such Objection Notice (or such longer period as they may mutually agree), each use good faith efforts to reach an agreement as to any matters identified in such Objection Notice as being in dispute. If Seller and Buyer are unable to resolve all such matters identified in the Objection Notice as being in dispute during such thirty (30) day period, they shall promptly submit the remaining disputed items (the "Disputed Items") to the Independent Accountant for resolution pursuant to Section 2.03(d).

(v) The amounts set forth on the Final Closing Statement shall be deemed conclusively determined for purposes of this Agreement upon the earliest to occur of (A) the failure of Seller to deliver an Objection Notice to Buyer within the Review Period, (B) the mutual written resolution of all disputes pursuant to Section 2.03(c)(iv) by Buyer and Seller, and (C) the resolution of all Disputed Items by the Independent Accountant pursuant to Section 2.03(d).

(d) Adjustment Dispute Resolution. If Seller and Buyer are unable to reach agreement concerning the Final Closing Statement pursuant to Section 2.03(c)(iv), they shall (i) submit the Disputed Items to the Independent Accountant for resolution pursuant to this Section 2.03(d), (ii) instruct the Independent Accountant to review the Disputed Items for the purpose of final determination of the amounts set forth on the Final Closing Statement, and (iii) enter into a customary engagement letter with the Independent Accountant at such time. In making such determination and calculations, the Independent Accountant shall consider only the Disputed Items and shall apply the definitions and provisions of this Agreement and the methodologies set forth in the Accounting Principles. Each of Buyer and Seller shall promptly provide their assertions regarding the Disputed Items in writing to the Independent Accountant and to each other. No party hereto shall have any *ex parte* communication with the Independent Accountant in its capacity as such. The Independent Accountant shall be instructed to render its determination with respect to such Disputed Items as soon as reasonably practicable (which the parties hereto agree should not be later than thirty (30) days after submission of the Disputed Items to the Independent Accountant) in a written report setting forth the Independent Accountant's calculation of the Disputed Items (which calculation shall be within the range of dispute in respect of each Disputed Item between the amounts set forth on the Final Closing Statement and the Objection Notice). The Independent Accountant shall serve as an expert in accounting and not an arbitrator, shall make a determination only on the Disputed Items and shall base its determination solely on the written submissions of the parties and shall not conduct an independent investigation. The report of the Independent Accountant shall be final and binding upon Seller and Buyer, absent manifest error. Buyer, on the one hand, and Seller, on the other hand, shall each pay their own fees and expenses. The fees, costs and expenses of the Independent Accountant shall be allocated to and borne by Buyer and Seller based on the inverse of the percentage that the Independent Accountant determination (before such allocation) bears to the total amount of all items in dispute as originally submitted to the Independent Accountant. For example, should the items in dispute total in amount to one thousand dollars ($1,000) and the Independent Accountant awards six hundred dollars ($600) in favor of Seller's position, sixty percent (60%) of the costs of its review would be borne by Buyer and forty percent (40%) of the costs would be borne by Seller. The procedure set forth in this Section 2.03(d) for resolving disputes with respect to the Final Closing Statement shall be the sole and exclusive method for resolving any such disputes, provided that this provision shall not prohibit any party from instituting litigation to enforce the determination of the Independent Accountant.

(e) Payment Upon Final Determination of Adjustments.

(i) If (A) (1) the Net Working Capital Surplus (if any) *plus* (2) Closing Cash *minus* (3) Company Indebtedness *minus* (4) the Net Working Capital Deficiency (if any) *minus* (5) Seller Transaction Expenses, each as finally determined in accordance with

this Section 2.03, does not exceed (B) (1) Estimated Net Working Capital Surplus *plus* (2) Estimated Closing Cash *minus* (3) Estimated Indebtedness *minus* (4) Estimated Net Working Capital Deficiency *minus* (5) Estimated Seller Transaction Expenses, then, no later than five (5) Business Days after the Purchase Price is finally determined in accordance with this Section 2.03, Seller will pay to Buyer an amount equal to the difference between (A) and (B) above (expressed as a positive number) by delivery of immediately available funds in accordance with payment instructions provided in writing by Buyer to Seller.

(ii) If (A) (1) the Net Working Capital Surplus (if any) *plus* (2) Closing Cash *minus* (3) Company Indebtedness *minus* (4) the Net Working Capital Deficiency (if any) *minus* (5) Seller Transaction Expenses, each as finally determined in accordance with this Section 2.03, exceeds (B) (1) Estimated Net Working Capital Surplus *plus* (2) Estimated Closing Cash *minus* (3) Estimated Indebtedness *minus* (4) Estimated Net Working Capital Deficiency *minus* (5) Estimated Seller Transaction Expenses, then, no later than five (5) Business Days after the Purchase Price is finally determined in accordance with this Section 2.03, Buyer will pay to Seller an amount equal to excess of (A) over (B) by delivery of immediately available funds in accordance with payment instructions provided in writing by Seller to Buyer.

(iii) Any payments made to any party pursuant to this Section 2.03(e) shall constitute an adjustment of the Purchase Price for Tax purposes and shall be treated as such by Buyer and Seller on their Tax Returns to the greatest extent permitted by the applicable Law.

Section 2.04 Closing.

(a) Time and Place. The Closing of the transactions contemplated by this Agreement commence no later than 9:00 a.m. Central Time on the third (3rd) Business Day following the satisfaction or waiver of the conditions set forth in ARTICLE VIII (other than conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction or waiver (in writing by the party having the benefit of such condition) of those conditions at such time), or at such other time or on such other date or at such other place as Seller and Buyer may mutually agree upon in writing (the "Closing Date"). The Closing will occur electronically via email and facsimile on the Closing Date; provided, that if the parties mutually agree to a physical closing, then the Closing shall occur on the Closing Date at the offices of Seller's counsel in New York City. All proceedings to be taken and all documents to be executed and delivered by all parties at the Closing will be deemed to have been taken and executed simultaneously and no proceedings will be deemed to have been taken nor documents executed or delivered until all have been taken, executed and delivered. The effective time of the Closing shall be 11:59 p.m. Central Time on the Closing Date (the "Effective Time"). Subject to the provisions of ARTICLE X of this Agreement, the failure to consummate the Closing on the date and time and at the place determined pursuant to this Section 2.04(a) shall not result in the termination of this Agreement and shall not relieve any party to this Agreement of any obligation hereunder.

(b) Transactions at Closing.

(i) Payment of Payoff Indebtedness; Seller Transaction Expenses. At the Closing, Buyer on behalf of the Company shall pay or cause to be paid (A) all Payoff Indebtedness evidenced on the Initial Closing Statement, by wire transfer of immediately available funds, and (B) the Seller Transaction Expenses identified on the Initial Closing Statement by wire transfer of immediately available funds, in each case to the respective payees, vendors or other Persons and in the respective amounts set forth thereon; provided that any Seller Transaction Expense that is compensatory in nature with respect to any employee of the Company shall instead be paid to the Company, and the Company shall then pay such Seller Transaction Expense through its payroll system to the applicable payee on the later of the date such compensatory payment is due under the applicable Contract pursuant to which it is payable and the next regularly occurring payroll date following the Closing Date, in each case subject to deduction for all amounts required to be withheld under applicable Tax Law; provided, further, that the payments to be made by Buyer pursuant to this Section 2.04(b)(i) shall not exceed the Base Price plus the Estimated Net Working Capital Surplus (if any) or minus the Estimated Net Working Capital Deficiency (if any).

(ii) Payment of Closing Date Payment to Seller. At the Closing, Buyer shall pay to Seller the Closing Date Payment.

(iii) Payment of Payoff Indebtedness, Seller Transaction Expenses by Seller. To the extent that payments contemplated to be made by Buyer pursuant to Section 2.04(b)(i) would otherwise exceed the Base Price plus the Estimated Net Working Capital Surplus (if any) or minus the Estimated Net Working Capital Deficiency (if any), then Seller or one or more of its Affiliates shall pay or cause to be paid, by wire transfer of immediately available funds, the amount by which such payments exceed the Base Price plus the Estimated Net Working Capital Surplus (if any) or minus the Estimated Net Working Capital Deficiency (if any).

(iv) Payments. Each such payment made at the Closing pursuant to this Section 2.04(b) (other than payments that are compensatory in nature, which shall be paid in accordance with Section 2.04(b)(i)) shall be made by wire transfer of immediately available funds to the wire transfer information included in the Initial Closing Statement.

Section 2.05 Withholding. Buyer and the Company will be entitled to deduct and withhold from any amount payable pursuant to this Agreement (including payments of Purchase Price) such amounts as Buyer or the Company (or any Affiliate thereof) shall determine in good faith they are required to be deducted and withheld with respect to the making of such payment under the Code. Other than with respect to any withholding with respect to any compensation amounts payable to the Company's employees, Buyer will (i) notify Seller in advance of any anticipated withholding, (ii) consult with Seller in good faith to determine whether such deduction and withholding is required under the Code and (iii) cooperate with Seller in good faith to minimize the amount of any applicable withholding. To the extent that amounts are so withheld by Buyer or the Company, such withheld amounts will be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding were made.

ARTICLE III
REPRESENTATIONS AND WARRANTIES RELATING TO SELLER

Seller represents and warrants to Buyer that the statements in this ARTICLE III are true and correct as of the date of this Agreement and as of the Closing Date (unless the particular statement speaks expressly as of another date, in which case it is true and correct as of such other date), except as set forth in the correspondingly numbered section of the Disclosure Schedule:

Section 3.01 Organization; Authority.

(a) Seller is a banking corporation duly organized, validly existing and in good standing under the Laws of the State of Mississippi. Seller has all requisite power and authority to enter into this Agreement and the Ancillary Documents to which Seller is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby.

(b) The execution and delivery by Seller of this Agreement and the Ancillary Documents to which Seller is a party, the performance by Seller of its obligations hereunder and thereunder and the consummation by Seller of the transactions contemplated hereby and thereby have been duly authorized by Seller, and no other proceeding or other corporate action on the part of Seller is necessary to authorize this Agreement or the Ancillary Agreements, the performance hereof or thereof by Seller or the consummation of the transactions contemplated hereby or thereby. This Agreement has been duly executed and delivered by Seller, and (assuming due authorization, execution and delivery by the other parties hereto) this Agreement constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as may be limited by the Enforceability Exceptions. When each Ancillary Document to which Seller is a party has been duly executed and delivered by Seller (assuming due authorization, execution and delivery by each other party thereto), such Ancillary Document will constitute a legal and binding obligation of Seller enforceable against it in accordance with its terms, except as may be limited by the Enforceability Exceptions.

Section 3.02 Title to Shares. Seller (i) is the record and beneficial owner of all of the Shares, and (ii) has good and valid title to such Shares, free and clear of any Encumbrances (other than Encumbrances (x) that will be released at or prior to the Closing, and (y) any restrictions that may, following the Closing, be applicable on any subsequent transfer by Buyer under applicable securities Laws). The Shares constitute all of the equity interests in the Company owned beneficially or held of record by Seller.

Section 3.03 No Conflict. Except as set forth in Section 3.03 of the Disclosure Schedule, the execution, performance, and delivery by Seller of this Agreement and the Ancillary Documents to which Seller is a party does not, and the performance by Seller of its obligations under this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby will not: (a) violate or conflict with (i) the Governing Documents of Seller or (ii) any Law applicable to Seller or by which any of the properties or assets of Seller are bound; (b) violate, conflict with or result in a breach or termination of, or otherwise give any Person additional rights or compensation under, or the right to terminate or accelerate, or the loss of a material benefit under, or constitute (with notice or lapse of time, or both) a default under the terms

of any Contract to which Seller is a party or by which any of the assets or the properties of Seller are bound or (c) result in the creation or imposition of any Encumbrance with respect to, or otherwise have an adverse effect upon, the Shares.

Section 3.04 Governmental Consents. No Approval is required on the part of Seller with respect to Seller's execution, delivery or performance of this Agreement or any of the Ancillary Agreements to which it is a party or the consummation by Seller of the transactions contemplated hereby or thereby, except for (a) compliance with applicable requirements of the HSR Act, (b) compliance with any applicable securities Laws and (c) as otherwise disclosed on Section 3.04 of the Disclosure Schedule.

Section 3.05 Litigation. There are no Actions pending against or materially affecting Seller or, to the Knowledge of Seller, threatened, nor is there any written Governmental Order outstanding against Seller which, in each case, would be reasonably expected to prevent, challenge, restrain or otherwise delay the execution, delivery or performance by Seller of the transactions contemplated by this Agreement and the other Ancillary Documents to which it is a party.

Section 3.06 Brokers. Except as set forth on Section 3.06 of the Disclosure Schedule, no broker, investment banker, finder or other Person has acted directly or indirectly for Seller or any other member of the Seller Group as a broker, investment banker, finder or in a similar capacity in connection with this Agreement or the transactions contemplated hereby and no Person is entitled to any brokerage fee, finder's fee or other commission or similar fee based in any way on any Contract made by or on behalf of Seller or any other member of the Seller Group in connection with this Agreement or the transactions contemplated by this Agreement.

Section 3.07 No Other Representations or Warranties. EXCEPT AS SET FORTH IN THIS ARTICLE III OR ARTICLE IV (AS MAY BE MODIFIED BY THE DISCLOSURE SCHEDULE OR THE CERTIFICATE DELIVERED PURSUANT TO Section 8.02(a)), NEITHER SELLER NOR ANY OTHER PERSON MAKES OR HAS MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, IN RESPECT OF SELLER, INCLUDING ANY REPRESENTATIONS AND WARRANTIES AS TO THE FUTURE SALES, REVENUE, PROFITABILITY OR SUCCESS OF THE BUSINESS OF THE COMPANY, OR ANY REPRESENTATIONS OR WARRANTIES ARISING FROM STATUTE OR OTHERWISE UNDER LAW, FROM A COURSE OF DEALING OR A USAGE OF TRADE. ANY SUCH OTHER REPRESENTATION OR WARRANTY IS HEREBY EXPRESSLY DISCLAIMED. NOTHING CONTAINED IN THIS Section 3.07 SHALL IN ANY WAY LIMIT ANY OF THE REPRESENTATIONS OR WARRANTIES SET FORTH IN THIS ARTICLE III, ARTICLE IV, OR ANY ANCILLARY DOCUMENT, OR, IN EACH CASE, BUYER'S RIGHT TO RELY THEREON.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES RELATING TO THE COMPANY

Seller represents and warrants to Buyer that the statements in this ARTICLE IV are true and correct as of the date of this Agreement and as of the Closing Date (unless the particular statement speaks expressly as of another date, in which case it is true and correct as of such other date), except as set forth in the correspondingly numbered section of the Disclosure Schedule:

Section 4.01 Organization; Authority. The Company is a corporation duly organized, validly existing and in good standing under the Laws of the State of Mississippi. The Company has full corporate power and authority to enter into this Agreement and the Ancillary Documents to which the Company is a party, to carry out its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution and delivery by the Company of this Agreement and the Ancillary Documents to which the Company is a party, the performance by the Company of its obligations hereunder and thereunder, and the consummation by the Company of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of the Company. This Agreement has been duly executed and delivered by the Company, and (assuming due authorization, execution and delivery by the other parties hereto) constitutes a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as may be limited by the Enforceability Exceptions. When each Ancillary Document to which the Company is a party has been duly executed and delivered by the Company (assuming due authorization, execution, and delivery by each other party thereto), such Ancillary Document will constitute a legal and binding obligation of the Company enforceable against it in accordance with its terms, except as may be limited by the Enforceability Exceptions.

Section 4.02 Power; Qualification. Seller has furnished to Buyer true, complete and correct copies of the Company's Governing Documents, which documents are in full force and effect. The Company has full corporate power and authority to own, operate or lease the Assets of the Company as and where currently owned, operated or leased by it and to carry on the Business as it is currently conducted. Section 4.02 of the Disclosure Schedule sets forth each jurisdiction in which the Company is licensed or qualified to do business, and the Company is duly licensed or qualified to do business and is in good standing (or equivalent status as applicable) in each jurisdiction in which the properties owned or leased by it or the operation of the Business as currently conducted makes such licensing or qualification required by applicable Laws, except where the failure to be so qualified, authorized or in good standing has not had and would not reasonably be expected to have an adverse impact, in any material respect, on the operations of the Business. Section 4.02 of the Disclosure Schedule lists all current directors and officers of the Company.

Section 4.03 Capitalization. The authorized capital stock of the Company consists of one hundred (100) shares of common stock, par value $0.01 ("Common Stock"), of which nine (9) shares are issued and outstanding and constitute the Shares. Seller is the sole shareholder of the Company and no other shares of Common Stock are issued and outstanding other than the Shares. All of the Shares are duly authorized, validly issued, fully paid and non-assessable, and are owned of record and beneficially by Seller. The Shares were issued in compliance with applicable Laws. None of the Shares were issued in violation of any agreement, arrangement or commitment to which Seller or the Company is a party or is subject to or in violation of any preemptive or similar rights of any Person. There are no outstanding or authorized options, warrants, convertible securities, stock appreciation rights, phantom stock rights, profit participation or other similar rights, agreements, arrangements or commitments of any character relating to the capital stock of the Company or obligating the Company to issue, transfer, deliver or sell any shares of capital stock of, or any other interest in, the Company. There are no voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of any of the Shares.

Section 4.04 No Subsidiaries. The Company does not own, directly or indirectly, or have any interest in any corporation, partnership, limited liability company, association or other business entity.

Section 4.05 No Conflicts; Consents. The execution, delivery, and performance by the Company of this Agreement and the Ancillary Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the Governing Documents of the Company; (b) conflict with or result in a violation or breach of, in any material respect, any provision of any Law applicable to the Company or by which the Business is bound; (c) except as set forth in Section 4.05 of the Disclosure Schedule, require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Material Contract to which the Company is a party or by which the Company is bound (or, in the case of any Shared Contract, Seller or any Affiliate of Seller is a party or by which Seller or any Affiliate of Seller is bound) or to which any of the Assets of the Company or Business are subject; or (d) result in the creation or imposition of any Encumbrance other than Permitted Encumbrances on any Assets of the Company or Business. Except (i) as set forth in Section 4.05 of the Disclosure Schedule and (ii) for compliance with the applicable requirements of the HSR Act, no Approval of any Governmental Authority is required by or with respect to Seller or the Company in connection with the execution, delivery and performance of this Agreement or any Ancillary Document (including, in each case, the consummation of the transactions contemplated hereby and thereby).

Section 4.06 Financial Statements.

(a) Attached hereto as Section 4.06(a) of the Disclosure Schedule are true and complete copies of the following financial statements of the Company (together, the "Financial Statements"): (i) the unaudited balance sheet of the Company as at December 31 in each of the years 2020, 2021, and 2022 and the related statements of income for the years then ended, and (ii) unaudited financial statements consisting of the balance sheet of the Company as at June 30, 2023 and the related statement of income for the six (6) month period then ended. The Financial Statements have been prepared in accordance with GAAP, applied on a consistent basis throughout the period involved except as set forth on Section 4.06(a)(ii) of the Disclosure Schedules, subject, in the case of the unaudited interim financial statements, to normal and recurring year-end adjustments (none of which are or would be material) and the absence of notes. The Financial Statements are based on the books and records of the Company consistently maintained, in all material respects, throughout the periods indicated in the Financial Statements. The Financial Statements fairly present in all material respects the financial condition and results of operations for the Company as of the dates and for the periods indicated in such Financial Statements. The balance sheet of the Company as of December 31, 2022 is referred to herein as the "Balance Sheet" and the date thereof as the "Balance Sheet Date" and the balance sheet of the Company as of June 30, 2023 is referred to herein as the "Interim Balance Sheet" and the date thereof as the "Interim Balance Sheet Date".

(b) Attached hereto as Section 4.06(b) of the Disclosure Schedule are true and complete copies of the following financial statements of the Business (together, the "Estimated Business Financial Statements"): (i) management-prepared unaudited balance sheet of the Business as of December 31, 2022 and the related statement of income for the year then ended, and (ii) management-prepared unaudited balance sheet of the Business as of June 30, 2023 and the related statement of income for the six (6) month period then ended. The Estimated Business Financial Statements are based on the books and records of the Company consistently maintained, in all material respects, throughout the periods indicated in the Estimated Business Financial Statements. The Estimated Business Financial Statements fairly present in all material respects the financial condition and results of operations for the Business as of the dates and for the periods indicated in such Estimated Business Financial Statements, except for (x) the absence of footnote disclosures and other presentation items, (y) changes resulting from normal year-end adjustments, and (z) certain assets, liabilities, revenues, and expenses that have been prepared using an allocation methodology and do not reflect such assets, liabilities, revenues, or expenses as would be reflected for the Business on a stand-alone basis.

(c) The systems of internal controls of the Company are sufficient to provide reasonable assurance that: (i) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP; (ii) material receipts and expenditures are executed only in accordance with the authorization of management of the Company or the Seller; (iii) the unauthorized acquisition, use or disposition of any of the Company's assets that would materially affect the financial statements of the Company or the Business are prevented and timely detected; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any material differences.

(d) As of the Closing, the Company and Business will not have any Indebtedness that is not included in Seller's calculation of Closing Net Working Capital or Company Indebtedness.

(e) The accounts receivable reflected in the Closing Net Working Capital (collectively, the "Accounts Receivable") (i) have arisen from bona fide transactions entered into by the Company involving the sale of products or the rendering of services (or, in the case of non-trade accounts or notes represent amounts receivable in respect of other bona fide business transactions) in the ordinary course of business and (ii) constitute, in all material respects, only valid, undisputed claims of the Company not subject to claims of set-off or other defenses or counterclaims in any material respect. There is no Encumbrance on any Accounts Receivable other than Permitted Encumbrances, and no agreement for deduction, free goods, discount or other deferred price or quantity adjustment has been made with respect to any Accounts Receivable.

Section 4.07 Absence of Certain Changes, Events and Conditions.

(a) Since the Balance Sheet Date, (i) there has not occurred a Material Adverse Effect and (ii) except as set forth on Section 4.07 of the Disclosure Schedule, the business of the Company has been conducted in all material respects in the ordinary course of business.

(b) Without limiting the generality of the foregoing, except as set forth in Section 4.07(b) of the Disclosure Schedule, since the Balance Sheet Date, neither the Company

nor the Business has taken any action that, if taken during the Interim Period, would require Buyer's prior written consent under the terms of Section 6.01(b) (other than subsection (vi) thereof).

Section 4.08 Undisclosed Liabilities. Except as set forth in Section 4.08 of the Disclosure Schedule, the Company has no Liabilities, except for Liabilities (a) which are expressly reflected or reserved against in the Interim Balance Sheet, (b) that have been incurred in the ordinary course of business consistent with past practice since the Interim Balance Sheet Date (but excluding any Liabilities arising out of or relating to any breach of Contract, breach of warranty, errors or omissions, tort, infringement or violation of Law), (c) that, individually or in the aggregate, are not in excess of $100,000, or (d) incurred in connection with actions expressly required or contemplated by the transactions contemplated by this Agreement.

Section 4.09 Material Contracts.

(a) Section 4.09(a) of the Disclosure Schedule lists each of the following Contracts to which (x) the Company is a party or by which any of its Assets are bound or (y) that is entered into for the benefit of the Business by Seller or any of its Affiliates (such Contracts, together with those Contracts required to be listed or otherwise disclosed in Section 4.10(c), Section 4.12(a) and Section 4.12(c) of the Disclosure Schedule, being "Material Contracts"):

(i) each Contract not otherwise listed in subsections (ii) to (xxii) of this Section 4.09(a), in the immediately preceding paragraph (a), or that is not a Contract with a Carrier or a client of the Business, involving (A) obligations (contingent or otherwise) of, or payments by, the Business in excess of $100,000 in the most recently completed fiscal year or reasonably expected to be in excess of such amount in for the current fiscal year (B) payments to the Business in excess of $300,000 in the most recently completed fiscal year or reasonably expected to be in excess of such amount for the current fiscal year;

(ii) each Contract that relates to the acquisition or disposition of any business, stock or material amount of assets of the Business or any other Person (whether by merger, sale of stock, sale of assets or otherwise);

(iii) each Contract that provides for capital expenditures by the Company with outstanding unpaid obligations and commitments in excess of $100,000;

(iv) each Contract with a Material Carrier;

(v) each Contract with a Material Client;

(vi) each Contract that limits or purports to limit the ability of the Business to compete in any line of business or with any Person or in any geographic area or during any period of time;

(vii) each Contract to which the Company is a party that provides for any joint venture, partnership or similar arrangement by the Company;

(viii) each Contract that requires the Business to purchase its total or what amounts to substantially all its requirements of any product or service from a third party or otherwise deal exclusively with any Person or that contains "take or pay" provisions, so-called "best in house" or "most favored nation" clauses, exclusivity arrangement, agreements to take back or exchange goods, consignment arrangement;

(ix) each Contract granting to any Person a right of first refusal or first offer, or similar preferential rights with respect to any equity, or material property or assets of the Company or the provision of any insurance products or other material services to, or through, the Company;

(x) each Contract under which the Company has created, incurred, assumed or guaranteed any Indebtedness or under which an Encumbrance (other than a Permitted Encumbrance) is imposed on the stock or assets of the Company;

(xi) producer Contracts with employees of the Company where total compensation (A) earned by such employee in the Company's most recently completed fiscal year was greater than $300,000, (B) is reasonably expected to be in equal to or greater than $300,000 in the current fiscal year, or (C) in the case of a new hire, is reasonably expected to be in excess of $300,000 in the first twelve month period following such new hire's employment start date;

(xii) each Contract with a Related Party (other than ordinary course employment and employee benefit arrangements);

(xiii) each Contract with a Governmental Authority;

(xiv) each Commission Arrangement;

(xv) each Shared Contract;

(xvi) other than in the case of producer Contracts, all employment, individual consulting, and individual independent contractor Contracts providing for annual base compensation or annual fees in excess of $300,000;

(xvii) all staffing Contracts, employee leasing Contracts and other Contracts for the provision of temporary or seasonal labor to the Company;

(xviii) all change of control payment, retention, transaction, severance, incentive equity, sale or similar bonus Contracts;

(xix) any Contract primarily relating to the development, ownership, use, registration, or enforcement of, or exercise of any rights under, any Intellectual Property, except for (1) licenses of commercially available off-the-shelf Software having a replacement cost or annual fee of less than $100,000 and that is not combined with or linked to any Owned Software (but excluding licenses of Publicly Available Software) or (2) nonexclusive licenses granted by the Company to its customers in the ordinary course of business consistent with past practice; and

(xx) all collective bargaining agreements or other Contracts for the representation of Business Employees with any union or other labor Representative to which the Company is a party.

