AGREEMENT AND PLAN OF MERGER

dated as of January 18, 2021

by and among

SUTTON HOLDINGS INVESTMENTS, LTD.,

SUTTON HOLDINGS MERGER SUB, L.P.,

HOPMEADOW HOLDINGS, LP

and

HOPMEADOW HOLDINGS GP LLC, in its own capacity solely for purposes of Section 3.02(e), and otherwise in its capacity as the LP Unitholder Representative

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This AGREEMENT AND PLAN OF MERGER (including all schedules, exhibits and amendments hereto, this "Agreement"), dated as of January 18, 2021, is made by and among Sutton Holdings Investments, Ltd., a limited company organized under the laws of the Cayman Islands ("Parent"), Sutton Holdings Merger Sub, L.P., a Delaware limited partnership ("Merger Sub"), Hopmeadow Holdings, LP, a Delaware limited partnership (the "Company"), and Hopmeadow Holdings GP LLC, a Delaware limited liability company, in its own capacity solely for purposes of Section 3.02(e), and otherwise in its capacity as the representative for the LP Unitholders (the "LP Unitholder Representative").

PRELIMINARY STATEMENTS

A. Parent desires to acquire one hundred percent (100%) of the issued and outstanding partnership interests of the Company consisting of uncertificated common limited partner interests of the Company (the "LP Units") and the general partner interest of the Company held by the General Partner (the "GP Interest", together with the LP Units, the "Partnership Units") pursuant to a reverse subsidiary merger transaction on the terms and subject to the conditions set forth herein;

B. The (i) General Partner Board and holder(s) of a majority of the LP Units and (ii) the board of directors (or similar body) of each of Parent and Merger Sub have (A) determined that the Merger is in their best interests and (B) approved this Agreement and the transactions contemplated hereby, including the Merger, upon the terms and subject to the conditions set forth herein;

C. Prior to the Closing Date, the Company will use its reasonable best efforts to cause (i) Talcott Resolution Life Insurance Company, a Connecticut insurance company ("TRLIC"), to pay a dividend in an amount equal to the Specified Pre-Closing Dividend Amount to Talcott Resolution Life, Inc., a Delaware corporation ("TRLI"), (ii) TRLI to then pay a dividend in an amount equal to the Specified Pre-Closing Dividend Amount to Hopmeadow Acquisition, Inc., a Delaware corporation ("Hopmeadow Acquisition") and (iii) Hopmeadow Acquisition to then pay a dividend in an amount equal to the Specified Pre-Closing Dividend Amount to the Company;

D. Immediately prior to the Merger, the Company intends to redeem from each LP Unitholder a portion of the LP Units held by such LP Unitholder or otherwise pay a dividend in respect of the LP Units of such LP Unitholder for an amount of money in the aggregate equal to the Pre-Closing Dividend Amount (if any), provided that any LP Unit so redeemed shall be redeemed for an amount equal to the Per LP Unit Redemption Amount;

E. Concurrently with the execution of this Agreement, and as a condition and inducement to the willingness of the Company to enter into this Agreement, (i) the Limited Guarantor has provided a limited guarantee for certain obligations of Parent and Merger Sub in favor of the Company (the "Limited Guarantee") and (ii) Parent Investor has provided an Equity Financing Commitment Letter in favor of Parent; and

F. In connection with the execution of this Agreement, Parent, Merger Sub, the Company and the Parent Control Person have entered into a regulatory cooperation agreement

(the "Regulatory Cooperation Agreement") in connection with Parent's satisfaction of its obligations pursuant to Section 6.03 of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties to this Agreement agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Certain