(b) Each Material Contract (i) is the legal and valid obligation of the Company and/or each member of the Seller Group, as applicable, enforceable against the Company and/or each member of the Seller Group, as applicable, in accordance with its terms, except as enforceability may be limited by the Enforceability Exceptions, (ii) is in full force and effect, and the Company and/or each member of the Seller Group, as applicable, is not in material breach of, or material default thereunder, (iii) to Seller's Knowledge, no event has occurred or circumstance exists that, with or without the lapse of time or the giving of notice or both, would, or would reasonably be expected to, result in a material default under or material breach of any Material Contract, result in a termination thereof or cause or permit the acceleration or other changes of any material right or obligation or the loss of any material benefit thereunder, (iv) to Seller's Knowledge, no party to any Material Contract has exercised any termination rights with respect thereto, and neither the Company, nor any member of the Seller Group, has received any written, or to the Knowledge of the Seller, oral notice of any intention to terminate any Material Contract and (v) no party to any Material Contract has given written, or to the Knowledge of the Seller, oral notice of any material dispute with respect thereto). A true and complete copy of each Material Contract (including all modifications and amendments thereto) have been made available to Buyer.

Section 4.10 Title to and Sufficiency of Assets; Property.

(a) The Company has good and valid title to, or a valid leasehold interest, license or similar Contract in, all of the material properties and assets (whether real, personal, tangible, or intangible, but excluding Intellectual Property which is the subject of Section 4.10(b) and Section 4.11) reflected on the Balance Sheet or acquired thereafter, other than properties and assets sold or otherwise disposed of in the ordinary course of business consistent with past practice since the Balance Sheet Date. All such Assets are free and clear of Encumbrances except for Permitted Encumbrances.

(b) On the Closing Date, except as set forth on Section 4.10(b) of the Disclosure Schedule, except for those products and services to be provided by Seller to Buyer and the Company following the Closing under the Transition Services Agreement, except for Shared Contracts not apportioned to Buyer at Closing in accordance with the terms of Section 6.08, except for the Business Employees listed on Section 1.01(b)(ii) of the Disclosure Schedule (which Business Employees will not be employed by the Company following the Closing), and except for the Seller Names and Marks, (i) the Assets of the Company constitute all the Assets necessary to

conduct the Business immediately following the Closing in all material respects as currently conducted, and (ii) other than the Company, no member of the Seller Group is a party to any Contract or Permit that exclusively relates to the Business, and (iii) all Seller Owned Company IP will be assigned to the Company pursuant to the Intellectual Property Assignment Agreement and, other than the Company, no member of the Seller Group will own or purport to own any Intellectual Property that is primarily used in or related to the Business (other than the Seller Names and Marks). Except as set forth on Section 4.10(b) of the Disclosure Schedule, except for those products and services to be provided by Seller to Buyer and the Company following the Closing under the Transition Services Agreement, except for Shared Contracts not apportioned to Buyer at Closing in accordance with the terms of Section 6.08, except for the Business Employees listed on Section 1.01(b)(ii) of the Disclosure Schedule (which Business Employees will not be employed by the Company following the Closing), and except for the Seller Names and Marks, except for any reason attributable principally to Buyer or its Affiliates, the Company will be able to use all Assets of the Business in the same manner in all material respects immediately after the Closing as such Assets have been used immediately prior to the Closing. Except as set forth on Section 4.10(b) of the Disclosure Schedule, all Persons who have responsibilities (whether in the capacity as an employee, consultant or independent contractor) that primarily relate to the Business are employed or engaged by the Company. The consummation of the transactions contemplated hereby will not result in the loss or impairment of the Company's right to own or use any Company Intellectual Property in any material respect. Immediately subsequent to the Closing, the Company Intellectual Property, other than the Seller Names and Marks and other than Company Intellectual Property licensed pursuant to a Shared Contract will be owned or available for use by the Company on terms and conditions substantially the same as those under which the Company owns or uses the Company Intellectual Property immediately prior to the Closing, without payment of material additional fees. Upon consummation of the transactions contemplated hereby, Seller will have no right, title or interest in or to any Owned Intellectual Property.

(c) Section 4.10(c) of the Disclosure Schedule lists (i) the street address of each parcel of Real Property currently used by the Company in connection with the Business, (ii) those parcels that are owned by the Company or that are owned by Seller and used exclusively by the Company that may be transferred into the name of the Company prior to Closing in accordance with Section 6.09 (the "Owned Real Property"), and (iii) those parcels that are leased, subleased or otherwise operated by the Company pursuant to any lease, sublease, license or other agreement ("Lease") that relates to the Business and a description of the lease, sublease, license or other agreement applicable to such location (the "Leased Real Property"). Seller has made available to or delivered to Buyer (i) any title policies, title commitments, deeds, surveys and other documents pertaining to the Owned Real Property in Seller's possession; and (ii) a true, correct and complete copy of each Lease, all amendments thereto and all material agreements executed and material notices given in connection therewith. The Company has not owned, leased, or operated the Business at any real property other than the Owned Real Property and Leased Real Property since the Relevant Date.

(d) The current use of the Real Property identified in Section 4.10(c) of the Disclosure Schedule in the conduct of the Company's Business is in compliance in all material respects with, and does not violate in any material respect, any Law or Permit. There are no Actions pending nor, to Seller's Knowledge, threatened against or affecting the Real Property or any portion thereof or interest therein in the nature or in lieu of condemnation or eminent domain

proceedings. The buildings, plants, structures, facilities, furniture, fixtures, machinery, equipment, vehicles and leasehold improvements included in or at the Real Property are reasonably adequate for the uses to which they are being put, are structurally sound and in good operating condition and repair (reasonable wear and tear excepted) and none of the foregoing are in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost.

(e) With respect to each parcel of Owned Real Property, except as set forth on Section 4.10(e) of the Disclosure Schedule (i) as of the date hereof either the Company or Seller holds, and as of the Closing the Company will hold, good and insurable fee simple title to such parcel of Owned Real Property, free and clear of all Encumbrances, covenants, restrictions, and other similar encumbrances of record, other than Permitted Encumbrances, (ii) except for Permitted Encumbrances, neither the Company nor Seller has assigned, transferred, conveyed, mortgaged, deeded in trust, encumbered, entered into any sublease, license, option, right, concession or other similar Contract granting to any Person the right to use or occupy such Owned Real Property or any portion thereof, (iii) neither the Company nor Seller is a party to any Contract providing another Person with the right to purchase from the Company or Seller any Owned Real Property or any portion thereof, including any options to purchase, rights of first refusal or first offer or any other rights to purchase any of the Owned Real Property, (iv) since the Relevant Date, neither the Company nor Seller has received written notice of violations of any restrictive covenants, deed restrictions, building or zoning regulations, or any other Laws applicable to the use or operation of such Owned Real Property, except where such noncompliance would not materially adversely affect the current use thereof or has been resolved, (v) such Owned Real Property is supplied with all utilities and other public services used by the Company in connection with the operation of the business as currently conducted, and has direct access to a public road or access, and (vi) the Company has obtained (or caused to be obtained) all required Permits, including those relating to zoning, development, building, occupancy and business approvals, that are necessary for the Company's present use of the Owned Real Property.

(f) With respect to each parcel of Leased Real Property, except as set forth on Section 4.10(f) of the Disclosure Schedule, (i) neither the Company nor Seller has conveyed, mortgaged, deeded in trust or encumbered any leasehold interest held by Seller or the Company in any Leased Real Property, or otherwise granted to any third party any right to use or occupy any Leased Real Property or portion thereof, nor has an agreement been entered into to do so; (ii) each Lease is legal, valid, in full force and effect, binding and enforceable against Seller or the Company, and to the Seller's Knowledge, the applicable landlord in accordance with its terms, except as may be limited by the Enforceability Exceptions, and is the entire agreement to which Seller or the Company is a party with respect to such Lease; (iii) the possession and quiet enjoyment of the leasehold interest under such Lease has not been disturbed and neither the Company nor the Seller has received written notice of any material disputes with respect to such to such Lease; (iv) to Seller's Knowledge, neither the Seller nor the Company is in material breach or default (and to Seller's Knowledge, the counterparty thereunder is not in material default) under such Lease and no event has occurred or circumstance or fact exists which, with the delivery of notice, the passage of time or both, would constitute such a material breach or default, or permit the termination, modification or acceleration of rent under such Lease; (v) to Seller's Knowledge, no security deposit or portion thereof deposited with respect to such Lease has been applied in respect of a breach or default under such Lease which has not been redeposited in full; (vi) except

as may be set forth in the terms of such Lease, neither the Company nor Seller owes, nor will the Company owe in the future, any brokerage commissions or finder's fees with respect to such Lease; (vii) neither the Company nor Seller has collaterally assigned or granted any other Encumbrance in such Lease or any interest therein, other than Permitted Encumbrances; (viii) the Company or Seller has, and as of the Closing the Company will have, a valid and assignable interest or estate in each Leased Real Property, free and clear of all Encumbrances, other than Permitted Encumbrances; and (ix) except as set forth on Section 4.05 of the Disclosure Schedule, the Closing will not affect the enforceability against any person of such Lease or the rights of the Company to the continued use and possession of the Leased Real Property for the conduct of Business as currently conducted.

Section 4.11 Intellectual Property.

(a) The Company owns all right, title, and interest in, or has a valid and enforceable written license or other permission to use, all Company Intellectual Property. The Company is the sole and exclusive owner of all Owned Intellectual Property other than Seller Owned Company IP, free and clear of all Encumbrances (other than Permitted Encumbrances), and immediately prior to the Closing Date, Seller or a Seller Affiliate, is the sole and exclusive owner of all Seller Owned Company IP. All Owned Intellectual Property is valid, subsisting and enforceable.

(b) Section 4.11(b) of the Disclosure Schedule contains a correct and complete list of all (i) Company IP Registrations and (ii) material unregistered Owned Intellectual Property, including Owned Software, including the jurisdiction where each item of such Company IP Registrations are registered or filed, the applicable patent or registration number and application number, the record owner, and the legal or beneficial owner and any action, filing and payment that must be taken or made within six (6) months after the Closing with respect to the Company IP Registrations, including any deadline to file a new application in any jurisdiction (it being understood that the Company shall provide such schedule on the date hereof that is based on the Company's estimate of when the Closing will occur and an updated version of such schedule on the Closing). All Company IP Registrations have been maintained effective by the filing of all necessary filings, maintenance, and renewals, and timely payment of requisite fees. No loss or expiration of any Owned Intellectual Property is threatened in writing (or, to Seller's Knowledge, orally) or pending, except for patents expiring at the end of their statutory terms, and not as a result of any act or omission by the Company or Seller Group (including failure by the Company to pay any required maintenance fees).

(c) The Company and Seller Group have taken all necessary and desirable action in all material respects to maintain and protect all of the Company Intellectual Property. The Company and Seller Group have taken commercially reasonable measures to protect (i) the confidentiality of all trade secrets and any other confidential information that is Owned Intellectual Property and (ii) any confidential information owned by any Person to whom the Company has a confidentiality obligation. No Person, other than the Company or any other member of the Seller Group, (including current and former founders, employees, contractors, and consultants of the Company) has any right, title, or interest, directly or indirectly, in whole or in part, in any Company Intellectual Property. Except as set forth on Section 4.11(c) of the Disclosure Schedule, all Persons who have created any material Intellectual Property for or on behalf of the Company or any

material Seller Owned Company IP have executed valid and enforceable written assignments of any such Intellectual Property and waivers of all moral rights to the Company or to Seller or a Seller Affiliate, with respect to Seller Owned Company IP.

(d) No funding, facilities, or personnel of any Governmental Authority or any university or other educational institution or research organization has been used in connection with the development of any Owned Intellectual Property and the Company and its predecessors have not participated in any standards setting organization. No Governmental Authority, university or other educational institution, research organization or standards setting organization has any right, title or interest in or to any Owned Intellectual Property.

(e) All Owned Software (i) is only used internally by the Company and not by any other Person, (ii) conforms in all material respects with all specifications and other written descriptions established by the Company for such Owned Software, (iii) is operative for its intended purpose, free of any material defects, and does not contain any Malicious Code. No Person other than the Company possesses a copy, in any form (print, electronic, or otherwise), of any source code for any Owned Software, and all such source code has been maintained strictly confidential in all material respects. The Company has no obligation, existing, contingent or otherwise, to afford any Person access to any such source code. The Company is in possession of all material documentation and other materials relating to the Software used in the Business that is reasonably necessary, in all material respects, for the use, maintenance, enhancement, development, and other exploitation of such Software as used in, or currently under development for, the Business. The Company has maintained in the ordinary course of business all required licenses and service contracts in all material respects, including the purchase of a sufficient number of license seats for all Software, with respect to the Company IT Systems.

(f) No Publicly Available Software has been incorporated in, linked to, distributed with, or otherwise used in connection with any Owned Software in a manner that, based on the manner in which such Owned Software has been used or distributed, (i) requires, or conditions the use or distribution of any Owned Software on the disclosure, licensing, or distribution of any source code for any portion of such Owned Software or (ii) otherwise impose any material limitation, restriction, or condition on the right or ability of the Company to use, allow third parties to use, distribute, or enforce any Owned Intellectual Property.

(g) The Company and the conduct of the Business and the products and services thereof, including the manufacture, importation, use, offer for sale, sale, licensing, distribution, and other commercial exploitation of such products and services and the Company Intellectual Property have not in the last six (6) years, infringed, misappropriated, or otherwise violated, and do not infringe, misappropriate, or otherwise violate the Intellectual Property rights or rights of publicity of any Person in any material respect. The Company is not the subject of any pending legal proceeding that either alleges a claim of infringement, misappropriation, or other violation of any Intellectual Property or rights of publicity of any Person, or challenges the ownership, use, patenting, registration, validity, or enforceability of any Owned Intellectual Property, and no such material claims have been asserted or threatened in writing against the Company in the last six (6) years. No Person has notified the Company in writing that any of such Person's Intellectual Property rights or right of publicity are infringed, misappropriated, or otherwise violated by the Company or that the Company requires a license to any of such Person's Intellectual Property

rights. To the Seller's Knowledge, no Person has infringed, misappropriated or otherwise violated, or is infringing, misappropriating or otherwise violating, any Owned Intellectual Property. Neither the Company nor any Seller Group member has asserted any such claims against any Person in the last six (6) years.

Section 4.12 Agency Activities.

(a) Section 4.12(a) of the Disclosure Schedule sets forth each commission sharing arrangement and sub-brokerage arrangement with a value in excess of $30,000 (collectively, "Commission Arrangements") to which any member of the Seller Group is a party and remains in effect as of the date hereof. True and complete copies of each material written contract relating to Commission Arrangements have been made available to Buyer.

(b) No Person other than the employees of the Company is or has been since the Relevant Date authorized or permitted to act as an insurance agent or broker ("Producer") on behalf of the Company. Each employee permitted to act as a Producer on behalf of the Company (i) holds the necessary state licenses to conduct its duties on behalf of the Company and (ii) is in good standing with the state insurance Governmental Authority in the applicable jurisdiction(s). All insurance brokerage or agency business placed by employees of the Company since the Relevant Date has been placed by them through and in the name of the Company and all commissions on such business have been paid to and are the property of the Company. The Company and its Producers have been duly appointed with Carriers as required by applicable Law in all material respects.

(c) Section 4.12(c) of the Disclosure Schedule sets forth a list of the top ten (10) (by revenue in the Company's most recently completed fiscal year) Carriers with whom the Company has a business relationship (the "Material Carriers"). Except as set forth on Section 4.12(c) of the Disclosure Schedule, since the Relevant Date, the Company has not received a written notice from any Material Carrier stating its intention to (i) cease doing business with the Company, or (ii) materially change, in a manner specifically adverse to the Company, the relationship of such Material Carrier with the Company (it being understood that a change made by a Carrier with respect to the terms on which it does business with the majority of its agents or brokers would not be deemed "specifically adverse" to the Company or the Business under this paragraph). The Company is not presently involved in any material dispute with any Material Carrier.

(d) The Company has a written Contract or appointment to act as an agent for each Carrier (including each Material Carrier) from which such a Contract or appointment is necessary for the operation of the Business as conducted as of the date hereof. Section 4.12(d)(i) of the Disclosure Schedule sets forth a complete list of each Carrier (including each Material Carrier) that has appointed the Company as such Carrier's agent. Except as set forth on Section 4.12(d)(ii) of the Disclosure Schedule, the Company has not received written notice that any Contract or appointment listed on such Section of the Disclosure Schedule will be revoked, rescinded or terminated.

(e) Section 4.12(e)(i) of the Disclosure Schedule sets forth a list of each client from whom the Company has made more than $450,000 in sales for the most recently completed

fiscal year (each, a "Material Client"). Since the Interim Balance Sheet Date, except as set forth on Section 4.12(e)(ii) of the Disclosure Schedule, the Company has not received written notice that any Material Client will terminate its relationship with the Company. Furthermore, between the Interim Balance Sheet Date and the date of this Agreement, except (i) as set forth on Section 4.12(e)(ii) of the Disclosure Schedule or (ii) clients of the Company soliciting a request for proposal in the ordinary course of business, the Company has not received written notice that clients constituting (individually or in the aggregate) five percent (5%) or more of the revenue of the Company for the most recently completed fiscal year will terminate their relationship with the Company.

Section 4.13 Data Privacy; Information Security; Information Technology.

(a) All of the Company's IT Systems are operational in all material respects, in good working condition and are, and have security, disaster recovery, data back-up and security plans in place and hardware and software capacity, support, maintenance and trained personnel that are, sufficient in all material respects for the operation of the Business as currently conducted. Except as set forth in Section 4.13(a) of the Disclosure Schedule, since the Relevant Date there has been no malfunction, failure, continued substandard performance, denial-of-service, or other cyber incident, including any cyberattack, or other impairment of the Company IT Systems that has resulted or is reasonably likely to result in material disruption or damage to the Business and that has not been remedied in all material respects. The Company has implemented, and has required all third parties that receive any material amount of Protected Data from or on behalf of Company to implement, reasonable steps to safeguard the confidentiality, availability, security, and integrity of the Company IT Systems and Protected Data stored therein, that comply in all material respects with all Privacy and Security Requirements and are consistent with or exceed industry standards in all material respects, including implementing and maintaining appropriate backup, disaster recovery, and Software and hardware support arrangements. The Company IT Systems have not suffered any material failure in the last three (3) years.

(b) Since the Relevant Date, and, with respect to any Personal Information that is subject to the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") for the past six (6) years, the Company has complied in all material respects with all applicable Privacy and Security Requirements. Since the Relevant Date, and with respect to any Personal Information that is subject to HIPAA for the past six (6) years, (i) neither the Company nor, to Seller's Knowledge, any third party Processing Protected Data on behalf of the Company, has experienced any Security Breach and (ii) the Company not been subject to or received any written notice of any audit, investigation, complaint, or other Action by any Governmental Authority or other Person concerning the Company's Processing of Protected Data or actual, alleged, or suspected violation of any applicable Privacy and Security Requirements concerning privacy, data security, or data breach notification, in each case in connection with the conduct of the Business, and to Seller's Knowledge, there are no facts or circumstances that would reasonably be expected to give rise to any such Action. The Company maintains systems and procedures to receive and effectively respond, in all material respects, to complaints and, to the extent required by applicable Law, individual rights requests in connection with the Company's Processing of Personal Information, and, to the extent required by applicable Law, the Company has complied in all material respects with all such individual rights requests. The Company does not engage in the sale, as defined by applicable Law, of Personal Information. Since the Relevant Date, and with respect to any Personal

Information that is subject to HIPAA for the past six (6) years, all sales and marketing activities by the Company have been in compliance in all material respects with all applicable Laws that require the provision of notice and obtaining of consent from potential customers to receive such sales and marketing materials.

Section 4.14 Insurance. Section 4.14 of the Disclosure Schedule sets forth a true and complete list of all material current policies or binders for the following types of insurance maintained by or on behalf of the Company and relating to the Assets, business, operations, employees, officers and directors of the Business: general liability, umbrella or excess liability, real and personal property, workers' compensation, vehicular, directors' and officers' liability, fiduciary liability, professional (E&O) liability, employment practices, crime, and cyber (collectively, with the other material insurance policies of the Business, the "Material Insurance Policies"), including for each Material Insurance Policy, the identity of the policyholder and whether the Company is named as an additional insured; the name of the insurer, the policy number and policy period, deductible/self-insured retention, limits and whether the coverage is written on claims made, occurrence or other basis, and the following information of open claims or claims closed in since the Relevant Date for errors and omission matters (whether reported under any policy of insurance or not): name of claimant/customer; date of alleged incident and date reported to the insurer of the Business; description of claim; amount of loss and expense paid to date; and in the case of closed matters, amount paid in judgment or settlement. Seller has delivered to Buyer a true and correct copy of the Material Insurance Policies in effect as of the date of this Agreement. Since the Relevant Date, the Company has not reached or exceeded the policy limits under any Material Insurance Policy. All Material Insurance Policies are in full force and effect, all premiums due and payable thereon have been paid in full, and, as of the date hereof, no member of the Seller Group has received any written notice of cancellation, reduction in coverage, non-renewal, termination or a material premium increase with respect to any Material Insurance Policy. Since the Relevant Date, there has been no material claim by or with respect to the Company or the Business as to which coverage has been denied or disputed in any material respect by the underwriters of the Material Insurance Policies or in respect of which the underwriters have reserved material rights. The Company has not failed to give in a timely manner any notice of any material claim that may be insured under any Material Insurance Policy and, since the Relevant Date, to the Seller's Knowledge, no errors or omissions have occurred for which the Company would be entitled to submit a material claim under its professional liability policy.

Section 4.15 Legal Proceedings; Governmental Orders.

(a) Except as set forth in Section 4.15(a) of the Disclosure Schedule, there are no, and since the Relevant Date there has been no, pending or, to the Seller's Knowledge, threatened material Actions against the Company or, with respect to the Business, any member of the Seller Group (i) that relates to or involves more than $100,000, (ii) that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement, or (iii) that seeks (A) equitable relief as a primary remedy, or (B) makes allegations, which if true, would constitute criminal acts under the Laws of any Governmental Authority having jurisdiction over the Company or the operations or Assets of the Business or any of the directors, officers or other senior employees (but in the case of any such directors, officers or other senior employees, solely in their capacity as such) of the Company. There are no material Actions pending that have been brought by the Company or, with respect to the Business, any other member of Seller Group,

against any other Person (nor, to Seller's Knowledge, is there any reasonable basis for such material Action). Except as set forth in Section 4.15(a) of the Disclosure Schedule, since the Relevant Date, neither the Company nor, with respect to the Business, any other member of Seller Group, has brought any material Action (1) that sought recoveries in excess of $100,000, (2) that sought equitable relief as a primary remedy, or (3) that sought to enforce any non-competition or customer non-solicitation Contract covering a former employee of the Company or the Business.

(b) Except as set forth in Section 4.15(b) of the Disclosure Schedule, since the Relevant Date, no Business Employee has submitted to any member of the Seller Group any written (or, to the Seller's Knowledge, oral) complaint containing allegations of unlawful discrimination, or retaliation against the Company, the Business, or any Business Employee. Since the Relevant Date, neither the Company nor, with respect to the Business, any other member of Seller Group, has had any material Losses arising from embezzlement or other financial crimes (including in connection with a scheme or artifice) committed by any of their respective Representatives.

Section 4.16 Compliance With Laws; Permits.

(a) The Business is, and has been since the Relevant Date, in compliance in all material respects with all applicable Laws and Governmental Orders. The Business has not since the Relevant Date received or been the subject of any written, or to the Seller's Knowledge, other notice with respect to a material violation (or alleged material violation) of any Law or Governmental Order from any Governmental Authority, qui tam relator or other third party, nor has any such notice, claim, assertion or other Action been filed or commenced against the Business with respect to a material violation (or alleged material violation) of any applicable Law or Governmental Order by the Business, and to Seller's Knowledge, there are no facts or circumstances which would be the basis for any such notice, claim, assertion or other Action with respect to a material violation (or alleged material violation) of any applicable Law or Governmental Order. Without limiting the generality of the foregoing, the Company is in compliance in all material respects with all International Trade Laws, including without limitation, all Laws prohibiting transactions or dealings in, with or involving countries or persons sanctioned by any Governmental Authority, including but not limited to Iran, North Korea, Cuba, Russia, the so-called Republic of Donetsk and Luhansk, Crimea and Sevastopol (regions of Ukraine), Belarus, and Venezuela. The Company has not received any written notice in the past six years from any Governmental Authority alleging a material violation of such Laws.

(b) Neither the Company nor, with respect to the Business, any other member of the Seller Group nor any of their respective Representatives or Persons acting on their behalf have made any unlawful payment within the meaning of, and is not in any other way in material violation of, any Anti-Corruption Law, nor has any such Person offered, authorized, made, paid or received, directly or indirectly, any bribes, kickbacks or other similar payments or transfers of value to or from another Person to obtain or retain business or secure an improper advantage.

(c) The Company has obtained all Permits required to conduct the Business as currently conducted. Section 4.16(c) of the Disclosure Schedule contains a true and complete list of the Permits that are material to the Business. All Permits obtained by the Company to conduct the Business as currently conduct are valid and in full force and effect and the Company and the

Business and each of their respective agents are, and since the Relevant Date have been, in compliance in all material respects with all of these Permits. There are no Actions pending, or to the Seller's Knowledge, threatened, and to Seller's Knowledge, no event has occurred or circumstances exists, which would reasonably be expected to result in the modification, revocation, suspension, withdrawal or termination of, or any adverse change in the rights of the Company (or the Business) under any such Permits. The Company is not party to any Governmental Order, undertaking or agreement with any Governmental Authority which restricts the conduct of its business in any material respect.

(d) All reports, statements, documents, registrations, filings, applications and submissions required by state insurance Governmental Authorities since the Relevant Date have been timely filed in all material respects and complied in all material respects with all applicable Laws in effect when filed and no material deficiencies have been asserted by any such Governmental Authorities that have not been resolved to the satisfaction of such Governmental Authorities.

(e) The Company is, and has been at all times since the Relevant Date, in compliance in all material respects with the Violent Crime and Law Enforcement Act of 1994, and none of its managers, directors, officers, employees or agents have ever been convicted of a crime involving dishonesty or breach of trust or any crime under 18 U.S.C. § 1033 unless such individual has obtained prior written consent to engage in the insurance business from the state insurance Governmental Authority with jurisdiction over such individual and such written consent remains effective and in force.

Section 4.17 Environmental Matters. The operations of the Company are currently, and since the Relevant Date have been, in material compliance with all Environmental Laws applicable to the Business as currently conducted. The Company has not received from any Person with respect to the Business, any (i) Environmental Notice or Environmental Claim; or (ii) written request for information pursuant to Environmental Law, which, in each case, either remains pending or unresolved, or is the source of ongoing obligations or requirements as of the Closing Date. There has been no Release of Hazardous Materials in contravention of or that has or could result in liability under Environmental Laws by the Company at any Owned Real Property, any Leased Real Property, or any real property formerly owned or leased by the Company. Seller has provided or made available to Buyer all environmental site assessments, audits, investigations and studies in the possession of Seller or the Company related to the Owned Real Property or any real property formerly owned or leased by the Company.

Section 4.18 Employee Benefit Matters.

(a) Section 4.18(a) of the Disclosure Schedule lists all Benefit Plans.

(b) With respect to each Benefit Plan, Seller or the Company has made available to Buyer the following, to the extent applicable: (i) the current plan document and adoption agreement (including any amendments thereto) or, in the case of an unwritten Benefit Plan, a summary of any material terms of such Benefit Plan, (ii) the current trust agreement, insurance contract or other funding arrangement, (iii) the most recently filed annual report (including all schedules and attachments thereto), (iii) the current summary plan description and

any summary of material modification thereto, (iv) the most recently received IRS determination or opinion letter, and (v) any non-routine, material notices, letters, or other correspondence from or with a Governmental Authority.

(c) Each Benefit Plan has heretofore been maintained, funded, and operated in material compliance with the terms of such Benefit Plan and applicable Law, including ERISA and the Code and no such Benefit Plan has or will result in any participant incurring income acceleration or Taxes under Section 409A of the Code. Each Benefit Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS as to its qualification or may rely upon an opinion letter issued to a prototype or volume submitter plan sponsor and to Seller's Knowledge nothing has occurred that could reasonably be expected to result in the revocation of such qualification. As of the date hereof, all contributions, premiums, distributions, reimbursements, and other payments required by and due under the terms of each Benefit Plan have been made on a timely basis or will be made or properly accrued on the books and records of the Company or Seller, as applicable. In respect of any Benefit Plan, the Company does not have any Liability related to any non-exempt prohibited transaction (within the meaning of Section 406 of ERISA and Section 4975 of the Code), a fiduciary breach, or reportable event, as defined in ERISA.

(d) There is no pending or, to Seller's Knowledge, threatened in writing Action, audit or investigation, other than routine claims for benefits, against or with respect to any Benefit Plan. Except as set forth on Section 4.18(d) of the Disclosure Schedule, no Benefit Plan provides health or life insurance benefits subsequent to termination of employment to employees or their beneficiaries, except to the extent required by applicable state insurance laws and Part 6 of Subtitle B of Title I of ERISA and where the cost is borne by the recipient of such benefits.

(e) Except as set forth in Section 4.18(e) of the Disclosure Schedule, the execution of this Agreement and the consummation of the transactions contemplated herein will not result in (i) any payment (whether of severance pay or otherwise) becoming due from or under any Benefit Plan to any of the Company's current or former directors, officers, Business Employees or Business Contractors (or any dependents, spouses, or beneficiaries thereof), (ii) the accelerated vesting, funding, or timing of payment or increases in the amount or value of any benefit or compensation payable to or in respect of any such individual (or any dependents, spouses, or beneficiaries thereof), or (iii) any of the Company's current or former directors, officers, Business Employees or Business Contractors (or any dependents, spouses, or beneficiaries thereof) becoming entitled to any severance, transaction payments, change in control payments or any other similar benefits or compensation. Without taking into account any arrangements entered into in anticipation of, as of or following the Closing at the direction of Buyer, no amount that could be received (whether in cash or property or vesting of property) as a result of the Transaction by any of the Company's officers, directors, Business Employees, or Business Contractors who is a "disqualified individual" (as such term is defined in Treasury Regulation Section 1.280G-1) could be characterized as an "excess parachute payment" (as such term is defined in Section 280G(b)(1) of the Code) or result in an excise Tax on any recipient under Section 4999 of the Code.

(f) Except as set forth in Section 4.18(f) of the Disclosure Schedule, neither the Company nor any ERISA Affiliate has sponsored, maintained, contributed (or had any obligation to contribute to) or had any Liability contingent or otherwise within the last six years in respect of

or relating to (i) any "multiemployer plan" within the meaning of Section 3(37) of ERISA, (ii) any plan subject to the provisions of Title IV of ERISA or Section 412 of the Code, (iii) any "multiple employer plan" (as defined in Section 413(c) of the Code), or (iv) any "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA.

(g) The Company has not agreed to pay, gross up, or otherwise indemnify any employee or contractor for any employment or income Taxes, including potential taxes imposed under Section 409A or Section 4999 of the Code. Except for shares of the Company stock for which a valid and timely election has been made under Section 83(b) of the Code, as of the Closing Date, no outstanding share of stock of the Company is subject to a "substantial risk of forfeiture" for purposes of Section 83 of the Code.

Section 4.19 Employment Matters.

(a) Section 4.19(a)(i) of the Disclosure Schedule sets forth the following information of all Business Employees as of the date hereof: (i) name; (ii) position held; (iii) principal place of employment (city and state); (iv) base compensation (whether salary or hourly); (v) annual bonus and/or commission opportunity paid and payable in 2022 and 2023; (vi) full-time or part-time status; (vii) exempt or non-exempt status under the Fair Labor Standards Act or similar Law and (vii) most recent hire date. Section 4.19(a)(ii) of the Disclosure Schedule separately sets forth the following information of all Business Contractors as of the date hereof: (i) name; (ii) description of services provided; (iii) fee rate; (iv) total fees paid in 2022 and to-date in 2023; (v) location (city and state); and (vi) initial date of engagement. As of the date hereof, except as set forth on Section 4.19(a)(iii) of the Disclosure Schedule, no executive, managerial or other key employee or independent contractor of the Company has provided written or, to Seller's Knowledge, other notice to the Company or Seller that they intend to resign or retire as a result of the transactions contemplated hereby or otherwise.

(b) The Company is not currently a party to, bound by, or negotiating any collective bargaining agreement, voluntary recognition agreement, works agreement, social plan or similar legally binding commitment with any labor union, works council or similar employee representative group, nor has the Company been party to any such agreement since the Relevant Date. Since the Relevant Date, there have not been any organizing campaigns or written demands by any labor union seeking recognition as the legal bargaining representative of any employees of the Company, nor to Seller's Knowledge, have any such campaigns or demands been threatened in writing. There is no, and, since the Relevant Date, there has been no, labor strike, picketing, concerted work stoppage or slowdown, unfair labor practice charge before the National Labor Relations Board or any similar Governmental Authority pending or, to Seller's Knowledge, expressly threatened in writing, against the Company, or other similar labor dispute affecting the Company or any Business Employee.

(c) Since the Relevant Date, all individuals who have performed services for the Company have been properly classified in all material respects as: (i) exempt or non-exempt under the Fair Labor Standards Act and all similar state or local Laws; and (ii) an employee, non-employee or an independent contractor pursuant to all applicable Laws. Since the Relevant Date, the Company has not received written notice of any inquiry or audit from any Governmental Authority challenging any such classifications and to Seller's Knowledge nothing has occurred

that would reasonably be expected to result in any material Liability, whether actual or contingent, with respect to the classification of any person as an independent contractor rather than as an employee, or as exempt rather than non-exempt.

(d) The Company and, with respect to the Business Employees, Seller, are, and have been since the Relevant Date, in compliance in all material respects with all applicable Laws pertaining to employment and employment practices and the engagement of service providers, including, but not limited to, provisions thereof relating to wages and hours, overtime, classification of employees and independent contractors, equal opportunity, discrimination, harassment, immigration, work authorization, workers' compensation, termination, compensation, benefits, child labor, collective bargaining, plant closures and mass layoffs, Laws related to COVID-19, the payment and withholding of Taxes, the maintenance and handling of personnel records, and health and safety. Except as set forth on Section 4.19(d) of the Disclosure Schedule, there are no material Actions, investigations, audits, or other matters that are outstanding, pending or, to Seller's Knowledge, threatened in writing against the Company or, with respect to the Business Employees, Seller, with respect to any of the matters referred to above. Except as set forth in Section 4.19(d) of the Disclosure Schedule, within the last five years. no written claims or allegations have been made against the Company, or any current or former director, officer, Business Employee or Business Contractor thereof, for discrimination, sexual or other harassment, sexual misconduct or retaliation, nor, to Seller's Knowledge, are any such claims threatened in writing or pending. Within the last five years, neither the Company nor, with respect to Business Employees, Seller have entered into any settlement agreements related to allegations of sexual harassment or sexual misconduct by a current or former director, officer, Business Employee or Business Contractor.

(e) Since the Relevant Date, the Company has paid in full or accrued in the Company's or the Business' books and records, (i) to all current and former Business Employees any wages, salaries, commissions, bonuses, benefits, compensation, overtime, cash outs of accrued unused vacation, paid time-off or other leave and severance and any other amounts due upon termination of employment to the extent that any of the foregoing that are due and payable; and (ii) to all Business Contractors and other individual service providers any fees for services that are due and payable. The Company does not have any liability as a joint employer with respect to any temporary employees leased or staffed through a third-party entity.

(f) Except as set forth in Section 4.19(f) of the Disclosure Schedule, since the Relevant Date, the Company has not taken any action that could constitute a "mass layoff," "mass termination," or "Plant closing" within the meaning of the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar foreign, state or local Law (collectively the "WARN Act"). The Company and, with respect to the Business Employees, Seller (i) have since the Relevant Date complied in all material respects with all applicable Laws concerning COVID-19 and (ii) have not incurred, and no condition exists that would reasonably be expected to subject the Company or with respect to the Business Employees, Seller to, any material Tax, fine, interest or penalty or other liability imposed by applicable Law in respect of COVID-19.

Section 4.20 Taxes. Except as set forth in Section 4.20 of the Disclosure Schedule:

(a) The Company has, or an Affiliate of the Company has, timely filed (taking into account any extensions of time for such filings) all material Tax Returns that were required to be filed. All such Tax Returns are true, complete and accurate in all material respects. All material Taxes owed by the Company have been paid (whether or not shown on such Tax Returns). All Taxes of the Company not yet due and payable have been fully accrued on the books of the Company. The Company is not currently the beneficiary of any extension of time within which to file any Tax Return. No written claim has been received from a Governmental Authority in a jurisdiction in which the Company or any Affiliate does not file Tax Returns that the Company (or an Affiliate on account of its ownership of the Company) is subject to taxation by or required to file Tax Returns in that jurisdiction. There are no Encumbrances on any of the Company's assets for Taxes other than Permitted Encumbrances.

(b) No deficiencies for Taxes with respect to the Company have been claimed, proposed or assessed in writing by any Governmental Authority except for any deficiencies that have been settled or withdrawn. The Company is not a party to any Action pending or in progress, in each case, of which the Company has been notified in writing, and to Seller's Knowledge there are no threatened Actions by any Governmental Authority, related to any Liabilities for Taxes of the Company. The Company has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to an assessment, deficiency, collection or other imposition of Tax. The Company has not commenced a voluntary disclosure proceeding in any state, local or non-U.S. jurisdiction that has not been fully resolved or settled.

(c) The Company has withheld and timely paid all material Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor or stockholders of the Company, as well as all sales, use, ad valorem and value added Taxes.

(d) The Company is not and never has been a member of an Affiliated Group, other than a Seller Affiliated Group. The Company does not have liability for the Taxes of any other Person other than the members of a Seller Affiliated Group (i) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law), (ii) as a transferee or successor under applicable Tax Law, or (iii) by Contract, other than Contracts entered into in the ordinary course of business and not relating primarily to Taxes and Taxes owed pursuant to such Contracts have been timely paid in accordance with the terms of such Contracts.

(e) The Company has not been a party to a transaction that is a "listed transaction," as such term is defined in Section 6707A(c)(2) of the Code and Treasury Regulation Section 1.6011-4(b)(2).

(f) The Company is classified as a corporation for U.S. federal income Tax purposes.

(g) The Company does not have a request for a private letter ruling, administrative relief, technical advice, a change of any method of accounting, or any other request

pending with any Governmental Authority. No power of attorney granted by the Company with respect to Taxes is currently in effect.

(h) Since the Relevant Date, the Company has not been a party to a transaction reported or intended to qualify as a reorganization under Code Section 368. The Company has not constituted a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of shares that was intended to qualify for tax-free treatment under Section 355 of the Code in the two (2) years prior to the date of this Agreement or that could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) that includes the transactions contemplated by this Agreement.

(i) The Company is not subject to a Tax holiday or Tax incentive or grant in any jurisdiction that based on applicable law could be subject to recapture as a result of the transactions contemplated by this Agreement.

(j) The Company is not required to include an item of income, or exclude an item of deduction, for any period after the Closing Date as a result of (i) an installment sale transaction occurring on or before the Closing governed by Section 453 of the Code (or any similar provision of state, local or non-U.S. law); (ii) a transaction occurring on or before the Closing reported as an open transaction for U.S. federal income Tax purposes (or any similar doctrine under state, local, or non-U.S. law); (iii) any prepaid amounts received or paid on or prior to the Closing Date or deferred revenue realized on or prior to the Closing Date; (iv) a change in method of accounting with respect to a Pre-Closing Tax Period (or an impermissible method used in a Pre-Closing Tax Period); (v) an agreement entered into with any Government Authority (including a "closing agreement" under Section 7121 of the Code or any "gain recognition agreements" entered into under Section 367 of the Code) on or prior to the Closing Date or (vi) the application of Section 263A of the Code (or any similar provision of state, local or non-U.S. law). The Company does not own an interest in any Flow-Thru Entity.

(k) The Company does not currently use the cash method of accounting for income Tax purposes.

(l) The Company does not have any items of income, gain, loss, expense, or deduction that remains deferred under the intercompany transaction rules of Treasury Regulation Section 1.1502-13 (or similar provision of state, local or non-U.S. Law).

(m) The Company has (i) to the extent applicable, complied with all requirements of applicable law in order to defer the amount of the employer's share of any "applicable employment taxes" under Section 2302 of the CARES Act, (ii) to the extent applicable, properly complied with all requirements of applicable law and duly accounted for any available Tax credits under Sections 7001 through 7005 of the Families First Act and Section 2301 of the CARES Act, and (iii) not deferred any payroll tax obligations (including those imposed by Section 3101(a) and 3201 of the Code) pursuant to or in connection with the Payroll Tax Executive Order.

(n) Since the Interim Balance Sheet Date, the Company has not (i) incurred any Taxes outside the ordinary course of business, (ii) changed a method of accounting for Tax

purposes, (iii) entered into any agreement with any Governmental Authority (including a "closing agreement" under Code Section 7121) with respect to any Tax matter, (iv) changed an accounting period with respect to Taxes, (v) filed an amended Tax Return, (vi) changed or revoked any election with respect to Taxes, or (vii) made any material Tax election inconsistent with past practices.

Section 4.21 Related Party Transactions; Shared Contracts.

(a) Section 4.21(a) of the Disclosure Schedule sets forth an accurate and complete list, as of the date hereof, of (i) all Shared Contracts, either separately or described by category, (ii) Intercompany Guarantees and (iii) all Contracts between and among the Company, on the one hand, and a member of the Seller Group or any of its Related Parties (other than the Company), on the other hand (collectively, the "Related Party Transactions").

(b) Except as set forth on Section 4.21(b) of the Disclosure Schedule and except for the Related Party Transactions, no member of the Seller Group (other than the Company), nor any of their respective Related Parties (A) is a party to any Contract with the Company or that relates to the Business, (B) has any interest, whether directly or indirectly, in any property or right, tangible or intangible, that is used by the Company or the Business, or has any material interest in a Person that is engaged in business as lessor, lessee, customer, supplier or competitor of the Company or the Business, (C) has borrowed money from, or loaned money to, the Company or the Business that has not been repaid, (D) has any claim or cause of action against the Company or the Business that has not been satisfied, or (E) provides any services or other benefits to the Company or the Business.

Section 4.22 Books and Records. There are no material deficiencies in the minute books and stock record books of the Company, all of which have been made available to Buyer, and such books and records have been maintained in the ordinary course in all material respects. At the Closing, the minute books and stock record books will be in the possession of the Company.

Section 4.23 Bank Accounts. Section 4.23 of the Disclosure Schedule sets forth a true and complete list of (a) the name and address of each bank with which the Business has an account or safe deposit box, (b) the entity name associated with such account, (c) the name of each Person authorized to draw thereon or have access thereto and (d) the account number for each such bank account.

Section 4.24 Brokers. Except as set forth on Section 3.06 of the Disclosure Schedule, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from Seller or the Company in connection with the transactions contemplated by this Agreement.

Section 4.25 No Other Representations or Warranties. EXCEPT AS SET FORTH IN ARTICLE III OR THIS ARTICLE IV (AS MAY BE MODIFIED BY THE DISCLOSURE SCHEDULE OR THE CERTIFICATE DELIVERED PURSUANT TO Section 8.02(a)), NEITHER SELLER, THE COMPANY NOR ANY OTHER PERSON MAKES OR HAS MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, IN RESPECT OF THE COMPANY, INCLUDING ANY REPRESENTATIONS AND

WARRANTIES AS TO THE FUTURE SALES, REVENUE, PROFITABILITY OR SUCCESS OF THE BUSINESS OF THE COMPANY, OR ANY REPRESENTATIONS OR WARRANTIES ARISING FROM STATUTE OR OTHERWISE UNDER LAW, FROM A COURSE OF DEALING OR A USAGE OF TRADE. ANY SUCH OTHER REPRESENTATION OR WARRANTY IS HEREBY EXPRESSLY DISCLAIMED. NOTHING CONTAINED IN THIS SECTION 4.25 SHALL IN ANY WAY LIMIT ANY OF THE REPRESENTATIONS OR WARRANTIES SET FORTH IN ARTICLE III OR THIS ARTICLE IV OR ANY ANCILLARY DOCUMENT OR, IN EACH CASE, BUYER'S RIGHT TO RELY THEREON.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to the Company and Seller as follows:

Section 5.01 Organization and Authority. Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of Delaware. Buyer has full corporate power and authority to enter into this Agreement and the Ancillary Documents to which Buyer is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Buyer of this Agreement and the Ancillary Documents to which Buyer is a party, the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer, and, assuming due authorization, execution and delivery by each other party hereto, constitutes a legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except as may be limited by the Enforceability Exceptions. When each Ancillary Document to which Buyer is a party has been duly executed and delivered by Buyer (assuming due authorization, execution and delivery by each other party thereto), such Ancillary Document will constitute a legal and binding obligation of Buyer enforceable against it in accordance with its terms, except as may be limited by the Enforceability Exceptions.

Section 5.02 No Conflicts; Consents. The execution, delivery and performance by Buyer of this Agreement and the Ancillary Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the Governing Documents of Buyer; (b) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to Buyer; or (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Contract to which Buyer is a party or by which Buyer is bound or to which any of its respective Assets are subject. No Approval of any Governmental Authority is required by or with respect to Buyer in connection with the execution and delivery of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, except for compliance with the applicable requirements of the HSR Act.

Section 5.03 Investment Purpose. Buyer is acquiring the Shares solely for its own account for investment purposes and not with a present intent to sell, transfer, or otherwise distribute Shares to any other Person. Buyer has made, independently and without reliance on any of the Company or Seller (except to the extent that Buyer has relied on the representations and warranties set forth in this Agreement, its own analysis of the Shares and the Company. Buyer acknowledges that the Shares are not registered under the Securities Act, or any state securities laws, and that the Shares may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable.

Section 5.04 Financing. Buyer affirms that it is not a condition to the Closing or to any of its other obligations under this Agreement that Buyer or any of its Affiliates obtain financing for or related to the transactions contemplated by this Agreement. Buyer has available, and on the Closing Date shall have available, sufficient funds, available lines of credit or other sources of immediately available funds to enable Buyer to pay the Purchase Price and all fees and expenses payable by Buyer in connection with the transactions contemplated hereby. Buyer has delivered such financial information regarding Buyer to Seller as Seller has reasonably requested, which financial information fairly and accurately depicts the financial condition of Buyer as of the date thereof.

Section 5.05 Solvency. Immediately after giving effect to the transactions contemplated hereby, and assuming the representations and warranties contained in ARTICLE III and ARTICLE IV are true and correct, Buyer shall be solvent and shall: (a) be able to pay its debts as they become due; (b) own property that has a fair saleable value greater than the amounts required to pay its debts (including a reasonable estimate of the amount of all contingent liabilities); and (c) have adequate capital to carry on its business and the Business. No transfer of property is being made and no obligation is being incurred in connection with the transactions contemplated hereby with the intent to hinder, delay or defraud either present or future creditors of Buyer. In connection with the transactions contemplated hereby, Buyer has not incurred, nor plans to incur, debts beyond its ability to pay as they become absolute and matured.

Section 5.06 Legal Proceedings. There are no Actions pending or, to Buyer's knowledge, threatened in writing against or by Buyer or any Affiliate of Buyer that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement, or would (individually or in the aggregate) reasonably be expected to result in a material adverse effect on Buyer's ability to perform its obligations hereunder or consummate the transactions contemplated hereby. No event has occurred or circumstances exist that may give rise or serve as a basis for any such Action.

Section 5.07 Opportunity to Investigate.

(a) Buyer has had an opportunity to discuss the business, management, operations and finances of the Company with the Company's and Seller's respective officers, directors, employees, agents, representatives and Affiliates. Buyer has conducted its own independent investigation of the conditions, operations and business of the Company and acknowledges that the representations and warranties of Seller set forth in ARTICLE III and ARTICLE IV (and acknowledges that such representations and warranties are the only

representations and warranties made by Seller as modified by the Disclosure Schedule or supplemented as described herein) and has not relied upon any other information provided by, for or on behalf of the Company to Buyer in connection with the transactions contemplated by this Agreement. Buyer has entered into the transactions contemplated by this Agreement with the understanding, acknowledgement and agreement that no representations or warranties, express or implied, are made with respect to future prospects (financial or otherwise) of the Company.

(b) In connection with Buyer's investigation of the Company, Buyer has received certain projections, including projected statements of operating revenues and income from future operations of the Business, the Company and certain business plan information. Buyer acknowledges that there are uncertainties inherent in attempting to make such estimates, projections and other forecasts and plans, that Buyer is familiar with such uncertainties and that Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all such estimates, projections and other forecasts and plans so furnished to it, including the reasonableness of the assumptions underlying such estimates, projections, forecasts and plans. Buyer acknowledges and understands that no representation or warranty is made by Seller with respect to such estimates, projections and other forecasts and plans, including the reasonableness of the assumptions underlying such estimates, projections, forecasts and plans.

Section 5.08 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any Ancillary Document based upon arrangements made by or on behalf of Buyer.

Section 5.09 No Other Representations or Warranties. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE V, NEITHER BUYER NOR ANY OF ITS AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES OR REPRESENTATIVES MAKES ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WITH RESPECT TO BUYER OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AND BUYER HEREBY DISCLAIMS ANY OTHER REPRESENTATIONS OR WARRANTIES, WHETHER MADE BY BUYER OR ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, OR REPRESENTATIVES.

ARTICLE VI
COVENANTS

Section 6.01 Operation of the Business.

(a) During the Interim Period, except (i) for the consummation of the transactions contemplated by this Agreement, (ii) as set forth on Section 6.01(a) of the Disclosure Schedule, or (iii) to the extent consented to by Buyer in writing (which will not be unreasonably withheld, conditioned, or delayed), Seller will, and will cause its Affiliates (including the Company) to conduct the Business in the ordinary course of business (it being understood that a reasonable and good faith action taken outside the ordinary course of business solely to address an extraordinary event shall not be deemed a breach of this clause provided that: (x) notice thereof is provided by Seller to Buyer as soon as reasonably practicable following the extraordinary event and Seller reasonably consults with Buyer with respect to such matter and the course of action to

be taken in response thereto (except in the case of exigent circumstances where a failure to act immediately could reasonably be expected to result in imminent personal injury or property damage, in which case Seller shall reasonably consult with Buyer as soon as the imminent danger has been addressed), (y) such extraordinary event occurs after the date of this Agreement, and (z) the occurrence of such extraordinary event was not within a member of the Seller Group's reasonable control to prevent). Furthermore, Seller shall, and shall cause its Affiliates to, use commercially reasonable efforts to preserve in substantially the same condition as of the date of this Agreement the operations of the Business, the Assets of the Business, the organization and goodwill of the Business, relationships with employees, customers, suppliers and other Persons having material business relationships with the Business, the books and records of the Business, Permits and the Material Insurance Policies and associated insurance coverage for the Business (and shall, upon becoming aware of a claim under any such insurance policies or coverage, reasonably promptly notify the insurer with respect to such claim on the Company's behalf and, from and after the Effective Time, reasonably cooperate with the Company with respect to such claim).

(b) During the Interim Period, except (i) as set forth on Section 6.01(b) of the Disclosure Schedule, (ii) to the extent consented to by Buyer in writing (which will not be unreasonably withheld, conditioned, or delayed) or (iii) as permitted by Section 6.01(c), Seller will not permit the Company, itself, or any other member of the Seller Group, as it relates to the Business, to:

(i) amend or otherwise change the Governing Documents of the Company;

(ii) repurchase, redeem or otherwise acquire any outstanding shares of capital stock, membership interests or other equity interests of the Company;

(iii) authorize, transfer, issue, pledge, encumber, assign, sell or dispose of, or grant options, warrants or other rights to purchase or otherwise acquire, any shares of capital stock, membership interests or securities convertible, exchangeable or exercisable therefor for capital stock of the Company or other equity interests of the Company;

(iv) effect any recapitalization, reclassification, reorganization, complete or partial liquidation, dissolution or like change in the capitalization of the Company;

(v) declare, set aside or pay any dividend or distribution by the Company except (A) as set forth on Section 6.01(b)(v) of the Disclosure Schedule and (B) for Cash dividends or distributions that are declared and paid in full prior to the Effective Time;

(vi) other than as set forth on Section 6.01(b)(vi) of the Disclosure Schedule, (A) enter into any Contract that would constitute a Material Contract, (B)

partially or completely terminate, release or waive any rights under any Material Contract (not including any terminations of employment for cause), (C) partially or completely modify, amend or renew any Material Contract, (D) cancel, modify or waive any claims held in respect of the Company, or (E) enter into any Contract with an Affiliate, except, in each case, in the ordinary course of business;

(vii) mortgage, pledge or otherwise permit, allow or suffer any of the Assets of the Business to become subjected to any Encumbrance (other than a Permitted Encumbrance);

(viii) sell, transfer, assign, license or otherwise dispose of any material portion of the Company's Assets except in the ordinary course of business and consistent with past practice or pursuant to existing Contracts;

(ix) sell, assign, transfer, license, dispose, abandon, or allow to lapse any of the Owned Intellectual Property (other than nonexclusive licenses granted by the Company or any other member of the Seller Group in the ordinary course of business consistent with past practices);

(x) adopt, enter into, amend, or terminate (other than terminations of employment for cause) any Benefit Plan, except for (i) the renewal of existing plans in the ordinary course of business, (ii) the amendment of an existing plan pursuant to applicable Law, or (iii) without limiting clauses (i) or (ii), the amendment or adoption of a Benefit Plan sponsored by Seller or its Affiliates (other than the Company) in a manner that does not affect any Business Employee or Business Contractor;

(xi) except as may be required under Contracts in effect as of the date hereof, or as set forth on Section 6.01(b)(xi) of the Disclosure Schedule, (A) grant or make any commitment to grant, to any of the Company's current or former directors, officer, Business Employees or Business Contractors, any increase in compensation, severance, incentive equity or other incentive pay, or other benefits outside the ordinary course of business consistent with past practice, (B) establish, adopt, enter into, terminate, or amend any collective bargaining agreement or other Contract relating to the representation of employees, or (C) hire, engage, or terminate (except for cause) any employee, individual independent contractor or individual consultant whose annual base compensation or annual fees are at least $300,000);

(xii) (A) incur or assume any Indebtedness of the Company or guarantee any Indebtedness of the Company, other than Indebtedness which will be discharged in full at or prior to the Closing, (B) have the Company obtain any letter of credit (whether or not drawn) as collateral credit support for the benefit of any other member of the Seller Group or for which any other member of the Seller Group is liable (whether primarily or otherwise), or (C) other than in the ordinary course of business consistent with past practice, cancel any debts owed to the Company or the Business by any Person;

(xiii) pay, loan or advance any amount to, or sell, transfer or lease any of the Assets of the Business to, any Affiliate of the Company or any director, officer, employee of the Company or any member of the Seller Group, other than as permitted under Section 6.01(b)(v);

(xiv) make any material change in any method of financial or Tax accounting, or financial or Tax accounting practice or policy of the Company (including any change in the Company's annual accounting period) other than those required by GAAP or make, revoke or amend any material Tax election, enter into any agreement with any Governmental Authority (including any closing agreement or settlement) in respect of income or other material Taxes, concede any claim or assessment in respect of income or other material Taxes or file any amended Tax Return;

(xv) other than pursuant to existing Contracts or in the ordinary course of business, acquire any assets, individually or in the aggregate, for consideration in excess of $50,000;

(xvi) acquire by merging or consolidating with, or by purchasing a substantial portion of the Assets or any portion of the equity of, or by any other manner, any business or any Person;

(xvii) make any material change to the internal controls over financial reporting of the Company;

(xviii) make or incur any capital expenditures for the Company that, individually or in the aggregate, are in excess of $1,000,000;

(xix) implement any Company employee layoffs or plant closings implicating the WARN Act;

(xx) (x) delay or postpone any payment of any accounts payable or other payables or expenses (other than in the ordinary course of business and consistent with past practice) or (y) accelerate the collection of accounts receivable or cash contributions of any type (other than in the ordinary course of business and consistent with past practice);

(xxi) except as provided for in Section 6.01(c), institute, settle or offer or propose to settle, any Action other than in the ordinary course of business;

(xxii) materially change the terms of, or terminate, any Material Insurance Policy, other than renewals in the ordinary course of business or fail to timely provide notice of any material claim that may be insured under any Material Insurance Policy;

(xxiii) terminate, surrender, abandon, restrict or permit the termination, cancellation, surrender, abandonment, or restriction of any material Permit of the Company; or

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

(c) During the Interim Period, the parties agree that Seller and the Company shall be permitted to negotiate a settlement of the Action specified on Section 6.01(c) of the Disclosure Schedule on the terms and conditions specified on Section 6.01(c) of the Disclosure Schedule.

Section 6.02 Confidentiality; Access.

(a) Buyer shall comply with, and shall cause its Affiliates to comply with, all of its obligations under the Confidentiality Agreement, dated as of August 11, 2023 (the "Confidentiality Agreement"), between Seller and Buyer with respect to the terms and conditions of this Agreement and the transactions contemplated hereby and the Company information disclosed pursuant to this Section 6.02, which Confidentiality Agreement shall remain in full force and effect until the Closing Date (at which time it shall automatically terminate) and if the Closing does not occur, survive any termination of this Agreement in accordance with its terms. From and after the Closing Date: (i) for a period of five (5) years after the Closing Date, Seller shall, and shall cause its Affiliates and their respective Representatives to, maintain in confidence and not use any written, oral or other information relating to the Company or the Business by virtue of Seller's ownership of the Company and the Business prior to the Closing, and (ii) for a period of five (5) years after the Closing Date, Buyer shall, and shall cause its Affiliates and their respective Representatives to, maintain in confidence and not use any written, oral or other information of or relating to any member of the Seller Group (other than to the extent related to the Company or the Business) obtained by virtue of Buyer's or Seller's ownership, management or provision of services to the Company or the Business before and after the Closing, except, in each case, to the extent that the applicable party is required to disclose such information pursuant to an Action or applicable Law (in which case such party shall notify the other party and cooperate reasonably in obtaining any appropriate protective order or other limitation to maintain the confidentiality of such information) or such information can be shown to have been in the public domain through no fault of the applicable party.

(b) Subject to the terms of the Confidentiality Agreement and other confidentiality obligations that may be applicable to information in the possession of Seller or the Company that has been furnished by third parties from time to time (and, if applicable, Seller and the Company will use commercially reasonable efforts to obtain consent of the counterparty to such obligations in order to enable disclosure to Buyer), during the period following the date hereof and prior to the Closing, upon reasonable notice and during normal business hours, the Company will (i) afford the officers, employees and authorized agents and representatives of Buyer reasonable access to the offices, properties, senior executives, and books and records of the Company, and (ii) furnish to the officers, employees and authorized agents and representatives of Buyer such additional financial and operating data and other information regarding the assets, properties and business to the extent related to the Company as Buyer may from time to time

reasonably request in order to assist Buyer in fulfilling its obligations under this Agreement or facilitate the transactions contemplated by this Agreement; provided that (A) any such access shall be conducted in such a manner as not to interfere unreasonably with the operations of the Company; (B) neither Buyer nor any of its Representatives shall contact or have any discussions with any of the officers, employees, landlords/sub-landlords, tenants/subtenants, Carriers, or clients of the Company or Seller without the prior written consent of Seller and without the presence of a representative of the Company or Seller; (C) Buyer shall be responsible for any damage to any Real Property owned or leased by the Company or Seller, or any other assets or property of the Company or Seller caused by Buyer or any of its Representatives; (D) neither the Company nor Seller shall be required to disclose any information related to the sale of the Company or any activities in connection therewith, including the solicitation of proposals from third parties in connection with the sale of the Company or its Representatives' evaluation thereof, including projections, financial or other information related thereto; (E) Buyer shall have no right to perform invasive or subsurface investigation of the Company's properties without the prior written consent of the Company, which consent may be withheld for any reason; and (F) neither Seller nor the Company shall be required to confer, afford such access or furnish such copies or other information (y) that is competitively sensitive; *provided*, *that*, if requested by Buyer, such documents or information under this subsection (F)(y) will be provided to members of the clean team pursuant to a "clean team agreement" to be negotiated in good faith and entered into by the parties following the date hereof, or (z) the disclosure of which would reasonably be expected to result in the loss or impairment of attorney-client privilege; *provided*, *that* Seller and/or the Company, as applicable, shall cooperate to enable Buyer to enter into appropriate confidentiality, joint defense or similar documents or arrangements so that Buyer and its representatives may obtain access to such information. Furthermore, prior to the Closing Date, Seller agrees to cooperate with Buyer and provide Buyer and its Representatives such reasonable access to employees of Seller and each member of the Seller Group (including the Company) (which access may be conditioned on the presence of particular Representatives of Seller at any meetings or on any calls, or the review by Seller of written communications in advance of distribution) as may be reasonably necessary in order to ensure: (i) the smooth transition of the Business under the Transition Services Agreement, and (ii) retention and onboarding of the employees of the Business.

Section 6.03 Antitrust and Government Approvals.

(a) Each party to this Agreement shall use its reasonable best efforts to (i) take, or cause to be taken, all appropriate action, and do, or cause to be done, all things necessary, proper or advisable under applicable Law or otherwise to promptly consummate the transactions contemplated by this Agreement; (ii) obtain all authorizations, consents, orders and approvals of, and give all notices to and make all filings with, any Governmental Authority and those third parties listed on Section 6.03(a) of the Disclosure Schedule that may be or become necessary for the performance of its obligations under this Agreement and the consummation of the transactions contemplated by this Agreement; (iii) lift or rescind any injunction or restraining order or other order adversely affecting the ability of the parties to this Agreement to consummate the transactions contemplated by this Agreement; and (iv) fulfill all conditions to such party's obligations under this Agreement, in each case such that all of the actions described in clauses (i) through (iv) of this Section 6.03 may be taken and the Closing may be consummated no later than the End Date. Each party to this Agreement shall cooperate fully with the other parties to this

Agreement in promptly seeking to obtain all such authorizations, consents, orders and approvals, giving such notices and making such filings.

(b) In furtherance and not in limitation of the terms of Section 6.03(a), each of Buyer, Seller and the Company (i) to the extent not already filed before the date hereof, shall file, or cause to be filed, a Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated by this Agreement within ten (10) Business Days of the date hereof , (ii) Buyer shall if in its good faith judgment it determines (after consulting in advance with Seller and taking Seller's views into account) that the taking of such action would enhance the likelihood of obtaining clearance under the HSR Act by the End Date "withdraw and refile" its filing required under the HSR Act, (iii) shall, at the earliest practicable date, substantially comply with (or reduce the scope of) any formal or informal request for additional information or documentary material that may be received from any Governmental Authority (including the Antitrust Division of the United States Department of Justice or the United States Federal Trade Commission) pursuant to the HSR Act necessary to consummate the transactions contemplated hereby, and (iv) shall cooperate in connection with any filing under applicable Competition Laws and in connection with resolving any investigation or other inquiry concerning the transactions contemplated by this Agreement commenced by any Governmental Authority, including the United States Federal Trade Commission, the Antitrust Division of the United States Department of Justice or the office of any state attorney general. Any filing fees payable in connection with any filings pursuant to the HSR Act or to any other Governmental Authority shall be paid by Buyer. Each party shall promptly (A) supply the other with any information which may be required in order to effectuate such filings and (B) supply any additional information which may be required by a Governmental Authority of any jurisdiction (provided that nothing in this subsection shall prohibit the parties from seeking to negotiate or challenge the scope or breadth of any such request). No party shall independently participate in any meeting, or engage in any substantive conversation, with any Governmental Authority in respect to any such filings, investigation or other inquiry without giving the other party prior notice of the meeting or conversation and, unless prohibited by such Governmental Authority, the opportunity to attend and participate. The parties will consult and cooperate with one another in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party in connection with proceedings under or relating to the HSR Act or other Competition Laws. Each party shall (x) give the other party prompt notice of the commencement or threat of commencement of any Action by or before any Governmental Authority with respect to the transactions contemplated by this Agreement, (y) keep the other party informed as to the status of any such Action or threat, and (z) promptly inform the other party of any communication to or from any Governmental Authority regarding the transactions contemplated by this Agreement.

(c) Notwithstanding anything in this Agreement to the contrary, nothing in this Section 6.03 shall require Buyer, Seller, or the Company or any of their respective Affiliates, to (i) litigate against any Governmental Authority in connection with obtaining any approvals under applicable Competition Laws (including the HSR Act), or (ii) sell, divest or otherwise dispose of, license, hold separate, or otherwise restrict or limit its freedom to operate with respect to, any business, products, rights, services, licenses, investments, or assets, of the Buyer or the Company or their respective Affiliates, or investment of the Company or the Buyer or their respective Affiliates, or any interests therein.

(d) Each of Buyer, Seller and the Company shall promptly furnish to the other copies of any notices or written communications received by such party from any Governmental Authority with respect to the transactions contemplated by this Agreement, and shall permit counsel of the other party an opportunity to review in advance, and shall consider in good faith the views of such counsel in connection with, any proposed written communications to any Governmental Authority concerning the transactions contemplated by this Agreement; provided that neither party shall (and shall not be required to) enter into any agreement with any Governmental Authority (including with respect to the transactions or arrangements contemplated by Section 6.03(c)(ii)).

Section 6.04 Pre-Closing Restructuring. Seller shall consummate or cause to be consummated the transactions described on Exhibit G no later than immediately prior to the Closing.

Section 6.05 Acquisition Proposals. Seller shall, and shall cause each member of the Seller Group to, effective upon the execution hereof, terminate any discussions or negotiations regarding any proposal or offer from any Person (a) relating to any direct or indirect acquisition or purchase of all or any portion of the Business, the Assets or the capital stock or other equity or ownership interest of the Company, other than inventory to be sold in the ordinary course of business consistent with past practice, (b) to enter into any merger, consolidation or other business combination relating to the Company or (c) to enter into a recapitalization, reorganization or any other extraordinary business transaction involving or otherwise relating to the Company, other than as contemplated by this Agreement (an "Other Bid"). Seller shall not, and shall cause each of its Affiliates (including each member of the Seller Group) not to, authorize or permit the Company to, (1) solicit, initiate or encourage any Other Bid, (2) enter into any Contract with respect to any Other Bid or (3) participate in any discussions or negotiations regarding, or furnish to any Person any information with respect to, or take any other action to facilitate any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any Other Bid. Without limiting the foregoing, it is understood that any violation of the restrictions set forth in the preceding sentence by any executive officer of Seller or any member of the Seller Group) or any investment banker, attorney or other advisor or Representative of Seller or any member of the Seller Group, acting on behalf of Seller or any member of the Seller Group, shall be deemed a breach of this Section 6.05 by Seller. Seller shall reasonably promptly advise Buyer in writing of any Other Bid or any inquiry with respect to, or which could lead to, any Other Bid and the identity of the Person making any such Other Bid or inquiry. Promptly, and in any event within two (2) Business Days, following the date of this Agreement, Seller shall, or shall cause each member of the Seller Group to, revoke, or cause to be revoked, access to any electronic data room for the transactions contemplated by this Agreement or any of the Ancillary Documents from all third parties (other than Seller or the Company's Representatives and other than Buyer, its Affiliates and its and their respective Representatives) and use reasonable best efforts to cause all confidential or non-public information previously provided by or on behalf of Seller or any of its Affiliates (including any member of the Seller Group) to any such third party to be returned or destroyed in accordance with the applicable confidentiality agreement pertaining to such third party or such information.

Section 6.06 Public Announcements. The (i) initial press releases of each of Arthur J. Gallagher & Co. and Seller, and (ii) Seller's Current Report on Form 8-K filing, in each case, with

respect to the execution and delivery of this Agreement shall be mutually agreed to by the parties. Thereafter, no public release or announcement or statement, either written or oral, concerning this Agreement, the transactions contemplated hereby or negotiations related thereto shall be made by Buyer, the Company, Seller or any of their respective Affiliates, without the express prior written consent of Buyer and Seller; except (i) with respect to Seller or Buyer (or its Affiliates), as required or advisable by applicable Law or the rules or regulations of any applicable Governmental Authority or stock exchange to which Seller or Buyer (or its Affiliates) is subject, or (ii) for such releases, announcements or statements that are materially consistent with other such releases, announcement or statements made after the date of this Agreement in compliance with this Section 6.06.

Section 6.07 Affiliate Arrangements and Accounts. Except as otherwise contemplated by this Agreement (including the Intercompany Guarantees addressed in Section 6.17 or the Shared Contracts addressed in Section 6.08) or the Ancillary Documents, Seller shall, and shall cause its Affiliates to, prior to or effective upon the Closing, terminate all arrangements, commitments and Contracts between the Company, on the one hand, and Seller or any of the Seller's Affiliates (other than the Company), on the other hand. The Company shall take (or shall cause one or more of its Affiliates to take) such action as is necessary or advisable to settle all intercompany balances relating to the period ending on or prior to the Effective Time between the Company, on the one hand, and Seller or any of the Seller's Affiliates (other than the Company), on the other hand.

Section 6.08 Shared Contracts. Seller and/or its Affiliates are parties to those Contracts listed on Section 6.08 of the Disclosure Schedule that partially inure to the benefit or burden of the Company (the "Shared Contracts"). Subject to applicable Law, unless (a) Seller or its applicable Affiliate and Buyer otherwise agree, or (b) the benefits of any Shared Contract are otherwise expressly conveyed to the applicable party pursuant to this Agreement or any other Ancillary Document, Seller shall (and shall cause its Affiliates), and Buyer shall, cooperate with each other and use their respective commercially reasonable efforts prior to the Closing to cause each Shared Contract to be apportioned (including by using their respective commercially reasonable efforts to obtain approvals from such counterparty to enter into a new contract or amendment, or splitting or assigning in relevant part such Shared Contract), effective as of the Closing, between Seller or its applicable Affiliate and Buyer, pursuant to which Buyer or the Company will assume all of the rights and obligations under such Shared Contract to the extent relating to the Business, on the one hand, and Seller or its applicable Affiliate will assume all of the rights and obligations under such Shared Contract to the extent not relating to the Business, on the other hand. From and after the Closing, (1) (A) Buyer shall reimburse, indemnify and hold harmless Seller against all Losses arising from or relating to the portion of any Shared Contract apportioned to the Business and (B) Buyer and its Affiliates (including the Company) shall not extend the term or otherwise amend the terms of any Shared Contract in a manner that would adversely affect Seller or any of its Affiliates (not including the Company) without prior written consent of Seller (in its sole discretion), which consent shall not be unreasonably withheld, delayed or conditioned; and (2) (A) Seller shall, and shall cause its Affiliates (not including the Company) to, reimburse, indemnify and hold harmless Buyer and its Affiliates (including the Company) against all Losses arising from or relating to the portion of any Shared Contract that is not related to the Business and (B) Seller shall, and shall cause its Affiliates (not including the Company) not to extend the term or otherwise amend the terms of any Shared Contract in a manner that would adversely affect Buyer or any of its Affiliates

(including the Company) without prior written consent of Buyer, which consent shall not be unreasonably withheld, delayed or conditioned.

Section 6.09 Real Estate Matters. During the Interim Period, Seller and Buyer will use commercially reasonable efforts to facilitate the transition of the Leased Real Property and the Owned Real Property as follows:

(a) As soon as practicable after the date of this Agreement, Buyer may (in consultation with Seller and in accordance with the terms of Section 6.02(b)) cause its Representatives to perform on-site due diligence on the Owned Real Property, which due diligence must be completed no later than fifteen (15) Business Days following the date hereof. The results of any such on-site due diligence of Owned Real Property need not be shared with Seller. Within three (3) Business Days after completion of such due diligence for a given parcel of Owned Real Property, Buyer shall by written notice to Seller elect (i) for Owned Real Property title to which is held in the name of the Company as of the date hereof, to either (1) retain such Owned Real Property in the name of the Company on and after the Closing, or (2) require the Company to convey title to such Owned Real Property to Seller prior to the Closing; or (ii) for Owned Real Property title to which is held in the name of Seller as of the date hereof, to either (1) cause Seller to convey such Owned Real Property to the Company on or before the Closing, or (2) require Seller to retain such Owned Real Property in the name of Seller. If Buyer makes an election under (i)(2) or (ii)(2) of this subsection, then the applicable parcel shall be automatically deemed "Leased Real Property" for purposes of this Agreement immediately upon Buyer's making of such election (in the case of (ii)(2)) or immediately upon completion of the conveyance (in the case of (i)(2)), and such parcel shall be added to Section 6.09(b) of the Disclosure Schedule.

(b) For each Company location listed on Section 6.09(b) of the Disclosure Schedule, Buyer and Seller shall enter into a Lease Agreement effective as of the Closing between Seller, as landlord, and the Company, as lessee. Rent and other amounts payable by the Company in connection with each Lease Agreement will be negotiated in good faith by Seller and Buyer based on local market conditions.

(c) For each Company location listed on Section 6.09(c) of the Disclosure Schedule, Buyer and Seller shall enter into a Sublease Agreement effective as of the Closing Date between Seller, as sublandlord, and the Company, as subtenant. Rent and other amounts payable by the Company in connection with each Sublease Agreement will be negotiated in good faith by Seller and Buyer based on the terms of the prime lease.

Section 6.10 Books and Records; Post-Closing Access.

(a) For a period of six (6) years after the Closing, each member of the Seller Group shall, and Buyer shall (or shall cause the Company to) retain the books and records (including personnel files) of the Business relating to periods prior to the Closing in a manner reasonably consistent with the prior practices of the Business. For such six (6) year period, Seller and Buyer shall, upon reasonable notice by Seller to Buyer, or by Buyer (or the Company) to Seller, as the case may be, afford one another and their respective Representatives reasonable access (including the right to make, at the requesting party's expense, photocopies), during normal business hours, to such books and records; provided, however, that any books and records related

to Tax matters shall be retained pursuant to the periods set forth in ARTICLE VII. Neither Buyer nor Seller shall be obligated to provide the other party or its Representatives with access to any books or records (including personnel files) pursuant to this Section 6.10 where such access would violate any Law or Contract with any third party.

(b) Within 270 days after Closing, Seller shall deliver or cause to be delivered to Buyer all original (and any and all copies of) agreements, documents, books and records, files and other information, and all computer disks, records, tapes and any other storage medium on which any such agreements, documents, books and records, files and other information is stored, in any such case relating to the Company or the Business that are in the possession of the Seller Group (excluding any such items that are in the possession of the Company). If any such computer disks, records, tapes or other storage medium contain information that does not relate to the Business, Seller shall transfer a complete copy of the information stored thereon that relates to the Business onto storage media that is delivered to Buyer within 270 days after Closing and thereafter permanently delete all such information from the existing computer disks, records, tapes or other storage medium that is retained by Seller except for information that is (x) automatically maintained on routine computer system backup tapes, disks or other backup storage devices (as long as such backed-up information is not used, disclosed or otherwise recovered from such backup devices) or (y) required to be retained by bona fide internal document retention policies or applicable Law (as long as such information is only accessible to compliance personnel and only for compliance-related purposes).

(c) From and after the Closing, Seller and Buyer shall, upon reasonable written notice by Seller to Buyer, or by Buyer (or the Company) to Seller, as the case may be, cooperate with one another and their respective Representatives (at the sole cost and expense of such requesting party), including by furnishing such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals and make available their respective employees as witnesses, to the extent reasonably necessary or appropriate in connection with any Action arising out of the Company or the operations of the Business in which the requesting party or any of its Affiliates are or may from time to time be involved, in each case other than with respect to any actual or potential Action involving disputes between Buyer or its Affiliates, on the one hand, and a member of the Seller Group, on the other hand; provided, that such information may be redacted as necessary (x) to comply with contractual obligations, (y) to address good faith legal privilege or confidentiality concerns or (z) to comply with applicable Laws.

Section 6.11 Indemnification of Directors and Officers; Tail Policies.During the period ending six (6) years after the Closing Date, Buyer will, subject to Section 11.04(b), ensure that the Company fulfills its obligations to the present and former members of the Company's board of directors and present and former officers of the Company (the "Indemnified D&Os") pursuant to the terms of the Company's Governing Documents as in effect on the date hereof. Subject to Section 11.04(b), the terms and provisions of this Section 6.11(a) are intended to be in addition to the rights otherwise available to the Indemnified D&Os by applicable Law, under the Company's Governing Documents, or other contract, as applicable, and shall operate for the benefit of, and shall be enforceable by, the Indemnified D&Os and their respective heirs and representatives, each of whom is an intended third party beneficiary of this Section 6.11. In the event Buyer or the Company, or any of their respective successors or assigns (i) consolidates with

or merges into any other Person and shall not be the continuing or surviving entity of such consolidation or merger, or (ii) transfer or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that such continuing or surviving entity or transferee of such assets, as the case may be, shall assume all of the obligations set forth in this Section 6.11.

(b) Before the Closing, the Company shall obtain for a period of at least six (6) years from the Closing prepaid extended reporting endorsements under (i) the Company's directors' and officers' liability insurance (the "D&O Tail Policies"), which D&O Tail Policies shall provide such Indemnified D&Os with coverage in amount and scope as favorable as the Company's existing coverage with respect to claims arising from facts or events that occurred on or before the Closing Date, including with respect to the transactions contemplated by this Agreement and the Ancillary Documents; and (ii) the errors and omissions insurance policy (the "E&O Tail Policies"), with limits and deductibles as determined by Buyer upon consultation with Seller, and (iii) employment practices, crime/fidelity, and cyber liability insurance policies of the Company insuring against claims arising from the operation of the Company and the Business before the Closing (the "Other Tail Policies"), with limits and deductibles as determined by Buyer upon consultation with Seller. The premiums for the D&O Tail Policies, the E&O Tail Policies and the Other Tail Policies shall be paid in full by Buyer at or prior to the Closing. Buyer shall, and shall cause the Company following the Closing to, maintain the D&O Tail Policies, the E&O Tail Policies and the Other Tail Policies in full force and effect, not take any action that results in the cancellation, termination, amendment, or modification of such D&O Tail Policies, E&O Tail Policies or Other Tail Policies, and to comply with all obligations thereunder, during the period for which such policies have been prepaid. On or before the Closing, Seller shall provide Buyer with evidence of a bindable quotation for the E&O Tail Policies and the Other Tail Policies in a form reasonably satisfactory to Buyer and, within ten (10) days after the Closing Date, Seller shall provide Buyer with evidence of the issuance of the E&O Tail Policies and the Other Tail Policies in a form reasonably satisfactory to Buyer. From and after the Closing, Seller, Buyer and the Company will cooperate in good faith and at each of their respective costs and expenses with respect to all claims under the D&O Tail Policies, E&O Tail Policies and Other Tail Policies.

Section 6.12 Restrictive Covenants.

(a) For a period of three (3) years commencing on the Closing Date (the "Restricted Period"), and except for activities undertaken in connection with the Referral Agreement, Seller shall not, and shall not permit any member of the Seller Group to, directly or indirectly, (whether by itself or in partnership or conjunction with, or as a member, manager, stockholder, owner, partner, officer, director, employee, trustee, consultant or agent of, any Person), (i) operate, manage, control, undertake, participate in or engage in or assist others in operating, managing, controlling, undertaking, participating in, or engaging in the Restricted Business in the Territory; (ii) have an interest in any Person that engages, directly or indirectly, in the Restricted Business in the Territory in any capacity, including as a member, manager, stockholder, owner, partner, officer, director, employee, trustee, consultant or agent of, any other Person; (iii) cause, solicit, induce or encourage, or attempt to cause, solicit, induce or encourage any actual or prospective client, customer, Carrier, supplier or licensor of the Business, or any other Person who has a material business relationship with the Business, to terminate or modify any such actual or prospective relationship; or (iv) in connection with the conduct of the Restricted

Business in the Territory, accept commission income or, directly or indirectly, solicit or contact, or direct any Person, firm, corporation or other entity to solicit or contact, from (A) any brokers or sub-producers that produce insurance through the Company, (B) any insurance carrier set forth on Section 4.12(c) of the Disclosure Schedule, or (C) any company that markets, administers, services, sells or provides membership programs of a type currently marketed, administered, serviced, sold or provided by the Business. Notwithstanding the foregoing, Seller or any other member of the Seller Group may (1) own, directly or indirectly, solely as an investment, securities of any Person traded on any national securities exchange if Seller is not, directly or indirectly, a controlling Person of, or a member of a group which controls, such Person and the Seller Group taken together does not, directly or indirectly, own in the aggregate 4% or more of any class of securities of such Person, (2) interact or contact any actual or prospective client, customer, Carrier, supplier or licensor of the Business (including any existing or former client or customer of the Company and any Person that becomes a client or customer of the Company after the Closing), with respect to business matters other than the Restricted Business, and/or (3) acquire, directly or indirectly, any Person or business that engages in the Restricted Business in the Territory during the Restricted Period (and thereafter engage in such Restricted Business in the Territory), (I) so long as, as of the date of such acquisition, (x) the Restricted Business conducted within the Territory by the acquired Person or business constitutes less than ten percent (10%) of the annual revenue of the acquired Person or business computed using the revenues of such acquired Person or business for each of (A) its most recently completed fiscal year prior to the proposed acquisition and (B) the projected revenue upon which the purchase price for such acquisition is based for the fiscal year in which the closing of such acquisition occurs, (y) the acquired Person or business has less than $10,000,000 (the "Dollar Threshold") in revenues derived from the Restricted Business within the Territory computed using the revenues of such acquired Person or business for each of (A) its most recently completed fiscal year prior to the proposed acquisition and (B) the projected revenue upon which the purchase price for such acquisition is based for the fiscal year in which the closing of such acquisition occurs, and (z) on a pro forma basis after giving effect to the Permitted Acquisition (as defined below) and all other Permitted Acquisitions, no more than $20,000,000 in revenues of Seller and the Seller Group shall be derived from the Restricted Business within the Territory computed using (i) the revenues of such acquired Person or business and (ii) the revenues of the business of each other Permitted Acquisition, in each case for the most recently completed fiscal year prior to the proposed acquisition (such acquisition consummated during the Restricted Period satisfying the foregoing thresholds set forth in subclauses (x), (y) and (z), a "Permitted Acquisition"); or (II) if the acquisition is not a Permitted Acquisition, but the Restricted Business conducted within the Territory by the acquired Person or business constitutes at the time of acquisition less than twenty percent (20%) of the annual revenue of the acquired Person or business computed using the revenues of such acquired Person or business for each of (A) its most recently completed fiscal year prior to the proposed acquisition and (B) the projected revenue upon which the purchase price for such acquisition is based for the fiscal year in which the closing of such acquisition occurs, Seller or the applicable member of the Seller Group may nonetheless complete such acquisition if the Seller or applicable member of the Seller Group divests that portion of such acquired Person or business that engages in the Restricted Business conducted within the Territory within eighteen (18) months after the closing of the acquisition of such Person or business (the "Divestiture Period") (it being agreed that Seller or the applicable member of the Seller Group shall first inform Buyer if it intends to divest such Restricted Business in the Territory and shall consider in good faith any offer timely submitted by Buyer therefor) (the

foregoing requirements, the "Divestiture Requirements"). Notwithstanding anything herein to the contrary, any Person or business that conducted a Restricted Business within the Territory that was, as of the date of acquisition, a Permitted Acquisition, shall cease to be a Permitted Acquisition in the event that, as of the earlier of (i) completion of the audit of the financial statements for such Person or business for each fiscal year during the Restricted Period, if applicable, and (ii) 90 days after the end of such fiscal year, such Permitted Acquisition no longer falls below the Dollar Threshold (based on revenues for the most recently completed fiscal year) and on such date, any such Permitted Acquisition shall become subject to the Divestiture Requirements (provided, that for the purpose of the Divestiture Requirements, the Divestiture Period shall be deemed to run from such date). The Divestiture Requirements shall continue to apply to any Permitted Acquisition that became subject to the Divestiture Requirements before the end of the Restricted Period notwithstanding the subsequent expiration of the Restricted Period during such Divestiture Period.

(b) During the Restricted Period, Seller shall not, and shall not permit any member of the Seller Group to, directly or indirectly, hire, engage, or solicit any Continuing Employee, or encourage any such Continuing Employee or exclusive Business Contractor who is engaged by the Company or a member of the Seller Group as of the date hereof or immediately following the Closing to leave the employ of, or cease to provide services to, Buyer, the Company or any of their Affiliates, except (i) pursuant to a general solicitation which is not directed specifically to any such Continuing Employees or exclusive Business Contractor, or (ii) for any Continuing Employee whose employment has been terminated by Buyer or the Company after the Closing, after one hundred and twenty (120) days following termination of such employment.

(c) Seller acknowledges that a breach or threatened breach of this Section 6.12 could give rise to irreparable harm to Buyer for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by Seller or any member of the Seller Group, of any such obligations, Buyer may, in addition to any and all other rights and remedies that may be available to it in respect of such breach, seek equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

(d) Seller acknowledges that the restrictions contained in this Section 6.12 are reasonable and necessary to protect the legitimate interests of Buyer and constitute a material inducement to Buyer to enter into this Agreement and consummate the transactions contemplated by this Agreement. In the event that any covenant contained in this Section 6.12 should ever be adjudicated to exceed the time, geographic, product or service or other limitations permitted by applicable Law in any jurisdiction, then any court is expressly empowered to reform such covenant, and such covenant shall be deemed reformed, in such jurisdiction to the maximum time, geographic, product or service or other limitations permitted by applicable Law. The covenants contained in this Section 6.12 and each provision hereof are severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

(e) For the avoidance of doubt, in the event a third party (the "Qualifying Acquirer") merges with or otherwise acquires Seller, such that Seller is not the surviving entity after consummation of the acquisition (a "Business Combination"), then the terms and conditions of clauses (iii), (iv)(A) and (iv)(C) of Section 6.12(a) (such provisions being the "Continuing Provisions," the parties contemplated to be covered by the Continuing Provisions being the "Covered Parties," and the parties contemplated to be covered by clause (iii) of Section 6.12(a) being the "Customer Covered Parties") shall continue to apply to the Legacy Business, but the remainder of Section 6.12(a) shall otherwise cease to apply upon the closing of the Business Combination. Notwithstanding anything in this Section 6.12(e) to the contrary, if a Business Combination occurs and a Triggering Solicitation subsequently occurs, then the Seller shall be required to pay to Buyer a fee equal to (i) the average monthly revenue decline suffered by the Company with respect to any such Covered Party following such Triggering Solicitation (excluding, for avoidance of doubt, any amounts received that are payable to insurance carriers or other third parties), *multiplied by* (ii) the number of months remaining in the Restricted Period ("Non-Solicitation Liquidated Damages"). The parties acknowledge and agree that the harm caused to Buyer by a Triggering Solicitation with respect to a Customer Covered Party (a "Customer Solicitation Breach") would be impossible or very difficult to accurately estimate, and that the Non-Solicitation Liquidated Damages are a reasonable estimate of the anticipated or actual harm that might arise from a Customer Solicitation Breach. Furthermore, the parties acknowledge and agree that the burden of proof shall reside with the Seller to demonstrate that the Non-Solicitation Liquidated Damages were not caused by such Triggering Solicitation. Seller's payment to Buyer of an amount equal to the Non-Solicitation Liquidated Damages upon the occurrence of a Customer Solicitation Breach shall be Seller's sole liability and entire obligation and the Buyer's exclusive remedy for a Customer Solicitation Breach. For the avoidance of doubt, this Section 6.12(e) does not limit the application of Section 6.02(a) or remedies available for breach thereof.

Section 6.13 Further Assurances. Following the Closing, the parties hereto shall use all reasonable efforts to take or cause to be taken all actions, execute and deliver such additional instruments, documents, conveyances or assurances and to do or cause to be done all other things, necessary, proper or advisable, or otherwise reasonably requested by another party hereto, in order for such party to fulfill and perform its obligations in respect of this Agreement and the Ancillary Documents to which any such Person is a party, or otherwise to consummate and make effective the transactions contemplated hereby and thereby and carry out the intent and purposes of this Agreement.

Section 6.14 Seller Name and Marks.

(a) Seller is not transferring ownership rights in or to, and Buyer is not purchasing or acquiring any ownership rights in or to, any name or registered or unregistered trademark, corporate names, brand names and other designations comprising, including or incorporating the names "BXS", "BancorpSouth", "Cadence", "Cadence Bank", or "Cadence Insurance" (or any variations thereof or any word or phrase confusingly similar thereto), any trademark, corporate names, brand names or domain name employing the word "BXS", "BancorpSouth", "Cadence" (or any variation thereof or any word confusingly similar thereto) or any registrations, applications to register or goodwill associated with or relating to any of the foregoing (collectively, the "Seller Names and Marks").

(b) Except as expressly permitted under the License Agreement, neither Seller nor its Affiliates is granting Buyer or its Affiliates (including, after the Closing, the Company) a license to use, and after the Closing neither Buyer nor any of its Affiliates (including, after the Closing, the Company) shall use, the Seller Names and Marks in any manner whatsoever, including in any (i) advertising or promotional materials or (ii) stationery, business cards, business forms or other similar items included in the Company's assets and properties, in each case that contain anywhere thereon any of the Seller Names and Marks; provided, that the foregoing shall not be deemed to prohibit Buyer or any of its Affiliates, after the Closing, from (x) retaining and using internally records and other historical or archived documents containing or referencing the Seller Names and Marks, and (y) making factually accurate historical references to the Business formerly being owned and operated by Seller and its Affiliates (including the Company), subject to Seller's rights set forth in Section 6.06. Buyer and, from and after Closing, the Company each hereby acknowledge and agree that any rights of the Company in or to the Seller Names and Marks pursuant to the terms of any contract, agreement, instrument or commitment in existence prior to the Closing Date other than the License Agreement shall automatically terminate on the Closing Date.

(c) As soon as reasonably practicable after the Closing Date, but in no event later than twenty (20) days after the Closing Date, Buyer and the Company shall make any required filings or notices with the Secretary of State of the State of Mississippi such that the Company can effect a change in its corporate name to a name not containing and not confusingly similar to any of the Seller Names and Marks and promptly thereafter provide Seller with written evidence that the foregoing has been completed. Promptly following receipt of the approvals required to effect this Section 6.14(c), Buyer shall cause the Company to effect a change in its corporate name to a name not containing and not confusingly similar to any of the Seller Names and Marks and promptly thereafter provide Seller with written evidence that the foregoing has been completed.

Section 6.15 Employee Benefits.

(a) From the date immediately following the end of the Transition Period (as defined in the Transition Services Agreement) (the "Benefits Transition Date") until the first anniversary of the Closing Date (or until the date of termination of the relevant Continuing Employee, if earlier), Buyer shall provide or cause its Subsidiary or the Company, as applicable, to provide each Continuing Employee with an annual base salary or wage level, as applicable, annual cash bonus opportunity and long-term incentive (equity or equivalent) opportunity that is at least equal to that provided to each such Continuing Employee immediately prior to the Closing Date. Except as otherwise provided in this Section 6.15, from the Benefits Transition Date until the first anniversary of the Closing Date, Buyer shall provide or cause its Subsidiary or the Company, as applicable, to provide each Continuing Employee with employee benefits (other than defined benefit pension, post-termination health and welfare, change in control, phantom equity, incentive equity or equity, and severance or retention benefits) that, in the aggregate, are, at Buyer's election, either (i) substantially the same as those employee benefits (other than defined benefit pension, post-termination health and welfare, change in control, phantom equity, incentive equity or equity-based, and severance or retention benefits) that are generally made available to similarly-situated employees of Buyer and its Affiliates or (ii) substantially the same as those employee benefits (other than defined benefit pension, post-termination health and welfare, change in control, phantom equity, incentive equity or equity-based, and severance or retention benefits)

provided to Continuing Employees immediately prior to the Closing Date. In addition, following the Closing, Buyer will implement a post-Closing retention and incentive program for Continuing Employees on substantially similar terms as those described in Exhibit L (the "Buyer Retention Program") and cause the amounts described in such Buyer Retention Program to be paid in accordance with the terms thereof.

(b) Except as provided as provided in the Transition Services Agreement, effective as of immediately prior to the Closing, each Continuing Employee will cease to actively participate in any Benefit Plan that is sponsored by Seller or any of its Affiliates (other than any Benefit Plan that is sponsored by the Company). Buyer will use commercially reasonable efforts to cause or cause its Affiliate, as applicable, to cause any employee benefit plan of Buyer or its Affiliate in which the Continuing Employees may be eligible to participate in on or following the Closing (collectively, the "Buyer Benefit Plans"), to take into account for purposes of eligibility, vesting, and, solely for paid time off, level of benefits and benefit accrual, service by the Continuing Employees with the Company prior to the Closing Date as if such service were with Buyer or its applicable Affiliate, to the same extent such service was credited under a comparable Benefit Plan prior to the Closing (except to the extent (i) that doing so would result in a duplication of benefits for the same period of service or retroactive contributions or conflict with the terms of such Buyer Benefit Plan, or (ii) for purposes of any defined benefit pension, post-termination health and welfare, change in control, non-qualified deferred compensation, retention, phantom or other equity-based incentive plan, program or arrangement. Buyer will use commercially reasonable efforts to, or to cause its Affiliate, as applicable, to (x) waive all limitations as to preexisting conditions exclusions and waiting periods with respect to participation and coverage requirements applicable to the Continuing Employees under any Buyer Benefit Plans that such employees may be eligible to participate in after the Benefits Transition Date, other than limitations or waiting periods that are already in effect with respect to such employees and that have not been satisfied as of the Benefits Transition Date under any Benefit Plan that provides welfare benefits to the Continuing Employees immediately prior to the Benefits Transition Date, and (y) provide each Continuing Employee with credit for any co-payments and deductibles paid by the Continuing Employee and/or his or her covered dependents prior to the Benefits Transition Date in satisfying any applicable deductible or out-of-pocket requirements under any welfare benefit plans that such employees and their covered dependents are eligible to participate in during the plan year in which the Benefits Transition Date occurs.

(c) Effective as of the Closing Date, Seller shall cause each Continuing Employee to be fully vested in his or her accounts under the Cadence Bank 401(k) Profit Sharing Plan and Trust. (the "Seller 401(k) Plan"). With respect to each Continuing Employee who, as of the Closing Date, has a loan outstanding under the Seller 401(k) Plan and elects a direct rollover of their vested account balance under the Seller 401(k) Plan (including any outstanding loan promissory notes for participant loans), Seller shall use commercially reasonable efforts to permit (or cause to be permitted) the distribution of the promissory note evidencing such loan for a direct rollover to a Buyer Benefit Plan that is a "defined contribution plan" (within the meaning of Section 414(i) of the Code) intended to be a qualified retirement plan under Section 401(a) of the Code (a "Buyer Retirement Plan") at the election of such Continuing Employee. Seller shall use commercially reasonable efforts to timely adopt (or cause to be adopted) any and all amendments to the Seller 401(k) Plan necessary to provide for the foregoing loan distribution and rollover. Buyer shall use, or cause to be used, commercially reasonable efforts to ensure that, under the

terms of any Buyer Retirement Plan, Continuing Employees will be permitted to rollover their vested account balances (including any outstanding loan promissory notes for participant loans) from the Seller 401(k) Plan, at a Continuing Employee's election.

(d) With respect to any accrued but unused personal, sick or vacation time to which any Continuing Employee is entitled pursuant to any Benefit Plan that are personal, sick or vacation policies applicable to such Continuing Employee immediately prior to the Closing Date, Buyer shall assume the liability for such time to the extent included as Company Indebtedness or as part of the calculation of Closing Net Working Capital and allow such Continuing Employee to use such time solely as vacation time (the "Assumed Vacation Time"); provided, however, that to the extent that Assumed Vacation Time exceeds the maximum cap for accrued but unused time provided in Buyer's paid time off policy in effect for similarly situated employees of Buyer on the Closing Date, Buyer shall be liable for and pay in cash to the Continuing Employee an amount equal to such Assumed Vacation Time in excess of the maximum cap; provided, further, that if Buyer deems it necessary to disallow such Continuing Employee from taking any of the Assumed Vacation Time following the Closing Date, Buyer shall be liable for and pay in cash to the Continuing Employee an amount equal to such disallowed Assumed Vacation Time; and provided, further, that Buyer shall be liable for and pay in cash an amount equal to any unused portion of the Assumed Vacation Time to any Continuing Employee whose employment terminates for any reason subsequent to the Closing Date or to any Business Employee who is employed by the Company immediately prior to the Closing and who does not become a Continuing Employee (but only to the extent included as Company Indebtedness or as part of the calculation of the Closing Net Working Capital).

(e) Buyer shall cause the Company to pay the amount of any commission or cash bonus payable to an employee (or class of employees) of the Company in the ordinary course of business and that has not yet been paid as of Closing, to such employee (or the members of an eligible class of employees) in accordance with the applicable bonus and/or commission plans of the Seller or its applicable Affiliate (including the Company) in effect as of immediately prior to the Closing (including the applicable terms for timing of payment of such bonuses or commissions), but solely to the extent such commission or cash bonus is treated as Company Indebtedness, a Seller Transaction Expense or as a current liability for purposes of Closing Net Working Capital in accordance with the Accounting Principles.

(f) Except as otherwise provided in the Transition Services Agreement, on and after the Closing, Buyer, the Company and their respective Affiliates (as determined after the Closing) shall be responsible for any health and welfare benefit plan claims incurred from and after the Closing, and the Seller shall remain solely responsible for all such claims incurred, whether before, on or after the Closing, under the Benefit Plans (other than any Benefit Plan that is sponsored by the Company). For purposes of the foregoing, a claim shall be deemed incurred (i) on the date on which the services are rendered or a prescription is filled with respect to medical, dental and vision claims, (ii) the date on which the injury or illness giving rise to a disability occurs with respect to disability claims, (iii) the date of death with respect to any life insurance claims, and (iv) the date on which the injury or event giving rise to a workers' compensation claim occurs with respect to workers' compensation claims.

(g) With respect to any accrued benefits attributable to Continuing Employees under the Cadence Restoration Plan, Seller shall cause each participating Continuing Employee to be fully vested in his or her accrued benefits under the Cadence Restoration Plan as of the Closing Date and pay such accrued benefits to such Continuing Employee in accordance with the terms of the Cadence Restoration Plan. Any Continuing Employees will not accrue any additional benefits under the Cadence Restoration Plan following the Closing, except that the cash balance portion of a Continuing Employee's Cadence Restoration Plan benefit will continue to be adjusted for interest credits in accordance with the terms and conditions of the Cadence Restoration Plan. The Buyer shall promptly, but in all cases within five (5) Business Days, provide written notice to Seller upon any relevant Continuing Employee (i) incurring a separation from service with the Company and any of its post-closing Affiliates that are treated as being a single service recipient with the Company under Section 409A of the Code, or (ii) terminating employment with the Company and its post-closing Affiliates on account of death. For this purpose, "separation from service" will have the meaning set forth in the Cadence Restoration Plan, a copy of which has been made available to Buyer. To the extent that the definition of "separation from service" in the Cadence Restoration Plan is amended following the Closing Date and any Continuing Employee has an unpaid Cadence Restoration Plan benefit as of such amendment, Seller shall provide Buyer a copy of such amendment as soon as reasonably practicable.

(h) Before the Closing, or if necessary and after consultation by Seller and Buyer within thirty (30) days following the Closing, the Company, in consultation with Buyer, will establish and adopt a deferred compensation plan that provides for terms that are substantially similar to the Cadence Frozen Deferred Compensation Plan (the "New Frozen Plan") solely for the benefit of the New Frozen Plan Participants. The New Frozen Plan will, prior to establishment and adoption, be subject to Buyer's prior review and consent (such review and consent not to be unreasonably withheld, conditioned or delayed). In connection with the Company's establishment and adoption of the New Frozen Plan, any Liabilities attributable to the New Frozen Plan Participants under the Cadence Frozen Deferred Compensation Plan will be transferred to and assumed by the Company under the New Frozen Plan, after which neither Seller nor any member of the Seller Group (other than the Company before the Closing) will have any obligations or Liabilities with respect to the accrued benefits transferred to and assumed under the New Frozen Plan (it being understood for the avoidance of doubt that such Liabilities will be treated as Indebtedness in accordance with the Accounting Principles). At the time the Company adopts the New Frozen Plan, Seller (if such adoption occurs before Closing) or Buyer (if such adoption occurs after Closing) will cause the Company to timely complete any "top-hat" filing under 29 CFR § 2520.104-23 with respect to the New Frozen Plan. For the avoidance of doubt, Buyer shall have the right to choose (or direct the Company to choose) the third-party plan administrator, if any, for the New Frozen Plan following the Closing.

(i) With respect to any performance stock unit awards granted under a Seller long-term equity incentive plan that are held by Continuing Employees as of the Closing and for which the performance period is scheduled to end on December 31, 2023 (the "2023 PSUs"), Seller shall cause such 2023 PSUs to become vested as of the Closing at target-level performance. Any shares of Seller common stock that are deliverable in settlement of any 2023 PSUs will be delivered by Seller to the relevant Continuing Employees as soon as administratively practicable following the Closing, except that if the immediate settlement of any 2023 PSUs would violate

Section 409A of the Code, then such 2023 PSUs will still vest on Closing but will not be settled until the time such 2023 PSUs otherwise would have been settled.

(j) With respect to any outstanding equity awards granted under a Seller long-term equity incentive plan that are held by Continuing Employee as of the Closing, other than any 2023 PSUs, Seller will cause those awards to be cancelled and forfeited as of the Closing. Buyer will cause the affected Continuing Employees to be provided with a cash-denominated replacement award (a "Replacement Award") as of the Closing or as soon as administratively possible following the Closing that (i) as of the grant date for the Replacement Award has a face value equal to the value of the corresponding cancelled Seller long-term equity incentive plan award, with the value of any Seller long-term equity incentive plan award that was subject to any performance-based vesting conditions for which the performance period had not ended as of the Closing (a "Seller Performance Award") being based on target-level of performance under the Seller Performance Award, (ii) provides for vesting and other terms and conditions that are no less favorable to the Continuing Employee than those under the corresponding cancelled Seller long-term equity incentive plan award, except that the Replacement Award shall be settled in cash rather than shares of stock, (iii) provides that any Replacement Award in respect of a Seller Performance Award shall vest no later than the last day of the performance period for such Seller Performance Award, subject only to a Continuing Employee's continuous employment with the Company through the applicable vesting date, and (iv) complies with or is exempt from Section 409A of the Code. For purposes of this Section 6.15(i), the value of a Seller long-term equity incentive plan award will be determined according to the volume-weighted average price of Seller common stock for the twenty (20) trading days prior to the announcement of the transactions contemplated hereby. If any Replacement Award is forfeited unearned by any Continuing Employee, the Company shall reallocate the amount of the forfeited portion of such Replacement Award on a pro rata basis based upon the value of the Replacement Awards held by remaining Continuing Employees that then hold Replacement Awards to such remaining Continuing Employees.

(k) Notwithstanding anything contained in the Agreement to the contrary, no provision of this Agreement is intended to, nor does, (i) prohibit Buyer or its Affiliates from amending or terminating any Benefit Plan sponsored by the Company in accordance with its terms and applicable Law, (ii) require Buyer or its Affiliates to keep any Person employed or engaged for any period of time, or (iii) constitute the establishment or adoption of, or amendment to, any Benefit Plan (or any benefit plan maintained by Buyer or its Affiliates), and no Person participating in any such Benefit Plan (or benefit plan) maintained by any of the Company, Buyer or their respective Affiliates shall have any claim or cause of action, under ERISA or otherwise, in respect of any provisions of this Agreement as it relates to any such Benefit Plan or otherwise. The provisions of this Section 6.15 are solely for the benefit of the parties to this Agreement and no current or former employee, Continuing Employee, director, or independent contractor or any other Person associated therewith shall be regarded for any purposes as a third-party beneficiary of this Agreement.

Section 6.16 Wrong Pockets. If, following the Closing, either Buyer or Seller discovers that it or any of its Affiliates possesses any rights or other assets, or is liable for any liability that, in the case of Seller, relates to the Business or, in the case of Buyer, relates to the business of the Seller and its Affiliates (excluding the Company), such Party shall, and shall cause its Affiliates to, transfer or cause to be transferred such right, asset or liability to such other Party or its

designated Affiliate, and such Party shall (or shall cause its designated Affiliate to) accept and assume any such right, asset or liability, as applicable, for no additional consideration other than as previously paid as provided in this Agreement. If, following the Closing, either Buyer or its Affiliates, or Seller or any of its Affiliates receives any payments due to the other party or an Affiliate thereof in respect of the rights, assets or liabilities allocated to such other party or Affiliate thereof pursuant to this Agreement, then the party in receipt of such payments shall promptly remit (or cause to be promptly remitted), or deliver (or cause to be delivered), such payments to the other party or Affiliate thereof.

Section 6.17 Intercompany Guarantees. Seller and the Company shall, and shall cause each other member of the Seller Group to, fully terminate, release and discharge, all Intercompany Guarantees (and related Encumbrances on the Company's Assets) prior to or simultaneous with the Closing without any further or continuing Liability on the part of Buyer or the Company (after the Closing); provided, that (x) any obligation of the Company to pay any Cash consideration at any time after the Effective Time as a result of the termination of a Related Party Transaction shall be deemed to be Indebtedness for all purposes of this Agreement, and (y) any non-cash consideration must be reasonably satisfactory to Buyer.

Section 6.18 RWI Policy. Buyer and Seller acknowledge that, as of the date hereof, Buyer has obtained a conditional binder from the insurers set forth on Section 6.18 of the Seller Disclosure Schedule (the "RWI Insurer") in respect of a representation and warranty insurance policy in connection with the transactions contemplated hereby (the "RWI Policy") to be in substantially the form attached hereto as Exhibit H with aggregate policy limits as set forth on Section 6.18 of the Seller Disclosure Schedule (the "RWI Limit"). The RWI Policy shall expressly provide that the RWI Insurer shall not have any subrogation rights, rights or claims of contribution, or any right of assignment against Seller or any of Seller's Affiliates or Representatives, except in the case of Fraud. Prior to and after the Closing, Buyer shall take all commercially reasonable actions necessary to complete the conditions in the conditional binder within the times set forth therein so that the RWI Insurer will issue the RWI Policy. Seller and the Company shall reasonably cooperate (including as contemplated by Section 6.02) with Buyer and the RWI Insurer in connection with Buyer's efforts to obtain the RWI Policy. Following the Closing, Buyer shall not (and shall cause its Affiliates, including the Company, not to) amend, modify, terminate or waive any provision in the RWI Policy in any manner adverse to Seller (including with respect to the subrogation provisions, policy term, retention amount or coverage amount), and neither Buyer nor any of Buyer's Affiliates, including the Company, shall cause the cancellation of the RWI Policy, without the prior written consent of Seller. Seller covenants and agrees to deliver or cause to be delivered to Buyer a soft copy (e.g., thumb drive, CD or DVD-ROM) of the documents and items available to Buyer or its Representatives in the virtual dataroom "Project Horned Frog" hosted by Intralinks, Inc. (the "Dataroom") as of the Closing, which shall be delivered to Buyer no later than ten (10) Business Days after the Closing Date. Without limiting the generality of the foregoing, any rights of the RWI Insurer, including any rights of subrogation, do not affect, expand, or increase any Liability or obligation of Seller in connection with the transaction contemplated by this Agreement.

Section 6.19 Assignment of Business Contracts and Permits.

(a) Subject to applicable Law, unless Seller or any other member of the Seller Group and Buyer otherwise agree, Buyer and Seller shall (and Seller shall the other members of the Seller Group to) cooperate with each other and use their respective commercially reasonable efforts prior to the Closing to cause any Contracts or Permits that exclusively relate to the Business to which Seller or another member of the Seller Group (other than the Company) is a party to be assigned (including by using their respective commercially reasonable efforts to obtain Approval from such counterparty to assign the Contract or Permit), effective as of the Closing.

(b) To the extent that the transfer or assignment hereunder by Seller (or any other member of the Seller Group (other than the Company)) to Buyer (or its Affiliate (including the Company)) of any Contract or Permit is not permitted or is not permitted without the Approval of a third party or Governmental Authority, this Agreement shall not be deemed to constitute an assignment, an attempted assignment or an undertaking to assign such Contracts or Permits if such Consent is not given or if such an assignment, attempted assignment or undertaking otherwise would constitute a breach thereof or cause a loss of benefits thereunder. If such Consent has not been obtained before the Closing, Seller shall (and shall cause the other members of the Seller Group to) cooperate with Buyer and its Affiliates in any reasonable arrangement designed to provide for Buyer or its designated Affiliates after the Closing the benefits under the applicable Contract or Permit as though such Contract or Permit had been assigned, including enforcement or defense at the sole cost and expense of, and for the account of, Buyer or its designated Affiliates of any and all rights of Seller (or its Affiliates) under or related to such Contract or Permit; *provided*, *that* Buyer shall satisfy, be liable for, indemnify and hold Seller harmless against, all Liabilities under, and all Losses arising from or relating to the performance of or failure to perform, such Contract or Permit.

(c) Seller shall, upon written request by Buyer and without consideration therefore, pay, assign and remit to Buyer promptly all monies, rights and other consideration received by Seller that Buyer would have received had the necessary Approval been obtained prior to the Closing. Seller shall exercise or exploit its right in respect of any such Contract or Permit only as reasonably directed by Buyer and at Buyer's sole cost and expense. After the Closing, Seller (and Buyer where required) shall continue to use their commercially reasonable efforts to obtain all such unobtained Approvals at the earliest practicable date. If and when any such Approvals shall be obtained, then Seller shall promptly assign its rights and Liabilities thereunder to Buyer without payment of consideration and Buyer shall, without the payment of any consideration therefor, assume such rights and Liabilities to the same extent as Seller had prior to such assignment.

(d) Seller and Buyer shall execute such instruments as may be reasonably necessary to evidence such assignment and assumption. Notwithstanding anything to the contrary in this Section 6.19, (i) the obligations of Seller under this Section 6.19 shall terminate on the twelve (12)-month anniversary of the Closing Date, (ii) the Seller Group shall have no obligation hereunder to renew any such Contract or Permit, (iii) if any such Contract or Permit contains an "evergreen" provision that automatically renews such Contract or Permit unless terminated or cancelled by a party thereto, Seller shall not, upon thirty (30) days prior written notice to Buyer of its intent to do so, be prohibited or restricted from terminating or canceling such Contract or Permit

and (iv) Seller shall not be required to make payments under such Contract or Permit until after Buyer deposits such funds (in immediately available funds) with Seller.

Section 6.20 Assignment of Confidentiality Agreements. Effective upon the Closing, Seller shall assign, or cause to be assigned, to Buyer all of Seller's and any of its Affiliates' right, title and interest in and to any confidentiality agreement to which Seller, any of its Affiliates or any of their respective Representatives or agents may be a party pertaining to or entered into in connection with the proposed sale of the Business or any of the Company (or the Assets or equity interests of the Company) to the extent such confidentiality agreement is freely assignable to Buyer and is required to be assigned in order for Buyer enforce the terms thereof for the benefit of the Company. Nothing in this Section 6.20 shall require Seller or the Company to seek consent of the counterparty to the assignment of any such confidentiality agreement; provided, that, Seller shall make such confidentiality agreement available to Buyer if permitted by the terms of such confidentiality agreement and, at Buyer's cost and expense, enforce such confidentiality agreement upon Buyer's request.

ARTICLE VII
TAX MATTERS

Section 7.01 Tax Covenants.

(a) Pre-Closing Tax Periods. Without the written consent of Seller (which consent will not be unreasonably withheld, conditioned or delayed), Buyer and/or the Company, as applicable, shall not (i) except as otherwise expressly provided in this Agreement, make or change any Tax election or accounting method or practice that has retroactive effect with respect to the Company to any Pre-Closing Tax Period, (ii) initiate any voluntary disclosure or other communication with any Governmental Authority relating to any actual or potential Tax payment or Tax Return filing obligation of the Company, Seller or any Affiliate thereof for any Pre-Closing Tax Period, or (iii) file any amended Tax Return of the Company, with respect to any Pre-Closing Tax Period, in each case, to the extent such action would result in a Tax liability (including pursuant to this Agreement) for, or otherwise be reflected on any Tax Return of, Seller (or other parent company of any Seller Affiliated Group).

(b) Return Filing Obligations.

(i) Seller, at Seller's sole cost and expense, shall prepare and timely file, or cause to be prepared and timely filed, (i) all Tax Returns with respect to the Company that are required to be filed prior to the Closing Date, (ii) all separate income Tax Returns of the Company for taxable periods that end on or before the Closing Date and the portion of all Tax Returns of any Seller Affiliated Group which includes the operations of the Company (each a "Seller Prepared Tax Return"); *provided*, *that*, for the avoidance of doubt, portions of any Tax Returns of any Seller Affiliated Group that do not include or relate to the Company shall not be a Seller Prepared Tax Return and this Section 7.01(b) shall not apply to such portions of such Tax Returns. All Seller Prepared Tax Returns shall be prepared in a manner consistent with past practice (unless otherwise required by applicable Law) and without a change of any election or accounting method. Such Seller Prepared Tax Returns shall be submitted by Seller to Buyer (together with

schedules statements and, to the extent requested by Buyer, supporting documentation) at least 30 days prior to the due date (including extensions) of such Seller Prepared Tax Return. Seller shall consider in good faith any comments of Buyer to such Seller Prepared Tax Return. Seller shall not amend any Seller Prepared Tax Return of the Company without the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed); provided, however that for avoidance of doubt, such consent will not be required with respect to (i) any Tax Return of any Seller Affiliated Group which does not includes the operations of the Company or (ii) any Tax Return of any Seller Affiliated Group which does include the operations of the Company to the extent such amendment is not related to the income or operations of the Company.

(ii) Seller shall include the income of the Company (including any deferred items triggered into income by Treasury Regulation Section 1.1502-13 and any excess loss account taken into income under Treasury Regulation Section 1.1502-19) on Seller's consolidated federal income Tax Returns for all periods through the end of the Closing Date and pay any federal income Taxes attributable to such income. The Company shall furnish Tax information to Seller for inclusion in Seller's federal consolidated income Tax Return for the period that includes the Closing Date in accordance with the Company's past custom and practice. The income of the Company shall be apportioned to the period up to and including the Closing Date and the period after the Closing Date by closing the books of the Company as of the end of the Closing Date.

(iii) Buyer, at Buyer's sole cost and expense, shall prepare and timely file, or cause to be prepared and timely filed, all Tax Returns of the Company other than the Seller Prepared Tax Returns. To the extent any such Tax Return relates to a Pre-Closing Tax Period, such Tax Return shall be prepared in a manner consistent with past practice (unless otherwise required by applicable Law) and without a change of any election or any accounting method. Any such Tax Return that could impact a Tax Return of a Seller Affiliated Group shall be submitted by Buyer to Seller (together with schedules, statements and, to the extent requested by Seller, supporting documentation) at least thirty (30) days prior to the due date (including extensions) of such Tax Return, and Buyer shall consider in good faith any comments of Seller to such Tax Return. The preparation and filing of any Tax Return of the Company that does not relate to a Pre-Closing Tax Period shall be exclusively within the control of Buyer.

(iv) Seller shall pay to Buyer an amount equal to the portion of the Taxes with respect to any such Tax Returns that relates to the Pre-Closing Tax Period (as determined pursuant to Section 7.02, and to the extent such Taxes are not included or reflected in the calculation of Closing Net Working Capital, Company Indebtedness or Seller Transaction Expenses), at the later of five (5) Business Days prior to the due date (including extensions) of such Tax Returns or upon written demand therefor. To the extent any such Tax Return shows a refund or credit that relates to the Pre-Closing Tax Period (as determined pursuant to Section 7.02, and to the extent such refund was not taken into account in calculating the adjustments to Purchase Price described in Section 2.03) (a "Tax Refund"), Buyer shall pay to the Seller the amount of such Tax Refund, net of any Taxes and reasonable expenses that the Buyer, the Company or any Affiliate incur (or has or will

incur) with respect to such Tax Refund, within ten (10) Business Days after receipt of such Tax Refund from the applicable Governmental Entity (or if the refund is in the form of a credit, ten (10) Business Days after the filing of the Tax Return claiming such credit). Nothing in this Section 7.01(b)(iv) shall require that Buyer make any payment with respect to any refund for a Tax (and such refunds shall be for the benefit of the Buyer and Company) that is with respect to (A) any refund of Tax paid after the Closing Date to the extent the Seller has not paid such Taxes; or (B) any refund for Tax that gives rise to a payment obligation by the Company to any Person under applicable Law or pursuant to a provision of a contract or other agreement entered (or assumed) by the Company prior to the Closing.

(c) Transfer Taxes. Notwithstanding anything to the contrary in this Agreement, all transfer, real estate property transfer, documentary, sales, use, stamp, value added, and other such Taxes and fees (including any penalties and interest) incurred in connection with the transactions contemplated by this Agreement, including any interest or penalties in respect thereof (other than real estate property transfer Taxes incurred in connection with pre-Closing transfers of real property from Seller to the Company, which shall be the sole responsibility of Seller), shall be borne and paid by Buyer. The party customarily responsible under applicable Law for the filing of such Tax Return shall timely file any Tax Return or other document with respect to such Taxes or fees (and the other party shall cooperate with respect thereto as necessary).

Section 7.02 Allocation of Taxes for Straddle Period. All Taxes and Tax Liabilities that relate to a Straddle Period shall be allocated to the Pre-Closing Tax Period in the following manner:

(a) In the case of Taxes (i) based upon, or measured by reference to, income, receipts, profits, wages, capital or net worth, (ii) imposed in connection with the sale, transfer or assignment of property, or (iii) required to be withheld, such Taxes shall be deemed equal to the amount which would be payable if the taxable year ended as of the end of the day on the Closing Date using "closing of the books methodology" (provided that any item determined on an annual or periodic basis, including amortization and depreciation deductions and the effects of graduated rates, shall be allocated to the Pre-Closing Tax Period based on the mechanics set forth in clause (b) below for other Taxes); and

(b) In the case of other Taxes, such Taxes shall be deemed equal to the amount of such Taxes for the entire period multiplied by a fraction, the numerator of which is the number of days in the period ending on the Closing Date and the denominator of which is the number of days in the entire period.

The remainder of the Taxes for the Straddle Period shall be allocated to the Post-Closing Tax Period.

Section 7.03 Termination of Existing Tax Sharing Agreements. Any and all existing Tax sharing agreements (whether written or not) binding upon the Company shall be terminated or amended to remove the Company as a party as of the Closing Date, and after such date the Company shall have no further rights or liabilities thereunder. In addition, after such date, neither

the Seller nor any of Seller's Affiliates shall have any further rights or liabilities thereunder with respect to the Company.

Section 7.04 Contests.

(a) Seller will promptly notify the Buyer in writing upon receipt by such party (or any of its Affiliates) of notice of any pending or threatened audit, examination or proceeding by a Governmental Authority with respect to Taxes or Tax Returns of or related to the Company (a "Tax Claim"); provided, however that the failure of such party to give prompt notice shall not relieve the other party of any of its obligations hereunder except to the extent the other party can demonstrate actual prejudice as a result of such failure and, in such case, only to the extent of such actual prejudice.

(b) Seller may, at its own expense, participate in, and upon written notice to Buyer, assume the defense of any Tax Claim relating to any Pre-Closing Tax Period that ends on or prior to the Closing Date, if Seller has conclusively established in writing their obligation to indemnify the Company, Buyer and their Affiliates with respect to such Tax Claim and all Losses related thereto and at all times conducts the defense of the Tax Claim in good faith and in a reasonably diligent manner.

(c) Seller will have the right to participate jointly with Buyer in representing the interests of the Company in any Tax Claim relating to a Straddle Period, if and to the extent that such period includes any Pre-Closing Tax Period, and to employ counsel of its choice at its expense if Seller has conclusively established in writing their obligation to indemnify the Company, Buyer and their Affiliates with respect to such Tax Claim and all Losses related thereto to the extent they relate to a Pre-Closing Tax Period. Buyer and Seller agree to cooperate in the defense of any claim in such proceeding.

Section 7.05 Section 338(h)(10) Election. Seller will join with Buyer in making, and will take any and all actions necessary to effect, an election under Section 338(h)(10) of the Code and any corresponding election under state, local, and foreign Law with respect to the purchase and sale of the Company, as applicable (the "Section 338(h)(10) Election"). Seller will promptly execute a properly completed IRS Form 8023 and deliver such form to Buyer. Seller and Buyer will, within twenty (20) days prior to the date such forms are required to be filed under applicable Law, exchange completed and executed copies of IRS Form 8883, required schedules thereto, and any similar state, local, or foreign forms. The completed and executed IRS Form 8883 shall reflect the Purchase Price Allocation (as defined below) agreed by Seller and Buyer pursuant to subsection (c) of this Section. Seller and Buyer will report the purchase and sale of the Company consistent with the treatment of the purchase of the Company as a "qualified stock purchase" and consistent with the Section 338(h)(10) Election and shall take no position inconsistent therewith in any Tax Return, any proceeding before any Governmental Authority, or otherwise.

(a) Purchase Price Allocation.

(i) Within one hundred and twenty (120) days following the finalization of the Final Closing Statement pursuant to Section 2.03 hereof, Buyer will prepare and deliver to Seller for Seller's review and comment an allocation of the Purchase

Price and Liabilities of the Company (plus other relevant items) among the assets of the Company that is consistent with Section 1060 and Section 338 of the Code, as applicable, the Treasury Regulations promulgated thereunder, and the methodology set forth on Exhibit I hereto (the "Purchase Price Allocation"). If Seller disagrees with one or more items reflected in the Purchase Price Allocation, Seller may submit a written notice of disagreement to Buyer within thirty (30) days of receipt of the Purchase Price Allocation. Seller and Buyer shall negotiate in good faith to resolve such dispute; provided, however, that if Seller and Buyer are unable to resolve any dispute with respect to the Purchase Price Allocation within thirty (30) days following the receipt of a notice of disagreement by Seller, such disputed items shall be resolved by the Independent Accountant in a manner that is otherwise substantially similar to the dispute resolution procedures set forth in Section 2.03(d). The fees and expenses of such Independent Accountant shall be borne equally by Seller and Buyer.

(ii) Buyer, the Company, and Seller shall (1) file all Tax Returns (including amended returns and claims for refund) and information reports in a manner consistent with the Purchase Price Allocation and (2) take no position and cause their Affiliates to take no position inconsistent with the Purchase Price Allocation for income Tax purposes including in the course of any Tax audit, review, or litigation relating thereto.

Section 7.06 Cooperation and Exchange of Information. Seller and Buyer shall provide each other with such cooperation and information as either of them reasonably may request of the other in filing any Tax Return pursuant to this ARTICLE VII or in connection with any audit or proceeding in respect of Taxes of the Company. Such cooperation and information shall include providing copies of relevant Tax Returns or portions thereof, together with accompanying schedules, related work papers and documents relating to ruling or other determinations by tax authorities as well as providing certificates or forms, and timely executing any Tax Return, that are necessary or appropriate to establish an exemption from (or reduction in) any Transfer Tax. Seller and Buyer shall retain all Tax Returns, schedules and work papers, records and other documents in its possession relating to Tax matters of the Company for any taxable period beginning before the Closing Date until the expiration of the statute of limitations of the taxable periods to which such Tax Returns and other documents relate, without regard to extensions except to the extent notified by the other party in writing of such extensions for the respective Tax periods.

Section 7.07 Reserved.

Section 7.08 Indemnification for Post-Closing Transactions. Seller will not be liable to Buyer for any additional Taxes to the extent resulting from any transaction engaged in by the Company or by Buyer with respect to the Company, in either case, on the Closing Date but after the Closing and outside the ordinary course of business, and Buyer and Seller will elect to apply the "next day rule" under Treasury Regulation Section 1.1502-76(b)(1)(ii)(B) in respect of any such transaction.

Section 7.09 Post-Closing Transactions not in Ordinary Course. Buyer and Seller agree to report all transactions engaged in by the Company or Buyer with respect to the Company not in the ordinary course of business (other than any transaction contemplated by this Agreement)

occurring on the Closing Date following Buyer's purchase of the Shares on Buyer's federal income Tax Return to the extent permitted by Treasury Regulation Section 1.1502-76(b)(1)(ii)(B).

ARTICLE VIII
CONDITIONS TO CLOSING

Section 8.01 Conditions to Obligations of Each Party under this Agreement. The respective obligations of Buyer and Seller to effect the sale of the Shares and consummate the transactions contemplated hereby shall be subject to the satisfaction as of the Closing of the following conditions:

(a) Proceedings. No Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced, or entered any statute, rule, regulation, or Governmental Order (whether temporary, preliminary, or permanent) that (i) is in effect and (ii) has the effect of making the sale of the Shares illegal or otherwise prohibiting consummation of the sale of the Shares.

(b) Regulatory Approvals. The waiting period applicable to the consummation of the transactions contemplated by this Agreement (and any extension thereof) under the HSR Act shall have expired or been terminated.

Section 8.02 Additional Conditions to Obligations of Buyer. The obligations of Buyer to effect the transactions contemplated by this Agreement are subject to satisfaction or waiver as of the Closing of each of the following conditions:

(a) Representations and Warranties.

(i) The Fundamental Representations of Seller shall be true and correct (except for any *de minimis* inaccuracies) in all respects as of the date hereof and as of the Closing Date (except that those representations and warranties which address matters only as of a particular date shall remain true and correct (except for any *de minimis* inaccuracies) as of such date).

(ii) Each of the representations and warranties of Seller in ARTICLE III and ARTICLE IV of this Agreement, other than the Fundamental Representations, shall be true and correct (without giving effect to "materiality", "Material Adverse Effect" or similar qualifiers) as of the date hereof and as of the Closing Date (except that those representations and warranties which address matters only as of a particular date shall remain true and correct as of such date); provided, however, that the condition set forth in this Section 8.02(a)(ii) shall be deemed satisfied unless the effect of all failures of such representations and warranties to be so true and correct would have a Material Adverse Effect.

(b) Agreements and Covenants. Seller and the Company shall have performed and complied in all material respects with all covenants required to be performed and complied with prior to the Closing.

(c) Company Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any Material Adverse Effect.

(d) Seller Certificate. Buyer shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of Seller, that each of the conditions set forth in Section 8.02(a), Section 8.02(b) and Section 8.02(c) have been satisfied.

(e) Deliveries. All of the documents, instruments, and agreements to be delivered pursuant to Section 9.01 on or before the Closing shall have been executed by the parties thereto other than Buyer and delivered to Buyer.

Section 8.03 Additional Conditions to Obligations of Seller. The obligations of Seller to effect the transactions contemplated by this Agreement are subject to satisfaction or waiver as of the Closing of the following additional conditions:

(a) Representations and Warranties.

(i) The Fundamental Representations of Buyer shall be true and correct (except for any *de minimis* inaccuracies) as of the date hereof and as of the Closing Date (except that those representations and warranties which address matters only as of a particular date shall remain true and correct (except for any *de minimis* inaccuracies) as of such date).

(ii) Each of the representations and warranties of Buyer in ARTICLE V of this Agreement, other than the Fundamental Representations, shall be true and correct (without giving effect to "materiality", "material adverse effect" or similar qualifiers) as of the date hereof and as of the Closing Date (except that those representations and warranties which address matters only as of a particular date shall remain true and correct as of such date); provided, however, that the condition set forth in this Section 8.03(a)(ii) shall be deemed satisfied unless the effect of all failures of such representations and warranties to be so true and correct would have a material adverse effect on Buyer's ability to consummate the transactions as contemplated by this Agreement in accordance with the terms hereof.

(b) Agreements and Covenants. Buyer shall have performed and complied in all material respects with all covenants required to be performed and complied with prior to the Closing.

(c) Buyer Certificate. Seller shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of Buyer, that each of the conditions set forth in Section 8.03(a) and Section 8.03(b) have been satisfied.

(d) Deliveries. All of the documents, instruments, and agreements to be delivered pursuant to Section 9.02 on or before Closing shall have been executed by the parties thereto other than Seller and the Company and delivered to Seller.

ARTICLE IX
CLOSING DELIVERIES

Section 9.01 Closing Deliverables of Seller. At or prior to the Closing, Seller shall deliver or cause to be delivered to Buyer:

(a) Initial Closing Statement;

(b) each other Ancillary Document, duly executed and delivered by Seller and the Company (in each case, if party thereto), in the form agreed by the parties and attached as an Exhibit hereto (if applicable);

(c) duly executed copies of payoff letters (collectively, the "Payoff Letters"), in form and substance reasonably satisfactory to Buyer, from each holder of Payoff Indebtedness contemplated to be repaid at Closing, which Payoff Letters shall provide that, upon payment in full of the amounts indicated, all such Payoff Indebtedness will be paid in full and, to the extent applicable, all Encumbrances securing such Payoff Indebtedness shall be terminated and released in full, together with all applicable release documentation evidencing the termination of all Encumbrances securing such Payoff Indebtedness;

(d) for Seller Transaction Expenses payable to a service provider, copies of complete and final invoices with respect to the Seller Transaction Expenses contemplated to be repaid at Closing, issued (not less than three (3) Business Days prior to the Closing Date) by the respective service provider;

(e) a certificate duly executed on behalf of Seller by a duly authorized officer of Seller, dated as of the Closing Date, attaching and certifying as to (i) true, correct and complete copies of the organizational documents of the Company, and (ii) a good standing certificate (or its equivalent) for the Company from the secretary of state or similar Governmental Authority of the jurisdiction under the Laws in which the Company is organized;

(f) resignations or removal of the directors and officers of the Company in a form reasonably acceptable to Buyer effective on or prior to Closing;

(g) stock certificates (or affidavits of lost certificates in form and substance reasonably satisfactory to Buyer) evidencing the Shares, free and clear of Encumbrances, duly endorsed in blank or accompanied by stock powers or other instruments of transfer duly executed in blank and with all required stock transfer tax stamps affixed; and

(h) a properly completed and duly executed Internal Revenue Service Form W-9 for Seller.

Section 9.02 Closing Deliverables of Buyer. At or prior to the Closing, Buyer shall deliver or cause to be delivered to Seller or third parties, as applicable:

(a) the payments described in Section 2.03(a);

(b) each Ancillary Document, duly executed and delivered by Buyer (if party thereto), in the form agreed by the parties and attached as an Exhibit hereto (if applicable); and

(c) the Buyer certificate described in Section 8.03(c).

ARTICLE X
TERMINATION

Section 10.01 Termination Before Closing. This Agreement may be terminated at any time prior to the Closing:

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

(b) by either Seller or Buyer if the Closing has not been consummated by April 24, 2024 (the "Initial End Date"); provided, that the right to terminate this Agreement under this Section 10.01(b) shall not be available to any party whose action or failure to act has been a principal cause of, or resulted in the failure of, the Closing to occur on or before such date and such action or failure to act constitutes a breach of this Agreement; and provided, further that, if the only closing condition that remains to be satisfied (other than closing conditions that, by their terms, can only be satisfied as of Closing), is approval or expiration of applicable waiting periods (including any extension thereof) under the HSR Act or other applicable Competition Law, either party may, in their respective sole discretion, extend the End Date to the Final End Date by providing written notice to the other party of the exercise of such option prior to the Initial End Date;

(c) by either Seller or Buyer, if a Governmental Authority shall have issued or enacted any Law or Governmental Order or taken any other action (including the failure to have taken an action), in any case having the effect of permanently restraining, enjoining or otherwise prohibiting the Closing, which Law or Governmental Order is final and nonappealable, as applicable;

(d) by Seller, upon a breach of any representation, warranty, covenant or agreement set forth in this Agreement by Buyer, such that the conditions set forth in Section 8.03(a) or Section 8.03(b) would not be satisfied as of the time of such breach; provided that if such breach by Buyer is curable prior to the End Date through the exercise of reasonable efforts, then Seller may not terminate this Agreement under this Section 10.01(d) prior to twenty (20) days following notice from Seller to Buyer of such breach (it being understood that Seller may not terminate this Agreement pursuant to this Section 10.01(d) if (i) such breach by Buyer is cured such that such conditions would then be satisfied or (ii) the Company or Seller is in breach of this Agreement such that the conditions set forth in Section 8.02(a) or Section 8.02(b) would not be satisfied); or

(e) by Buyer, upon a breach of any representation, warranty, covenant or agreement set forth in this Agreement by the Company or Seller, such that the conditions set forth in Section 8.02(a) or Section 8.02(b) would not be satisfied as of the time of such breach; provided that if such breach is curable by the Company or Seller, as applicable, prior to the End Date through the exercise of reasonable efforts, then Buyer may not terminate this Agreement under this Section 10.01(e) prior to twenty (20) days following notice from Buyer to Seller of such breach (it being understood that Buyer may not terminate this Agreement pursuant to this Section 10.01(e) if (i)

such breach by the Company or Seller, as applicable, is cured such that such conditions would then be satisfied or (ii) Buyer is in breach of this Agreement such that the conditions set forth in Section 8.03(a) or Section 8.03(b) would not be satisfied).

Section 10.02 Effect of Termination. If Seller or Buyer wishes to terminate this Agreement pursuant to Section 10.01, then such party shall deliver to the other party a written notice stating that such party is terminating this Agreement and setting forth a brief description of the basis on which such party is terminating this Agreement. Subject to the relevant periods and the receiving party's right to cure pursuant to Section 10.01, if applicable, any termination of this Agreement under Section 10.01 above will be effective immediately upon the delivery of notice of the terminating party to the other parties hereto. In the event of the termination of this Agreement as provided in Section 10.01, this Agreement shall be of no further force or effect, provided that (i) Section 6.02, Section 6.06, this Section 10.02, ARTICLE XII, and any related definition provisions in this Agreement and the Confidentiality Agreement, shall remain in full force and effect and survive the termination of this Agreement, and (ii) nothing herein shall relieve any party from Liability for any Willful Breach of this Agreement by such party. For purposes of this Agreement, the failure to consummate the Closing pursuant to, and when required by, the terms of this Agreement shall constitute a Willful Breach hereunder, which shall give rise to a claim by the Company and Seller to Losses, which may be calculated based on the loss of the benefit of the bargain to the Company and Seller of this Agreement and which shall not be limited to reimbursements of expenses incurred in connection with this Agreement or the transactions contemplated hereby.

ARTICLE XI
INDEMNIFICATION

Section 11.01 Survival. None of the representations, warranties, covenants and agreements set forth in this Agreement shall survive the Closing and the consummation of the transactions contemplated by this Agreement except as follows:

(a) the representations and warranties set forth in Section 3.01 and Section 3.02 and Section 5.01 shall survive for two (2) years following the Closing Date;

(b) all covenants and other agreements set forth in this Agreement which are to be performed at or prior to the Closing shall survive until the occurrence of the Closing and shall thereupon terminate and no claims may be made with respect thereto following the Closing; and

(c) all covenants and other agreements set forth in this Agreement which are to be performed after the Closing shall survive until performance thereof has been completed.

provided, that, in each case, except in the case of claims for Fraud, any claim for indemnification pursuant to this ARTICLE XI in respect of a breach of or misrepresentation or inaccuracy in a representation, warranty, covenant or other agreement must be validly made and delivered in accordance with this ARTICLE XI and Section 12.02 prior to the expiration of the applicable survival period specified in this Section 11.01 for such representation, warranty, covenant or other agreement and any such claim (and only such claim) for indemnification that is so made and delivered in accordance with this ARTICLE XI and Section 12.02 prior to the

expiration of the applicable period shall survive the expiration of the applicable survival period for purposes of resolving such claim, until such time as such claim is fully and finally resolved. Except for the representations and warranties set forth in Section 11.01(a), and other than in the case of Fraud, none of the representations or warranties of Buyer, the Company and Seller in this Agreement or in any certificate or instrument delivered pursuant hereto shall survive the Closing for any purpose and no claims may be made after the Closing with respect to any such representations or warranties.

Section 11.02 Indemnification Obligations.

(a) Indemnification of Buyer by Seller. Seller shall indemnify Buyer, its Affiliates and each of their respective members, equityholders, officers, directors, managers, employees, agents, representatives, permitted successors and permitted assigns (collectively, the "Buyer Indemnified Party") and save and hold each of them harmless against, and pay on behalf of or reimburse such Indemnified Parties as and when incurred, any Losses which any such Buyer Indemnified Party suffers, sustains or becomes subject to, as a result of, in connection with, relating or incidental to or by virtue of:

(i) any inaccuracy or breach of the representations and warranties set forth in Section 3.01 or Section 3.02 as of the date of this Agreement or as of the Closing Date;

(ii) any nonfulfillment or breach of any covenant or agreement by Seller under this Agreement following the Closing;

(iii) the matters specified on Section 11.02(a)(iii) of the Disclosure Schedule;

(iv) the matter specified on Section 11.02(a)(iv) of the Disclosure Schedules; or

(v) the Consolidated Return Taxes.

(b) Indemnification of Seller by Buyer. Buyer shall indemnify each member of the Seller Group and its respective members, equityholders, officers, directors, managers, employees, agents, representatives, successors and permitted assigns (collectively, the "Seller Indemnified Parties") and save and hold each of them harmless against, and pay on behalf of or reimburse such Seller Indemnified Parties as and when incurred, any Losses which any such Seller Indemnified Party suffers, sustains or becomes subject to, as the result of, in connection with, relating or incidental to or by virtue of:

(i) any inaccuracy or breach of the representations and warranties set forth in Section 5.01 as of the date of this Agreement or as of the Closing Date; or

(ii) any nonfulfillment or breach of any covenant, agreement or other provision by Buyer or, after the Closing, the Company under this Agreement.

(c) Limitations on Indemnification.

(i) Except for claims based on Fraud, the aggregate amount of all Losses for which an Indemnifying Party shall be liable pursuant to Section 11.02(a)(i) shall not exceed an amount equal to the Purchase Price *minus* the RWI Limit (the "Cap"); provided, however, that in the case of Interim Breach (as such term is defined in the RWI Policy), the Cap shall be an amount equal to the Purchase Price.

(ii) Other than with respect to a claim involving Fraud, Seller shall not be liable to Buyer Indemnified Parties for indemnification under Section 11.02(a)(i) unless and until the aggregate amount of all Losses in respect of indemnification under Section 11.02(a)(i) exceeds $4,550,000 (the "Basket"), after which point the Buyer Indemnified Parties shall, subject to the order of indemnity recourse set forth in Section 11.02(d) and the limitation set forth in Section 11.02(c)(i), be entitled to recover only such Losses in excess of the Basket and the RWI Limit.

(iii) For the purpose of determining (A) whether there is a breach or inaccuracy of Seller's representations or warranties for purposes of this ARTICLE XI and/or (B) the amount of Losses that result from, arise out of, relate to, or are caused by any such breach or inaccuracy, the representations and warranties of Seller will be deemed not to be qualified by any references to "materiality", "in all material respects", "Material Adverse Effect" or any similar qualifications or exceptions.

(iv) Seller shall not be liable for any Losses pursuant to Section 11.02(a)(iv) in excess of $500,000.

(d) Order of Indemnity Recourse. Subject to the applicable limitations on liability in this ARTICLE XI, and except in respect of claims based on Fraud, any indemnifiable Losses arising out of or under Section 11.02(a) shall be recoverable by the applicable Buyer Indemnified Party, (i) first, if the RWI Policy covers such Loss and coverage thereunder is available, from the RWI Insurer under the RWI Policy, and (ii) second, if, and to the extent recoveries and amounts available to be claimed under the RWI Policy have been exhausted or are otherwise not available, directly from Seller until the limitation described in Section 11.02(c)(i)has been reached.

Section 11.03 Indemnification Procedure. The party making a claim under this ARTICLE XI is referred to as the "Indemnified Party", and the party against whom such claims are asserted under this ARTICLE XI is referred to as the "Indemnifying Party".

(a) Any Action by an Indemnified Party on account of a Loss that does not result from a Third Party Claim (as defined below) shall be asserted by the Indemnified Party giving the Indemnifying Party reasonably prompt written notice thereof. The failure to give such

prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except to the extent that the Indemnifying Party is actually and materially prejudiced thereby. If any third party provides written notice to the Indemnified Party with respect to any matter which may give rise to a claim for indemnification (a "Third Party Claim") against the Indemnifying Party under this ARTICLE XI, then the Indemnified Party shall notify the Indemnifying Party reasonably promptly thereof in writing, but in any event not later than thirty (30) calendar days after receipt of such notice of such Third Party Claim; provided that no delay on the part of the Indemnified Party in notifying the Indemnifying Party of a Third Party Claim shall relieve the Indemnifying Party from any obligation hereunder except to the extent that the Indemnifying Party is actually and materially prejudiced thereby. All notices given pursuant to this Section 11.03(a) shall describe with reasonable specificity the nature of the claim, the amount of the claim (to the extent then known) and the basis of the Indemnified Party's claim for indemnification.

(b) Following receipt of notice in accordance with Section 11.03(a) (other than a notice of a Third Party Claim against the Indemnified Party, in which case Section 11.03(c) below shall apply), the Indemnifying Party shall have thirty (30) days from the date it receives such notice (the "Dispute Period") to investigate the claim. If the Indemnifying Party disagrees with the validity or amount of all or a portion of such claim made by the Indemnified Party, the Indemnifying Party shall deliver to the Indemnified Party written notice thereof (the "Dispute Notice") prior to the expiration of the Dispute Period. If no Dispute Notice is received by the Indemnified Party within the Dispute Period, the Indemnifying Party shall be deemed to have rejected such claim in full, in which case the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement. If a Dispute Notice is received by the Indemnified Party within the Dispute Period and the Indemnified Party and the Indemnifying Party do not agree to the validity and/or amount of such disputed claim, no payment shall be made until such disputed claim is resolved, whether by adjudication of such matter, agreement between the Indemnified Party and the Indemnifying Party, or otherwise.

(c) After the Indemnified Party has given notice of a Third Party Claim to the Indemnifying Party pursuant to Section 11.03(a), the Indemnifying Party shall be entitled to assume the control the defense of such Third Party Claim and to select counsel of its choice; provided, that the Indemnifying Party fully acknowledges and agrees in writing to its indemnification obligations to the Indemnified Party with respect to such Third Party Claim. In such case, the Indemnified Party may participate in the defense of such Third Party Claim; provided, however, that following the Indemnifying Party's assumption of the defense of such Third Party Claim, all legal or other expenses subsequently incurred by the Indemnified Party shall be borne by the Indemnified Party unless the Indemnified Party has been advised in writing by counsel reasonably acceptable to the Indemnifying Party that there are one or more legal or equitable defenses available to the Indemnified Party which are different from or in addition to those available to the Indemnifying Party and, in the reasonable opinion of such counsel to the Indemnified Party, counsel for the Indemnifying Party should not represent the interests of the Indemnified Party because such interests are in conflict with those of the Indemnifying Party under the rules of professional conduct, in which case the Indemnified Party shall be indemnified for the reasonable fees and expenses of a single law firm to the Indemnified Party. If the Indemnifying Party assumes the defense of any Third Party Claim, the Indemnifying Party shall not settle or

consent to judgment with respect to such Third Party Claim without (i) the written consent of the Indemnified Party, which consent shall not be unreasonably withheld, conditioned or delayed or (ii) the written consent of the RWI Insurer if a settlement or consent to judgment is in respect of a Third Party Claim where coverage is available under the RWI Policy and the consent of the RWI Insurer is required to be obtained in connection with such settlement or consent to judgment under the RWI Policy's terms and conditions; provided, however, if a firm offer is made to settle a Third Party Claim without leading to liability or the creation of a financial or other obligation on the part of the Indemnified Party and provides, in customary form, for the unconditional release of each Indemnified Party from all liabilities and obligations in connection with such Third Party Claim and the Indemnifying Party desires to accept and agree to such offer, and Indemnified Party fails to consent to such firm offer within ten (10) days after its receipt of notice of such settlement offer, the Indemnified Party may continue to contest or defend such Third Party Claim and in such event, the maximum liability of the Indemnifying Party as to such Third Party Claim shall not exceed the amount of such settlement offer. Notwithstanding anything to the contrary herein, the Indemnifying Party shall not be entitled to assume, without the Indemnified Party's prior written consent, the administration and defense of any Third Party Claim (i) that involves any material customer or supplier of the Company, (ii) if the Indemnifying Party has failed to assume the defense of such Third Party Claim within thirty (30) days of the Indemnified Party's delivery of written notice of such Third Party Claim to the Indemnifying Party, (iii) if such Third Party Claim involves criminal or quasi-criminal allegations, (iv) if the Third Party Claim includes a claim for injunctive relief or specific performance reasonably likely to impact Buyer or the Company, or (v) if Seller is the Indemnifying Party and (A) Buyer or the RWI Insurer under the RWI Policy is required to assume the defense of the Third Party Claim pursuant to the terms thereof or (B) Seller's assumption of the defense of the Third Party Claim would reasonably be expected to cause a Buyer Indemnified Party to lose coverage under the RWI Policy; *provided, further* that Seller, as Indemnifying Party, shall in all cases retain control of the defense of any Third Party Claim (including any Third Party Claim by a Governmental Authority) associated with the matters described in Section 11.02(a)(iii) of the Disclosure Schedule and no Buyer Indemnified Party shall have the right to assume the administration or defense thereof, but Seller shall reasonably consult with Buyer with respect to any such Third Party Claim and the course of action to be taken in response thereto. The Indemnified Party and the Indemnifying Party shall render to each other such assistance as may reasonably be required of each other in order to ensure proper and adequate defense of any Third Party Claim subject to this Section 11.03. To the extent that the Indemnified Party or the Indemnifying Party does not participate in the defense of a particular Third Party Claim, the party so proceeding with such Third Party Claim shall keep the other party reasonably informed of all material developments and events relating to such Third Party Claim. No Indemnified Party shall settle or consent to judgment with respect to any Third Party Claim without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed.

(d) Once a Loss is agreed to by the Indemnifying Party or finally adjudicated to be payable pursuant to this ARTICLE XI, the Indemnifying Party shall satisfy its obligations within thirty (30) calendar days of such final, non-appealable adjudication by wire transfer of immediately available funds.

Section 11.04 Determination of Loss Amount and Indemnification Obligations.

(a) Buyer agrees to use its reasonable best efforts to pursue and collect on any recovery available under the RWI Policy for any Loss covered under the RWI Policy. The amount of any Loss incurred or sustained by an Indemnified Party and subject to indemnification under Section 11.02(a) or Section 11.02(b) shall be reduced by any insurance proceeds, indemnity payments, contribution payments, settlements or other similar payments actually received by the Indemnified Party from any third party with respect to such Loss (except for any payments received under the RWI Policy with respect to such Loss, which instead of reducing such Loss shall instead be applied in satisfaction of such Loss in accordance with the payment priority provisions of Section 11.02(d)), in each case, net of reasonable costs and expenses of enforcement and collection (other than with respect to the collection under the RWI Policy), deductibles and retro-premium adjustments (if applicable). In the event the Indemnified Party actually receives any insurance proceeds, indemnity payments, contribution payments or other similar payments from any third party with respect to any Loss (including payments under the RWI Policy with respect to such Loss) after the applicable indemnification payment is made by the Indemnifying Party to it with respect to such Loss, then the Indemnified Party shall promptly pay to the Indemnifying Party the amount (the "Excess Amount") by which (1) such recovery (in each case, net of costs and expenses of enforcement and collection (other than with respect to the collection under the RWI Policy), deductibles and retro-premium adjustments, if applicable) plus the aggregate amount paid by the Indemnifying Party to the Indemnified Party with respect to such Loss exceeds (2) the aggregate amount of such Loss of the Indemnified Party (determined without giving effect to the reduction provisions of the preceding sentence); provided that, in no event shall such Excess Amount exceed the indemnification amount previously so paid by the Indemnifying Party to the Indemnified Party in respect of the applicable indemnified Losses.

(b) Notwithstanding anything in this Agreement to the contrary, Seller hereby agrees that no Seller Indemnified Party will be entitled to seek indemnity, reimbursement or contribution from the Company or their respective directors or officers for any indemnity or other obligation for which Seller is liable to any Buyer Indemnified Party under this Agreement.

(c) Each Indemnified Party shall take, and cause its Affiliates to take, all commercially reasonable steps to mitigate any Loss upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring costs only to the minimum extent necessary to remedy the breach that gives rise to such Loss.

Section 11.05 Exclusive Remedy. Except (a) in the case of claims of Fraud, (b) the procedures for the final determination of the Closing Date Payment set forth in Section 2.03, from and after the Effective Time or (c) as provided for in Section 6.12(e), Section 6.19, Section 7.08 or ARTICLE X, the rights set forth in this ARTICLE XI shall be the sole and exclusive remedy for any claim arising under or related to this Agreement or the transactions contemplated hereby. For the sake of clarity, nothing in this Section 11.05 shall limit any Person's right to seek and obtain specific performance pursuant to Section 12.10.

Section 11.06 Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by Law.

Section 11.07 Tax Claims. Notwithstanding any other provision of this Agreement, the control of any Tax Claim shall be governed exclusively by ARTICLE VII hereof.

Section 11.08 Acknowledgements by Buyer.

(a) Buyer knowingly, willingly, irrevocably and expressly acknowledges and agrees, on behalf of Buyer and its Affiliates, that Buyer has conducted an independent investigation and verification of the financial condition, results of operations, assets, liabilities, properties and projected operations of the Company, and has not relied on, is not relying on, any projections or any other information, statements, disclosures, or materials, in each case whether written or oral, made or provided by the Company, Seller, their Affiliates or their respective equityholders, directors, officers, employees, agents, Representatives, members, managers or advisors, or any failure of any of the foregoing to disclose or contain any information, except for the express representations and warranties of Seller in ARTICLE III and in ARTICLE IV (each as qualified by the Disclosure Schedule), the Ancillary Documents, or the certificate delivered pursuant to Section 8.02(d) (collectively, the "Express Representations"). Buyer knowingly, willingly, irrevocably and expressly acknowledges and agrees, on Buyer's own behalf and on behalf of its Affiliates, that: (i) the Express Representations are the sole and exclusive representations, warranties, and statements of any kind made to Buyer and on which Buyer has relied or may rely in connection with the transactions contemplated by this Agreement; and (ii) all other representations, warranties and statements of any kind or nature expressed or implied, whether in written, electronic or oral form, including (A) the completeness or accuracy of, or any omission to state or to disclose, any information (other than the Express Representations), including in any management presentation, the electronic data room maintained by the Company, any projections, information provided, meetings, calls or correspondence with Seller's or the Company's management, Seller or their respective equityholders, directors, officers, employees, agents, Representatives, members, managers or advisors and (B) any other statement relating to the historical, current or future business, financial condition, results of operations, assets, liabilities, properties, contracts, and prospects of the Company, or the quality, quantity or condition of the Company's assets are, in each case, specifically disclaimed by the Company, Seller on behalf of the Company and such Seller's Affiliates, equityholders, directors, officers, employees, agents, Representatives, members, managers or advisors. Buyer, on its own behalf and on behalf of its Affiliates, knowingly, willingly, irrevocably and expressly: (I) acknowledges it has not relied on, and disclaims reliance on, the items in clause (ii) in the immediately preceding sentence and (II) acknowledges and agrees that it has relied on, is only relying on, the Express Representations.

(b) Buyer knowingly, willingly, irrevocably and expressly acknowledges and agrees, on its own behalf and on behalf of its Affiliates, that Buyer will not assert, institute or maintain, and will direct Buyer's Affiliates not to assert, institute or maintain, any claim of any kind whatsoever, including a counterclaim, cross-claim, or defense, regardless of the legal or equitable theory under which such liability or obligation may be sought to be imposed, that makes any claim contrary to the agreements and covenants set forth in this Section 11.08, including any such claim with respect to the distribution to Buyer and its Affiliates, or Buyer's or any Buyer Affiliate's use, of any management presentation, any confidential information memorandum, the electronic data room maintained by the Company, any projections, predictions, plans, statements, calculations, forward-looking statements and other forecasts or any other information, statements, disclosures, or materials, in each case whether written or oral, provided by them or by the Company

or Seller or their respective equityholders, investors, directors, officers, employees, agents, Representatives, members, managers or advisors, or any failure of any of the foregoing to disclose any information.

ARTICLE XII
MISCELLANEOUS

Section 12.01 Expenses. Except as otherwise provided in this Agreement, (a) all fees, costs and expenses of Buyer (or, after the Closing, the Company) incurred in connection with this Agreement and the transactions contemplated hereby, including fees and expenses of financial advisors, financial sponsors, legal counsel and other advisors, shall be paid by Buyer whether or not the Closing is consummated and (b) all fees, costs and expenses of the Company (before the Closing) and Seller incurred in connection with this Agreement and the transactions contemplated hereby, including fees and expenses of financial advisors, legal counsel and other advisors, shall be paid by the Company or Seller (as applicable) whether or not the Closing is consummated; provided that, notwithstanding the foregoing, (i) nothing herein shall limit the allocation of fees, costs and expenses contemplated by the definition "Seller Transaction Expenses", (ii) Buyer shall be responsible for (A) the filing fees under the HSR Act as set forth in Section 6.03(b), (B) any premium and other costs and expenses of securing any RWI Policy, (C) all Transfer Taxes incurred in connection with this Agreement and the transactions contemplated hereby (other than Transfer Taxes that are expressly included in the definition of Seller Transaction Expenses) and (D) any premium and other costs of the D&O Tail Policy and the Other Tail Policies as provided in Section 6.11, and (iii) any fees of the Independent Accountant shall be borne by the parties as provided in Section 2.03(d).

Section 12.02 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission in the case of a facsimile or without a "bounce back" message in the case of e-mail) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) when received if sent by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 12.02):

If to Seller:

Cadence Bank
One Mississippi Plaza
201 South Spring Street
Tupelo, MS
Attention:
Mike Meyer (mike.meyer@cadencebank.com); and
Shanna Kuzdzal
(shanna.kuzdzal@cadencebank.com)

with a copy (which shall not constitute notice) to:	Hodgson Russ LLP 605 Third Avenue, Suite 2300 New York, NY 10158 Attention: Valerie Stevens (vstevens@hodgsonruss.com); and Craig Fischer (cfischer@hodgsonruss.com)
If to Buyer:	Arthur J. Gallagher Risk Management Services, LLC c/o Arthur J. Gallagher & Co. 2850 Golf Road Rolling Meadows, IL 60008 Attention: Walter D. Bay Tel: (630) 285-3448 E-mail: walt_bay@ajg.com
with a copy (which shall not constitute notice) to:	Winston & Strawn LLP 35 West Wacker Drive Chicago, IL 60601 Tel: (312) 558-5605 Attention: Kyle S. Gann (kgann@winston.com); and Paul W. Jezierny (pjezierny@winston.com)

Section 12.03 Interpretation. For purposes of this Agreement, the following rules of interpretation apply:

(a) Descriptive Headings. The headings of the sections and paragraphs of this Agreement have been inserted for convenience of reference only and shall not be deemed to be part of this Agreement.

(b) Calculation of Time Period. Except as otherwise provided herein, when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period is excluded. If any period is to be measured in Business Days and the last day of such period is not a Business Day, the period in question ends on the next succeeding Business Day.

(c) Currency. Any reference in this Agreement to $ or amounts of money expressed in dollars means U.S. dollars.

(d) Section and Similar References. Unless the context otherwise requires, all references in this Agreement to any "Annex," "Section," "Schedule" or "Exhibit" are to the corresponding Annex, Section, Schedule or Exhibit of this Agreement.

(e) Mutual Drafting. The parties hereto have participated jointly in the negotiation and drafting of this Agreement and have been represented by their own legal counsel in connection with the transactions contemplated by this Agreement, with the opportunity to seek

advice as to their legal rights from such counsel. In the event any ambiguity or question of intent or interpretation arises, this Agreement is to be construed as jointly drafted by the parties hereto and no presumption or burden of proof is to arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

(f) Counterparts. This Agreement may be executed in two or more counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument.

(g) Signature Pages. The exchange of signature pages to this Agreement (in counterparts or otherwise) by facsimile transmission, .pdf scan or other electronic transmission shall be sufficient to bind the parties to this Agreement.

(h) Other Definitional and Interpretive Matters. Unless otherwise expressly provided herein, for purposes of this Agreement, the following rules of interpretation shall apply:

(i) *Exhibits*. The Exhibits to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement. Any capitalized terms used in any Exhibit but not otherwise defined therein shall be defined as set forth in this Agreement.

(ii) *Gender and Number*. Any reference in this Agreement to gender shall include all genders, and words imparting the singular number only shall include the plural and vice versa.

(iii) *License*. Except as used in the License Agreement, the word "license" (regardless of the tense when used as a verb or single or plural form when used as a noun) shall include the term "sublicense" (and its corresponding forms) and vice versa.

(iv) *Herein*. The words such as "herein," "hereinafter," "hereof," and "hereunder" and any other words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules and Exhibits to this Agreement) and not merely to a particular term or provision of this Agreement or subdivision in which such words appear unless the context otherwise requires.

(v) *Agreement*. Any reference to any agreement, document or instrument (including this Agreement and any Ancillary Documents) means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof; provided, that with respect to any agreement, instrument or Contract listed (or required to be listed) on the Disclosure Schedule, all amendments, modifications, supplements, extensions, waivers, and renewals thereto must also be listed on the appropriate Disclosure Schedule.

(vi) *Including*. The word "including" or any variation thereof means "including, without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

(vii) *Reflected On or Set Forth In*. An item arising with respect to a specific representation or warranty shall be deemed to be "reflected on" or "set forth in" a balance sheet or financial statements, to the extent any such phrase appears in such representation or warranty, if (A) there is a reserve, accrual or other similar item underlying a number on such balance sheet or financial statements that related to the subject matter of such representation, (B) such item is otherwise specifically set forth on the balance sheet or financial statements, or (C) such item is reflected on the balance sheet or financial statements and is specifically set forth in the notes thereto.

(viii) *Made Available*. References to documents being "made available" or "delivered" will mean that any such document was (i) delivered to Buyer or (ii) posted as of 6:00 p.m. New York, New York time on the date that is at least two (2) days prior to the date of this Agreement in the Data Room.

(ix) *Construction*. All references to the Affiliates of Buyer relating to, or in respect of, the period from and after the Closing shall be deemed to include the Company. Conversely, all references to the Affiliates of Seller relating to, or in respect of, the period from and after the Closing shall be deemed to exclude the Company. If any party has breached any representation, warranty, covenant or agreement contained herein in any respect, the fact that there exists another representation, warranty, covenant or agreement relating to the same subject matter (regardless of the relative levels of specificity) which the party has not breached shall not detract from or mitigate the fact that the party is in breach of the first representation, warranty, covenant or agreement. An accounting term not otherwise defined in this Agreement and any Exhibit hereto has the meaning assigned to it in accordance with GAAP. References to any Law shall be deemed also to refer to all rules and regulations promulgated thereunder.

Section 12.04 Disclosure Schedule. The Disclosure Schedule is incorporated by reference herein and is deemed to constitute an integral part of this Agreement. The Disclosure Schedule and information set forth in the Disclosure Schedule refers to the section or paragraph of this Agreement to which such Disclosure Schedule and information is responsive, and each section of the Disclosure Schedule and information shall be deemed to have been disclosed with respect to another section of this Agreement to the extent it is reasonably apparent on its face that such disclosure is applicable to such other section. All capitalized terms used in the Disclosure Schedule and not otherwise defined therein shall have the same meanings as are ascribed to such terms in this Agreement. Seller or the Company may, at their option, include in the Schedules items that are not material in order to avoid any misunderstanding, and such inclusion, or any references to dollar amounts, shall not be deemed to be an acknowledgement or representation that such items are material, to establish any standard of materiality or to define further the meaning of such terms for purposes of this Agreement or otherwise. The headings contained in the Disclosure Schedule are included for convenience only, and are not intended to limit the effect of the disclosures

contained in the Disclosure Schedule. The disclosure of an item or matter relating to any possible breach or violation of any Law or Contract shall not constitute an admission or indication to any third-party that any breach or violation exists or has actually occurred.

Section 12.05 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 12.06 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon any determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 12.07 Entire Agreement. This Agreement, including the Disclosure Schedule, Schedules and Exhibits and the other agreements referred to herein (including the Ancillary Documents), is complete, and all promises, representations, understandings, warranties and agreements with reference to the subject matter hereof, and all inducements to the making of this Agreement relied upon by all the parties hereto, have been expressed herein or in such Disclosure Schedule, Schedules, Exhibits or such other agreements and this Agreement, including such Disclosure Schedule, Schedules, Exhibits and such other agreements, supersedes any prior understandings, negotiations, agreements or representations by or among the parties, written or oral, to the extent they relate in any way to the subject matter hereof or thereof. Neither this Agreement nor any of the terms or provisions hereof are binding upon or enforceable against any party hereto unless and until the same is executed and delivered by all of the parties hereto.

Section 12.08 Successors and Assigns. All covenants and agreements and other provisions set forth in this Agreement and made by or on behalf of any of the parties hereto shall bind and inure to the benefit of the parties hereto and their respective successors, heirs and permitted assigns of such party, whether or not so expressed. None of the parties may assign, transfer or delegate any of their respective rights or obligations under this Agreement, by operation of law or otherwise, without the consent in writing of Seller and Buyer. Any purported assignment or delegation of rights or obligations in violation of this Section 12.08 is void and of no force or effect. Notwithstanding anything to the contrary in this Section 12.08, (a) Buyer shall be entitled to assign its rights and obligations under this Agreement without obtaining the consent of any other party hereto to (i) as collateral support to its lender or a lender of its Affiliates, (ii) to one or more Affiliates, and (iii) to a subsequent purchaser of the Business or substantially all of its Assets or any material portion of the Business; provided, that in the event of any such assignment pursuant to the preceding subclauses (i) through (iii), no such assignment shall relieve Buyer of its Liabilities under this Agreement.

Section 12.09 No Third-party Beneficiaries. Except as provided in Section 6.11, Section 12.12 and Section 12.13, this Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to

or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 12.10 Specific Performance.

(a) The parties agree that irreparable damage, for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, including if the parties fail to take any action required of them hereunder to consummate the transactions contemplated by this Agreement. It is accordingly agreed that (i) the parties shall be entitled to seek an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the courts described in Section 12.14 without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement, and (ii) the right of specific performance and other equitable relief is an integral part of the transactions contemplated by this Agreement and without that right, neither Seller nor Buyer would have entered into this Agreement.

(b) The parties agree not to assert that a remedy of specific performance or other equitable relief is unenforceable, invalid, contrary to law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. The parties acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 12.10 shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 12.11 Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No course of dealing and no failure or delay on the part of any party hereto in exercising any right, power or remedy conferred by this Agreement shall operate as a waiver thereof or otherwise prejudice such party's rights, powers and remedies. The failure of any of the parties to this Agreement to require the performance of a term or obligation under this Agreement or the waiver by any of the parties to this Agreement of any breach hereunder shall not prevent subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach hereunder. No single or partial exercise of any right, power or remedy conferred by this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 12.12 Release.

(a) Effective as of the Effective Time, Seller, for itself and on behalf of its Affiliates (other than the Company) and each of its and their successors, heirs and executors (each,

a "Seller Releasor"), hereby irrevocably, knowingly, voluntarily and unconditionally releases and forever discharges the Company and any of its successors, assigns, heirs, executors, officers, directors, partners, managers and employees (in each case in their capacity as such) (each, a "Releasee") of and from any and all Actions, causes of Action, executions, judgments, duties, debts, dues, accounts, bonds, contracts and covenants (whether express or implied), and claims and demands whatsoever, whether in law, common law, or in equity, known or unknown, and whether based on or alleged to be associated with a claim founded in negligence or strict liability, which Seller may have against the Company, now or in the future, in each case, arising out of or in connection with any facts or circumstances relating to Seller which existed on or prior to the Closing Date, whether known or unknown. Notwithstanding the foregoing, nothing contained in this Section 12.12(a) will operate to waive or release any and all Actions, causes of Action, executions, judgments, duties, debts, dues, accounts, bonds, contracts and covenants (whether express or implied), and claims and demands whatsoever, whether in law, common law, or in equity, and whether based on or alleged to be associated with a claim founded in negligence or strict liability (a) that Seller has under this Agreement, any Exhibit or Schedule hereto, or any agreements, certificates or other documents entered into in accordance with, pursuant to, or otherwise in connection with this Agreement or the transactions contemplated hereby, including any Ancillary Documents, (b) for indemnification to the extent permitted by Law pursuant to the Company's Governing Documents for Liability by reason of such Releasee's acting as a director or officer of the Company, or (c) that cannot be released pursuant to applicable Law.

(b) Seller shall, and shall cause each Seller Releasor to, refrain from, directly or indirectly, asserting any claim or demand or commencing, instituting or maintaining, or causing to be commenced, any legal or arbitral proceeding of any kind against any Releasee based upon any matter released pursuant to this Section 12.12.

(c) Without limiting the generality of the foregoing, if the Closing occurs, Seller hereby irrevocably and forever waives and releases any right to indemnification, contribution, reimbursement, set-off or other rights to recovery that Seller might otherwise have against any Releasee with respect to representations and warranties made, and the covenants, obligations and agreements to be performed at or prior to the Closing, by the Company under this Agreement.

Section 12.13 Provision Respecting Legal Representation. Each of the parties to this Agreement hereby agrees, including on behalf of its Affiliates, that Hodgson Russ LLP is serving as counsel to Seller and the Company, in connection with the negotiation, preparation, execution and delivery of this Agreement prior to Closing and the consummation of the transactions contemplated hereby, and that, following Closing and consummation of the transactions contemplated hereby, Hodgson Russ LLP (or any successor) may serve as counsel to Seller or any Affiliate of Seller (which will no longer include the Company), including in connection with any Action, claim or obligation arising out of or relating to this Agreement or the transactions contemplated by this Agreement, and each of the parties hereto hereby consents thereto and waives any conflict of interest arising therefrom, and each of such parties shall cause any Affiliate thereof (which, in the case of Buyer, will include the Company) to consent to waive any conflict of interest arising from such representation (including any conflict of interest arising in connection with facts known to Hodgson Russ LLP as a result of its representation of Seller and the Company in connection with the negotiation, preparation, execution and delivery of this Agreement and the

consummation of the transactions contemplated hereby). In addition, all communications involving attorney-client confidences with or among Seller and the Company that pertain directly to the negotiation, documentation and consummation of the transactions contemplated hereby shall be deemed to be attorney-client confidences that belongs solely to Seller (and not the Company). Without limiting the generality of the foregoing, upon and after the Closing, (a) Seller (and not the Company) shall be the sole holder of the attorney-client privilege with respect to such engagement, and the Company shall not be a holder thereof, (b) to the extent that files of Hodgson Russ LLP in respect of such engagement constitute property of the client, only Seller (and not the Company) shall hold such property rights, and (c) Hodgson Russ LLP shall have no duty whatsoever to reveal or disclose any such attorney-client communications or files to the Company by reason of any attorney-client relationship between Hodgson Russ LLP and the Company. This Section 12.13 is for the benefit of Seller and Hodgson Russ LLP, and Hodgson Russ LLP is an intended third-party beneficiary of this Section 12.13. This Section 12.13 will be irrevocable, and no term of this Section 12.13 may be amended, waived or modified, without the prior written consent of Seller and Hodgson Russ LLP.

Section 12.14 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction).

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, MAY ONLY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE CITY OF NEW YORK, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE ANCILLARY DOCUMENTS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO

REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 12.14(c).

Section 12.15 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 12.16 Buyer Guaranty.

(a) Buyer Guarantor hereby guarantees unconditionally and as a primary obligation, for the benefit of Seller, the due payment and performance by Buyer of its and its Affiliates' obligations under this Agreement (the "Guaranteed Obligations"). Buyer Guarantor is guaranteeing the Guaranteed Obligations as primary obligor and not merely as surety. If, for any reason whatsoever, Buyer shall fail to or be unable to duly, punctually and fully pay or perform the Guaranteed Obligations, Buyer Guarantor will forthwith pay and cause to be paid in dollars, with respect to payment obligations, or perform or cause to be performed, with respect to performance obligations, the Guaranteed Obligations. Buyer Guarantor hereby irrevocably waives diligence, presentment, demand of payment, filing objections with a court, any right to require proceeding first against Buyer or any of its other Affiliates, any right to require the prior disposition of the assets of Buyer or any of its other Affiliates to meet their respective obligations, lack of validity or the unenforceability of this guaranty of the Guaranteed Obligations, any rights to set-offs, recoupments and counterclaims (except to the extent Buyer or its Affiliates is entitled to such rights pursuant to the express terms of this Agreement, which rights result in a reduction of the Guaranteed Obligations), notice, protest and all demands whatsoever. The guaranty contained in this Section 12.16 shall apply regardless of any amendments, modifications, waivers or extensions to this Agreement, whether or not Buyer Guarantor receives notice of the same and Buyer Guarantor waives all need for notice of the same. The guaranty contained in this Section 12.16 is a guaranty of payment and performance and not of collectability. Buyer Guarantor's obligations under this Section 12.16 may be enforced specifically by Seller in accordance with Section 12.10.

(b) Buyer Guarantor represents and warrants that (i) it is duly organized, validly existing and in good standing under the laws of the State of Delaware, (ii) it has all requisite power and authority to execute, deliver and perform its obligations under this Agreement solely for purposes of this Section 12.16 and this Agreement has been duly executed and delivered by it and, assuming due authorization, execution and delivery by the other parties hereto, constitutes a valid and binding obligation of Buyer Guarantor, enforceable against Buyer Guarantor in accordance with its terms (subject to the Enforceability Exceptions) and (iii) the execution, delivery and performance of this Agreement does not contravene any Law to which Buyer Guarantor is subject or result in any breach of any Contract to which Buyer Guarantor is a party, other than such contravention or breach that would not be material to Buyer Guarantor or limit its ability to carry

out the terms and provisions of this Agreement solely for purposes of this Section 12.16. Buyer Guarantor shall not transfer or assign, in whole or in part, any of its obligations under this Section 12.16 and any such assignment is null and void. Buyer Guarantor's guaranty of the Guaranteed Obligations is irrevocable and shall survive termination of this Agreement and continue for the duration of the Guaranteed Obligations.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

CADENCE BANK

By: /s/ James D. Rollins III
Name: James D. Rollins III
Title: Chief Executive Officer

CADENCE INSURANCE, INC.

By: /s/ Markham R. McKnight
Name: Markham R. McKnight
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

ARTHUR J. GALLAGHER RISK MANAGEMENT SERVICES, LLC

By: /s/ M. Keith Barton
Name: M. Keith Barton
Title: Vice President and Chief Financial Officer

Solely for purposes of Section 12.16:

ARTHUR J. GALLAGHER & CO.

By: /s/ Michael R. Pesch
Name: Michael R. Pesch
Title: Vice President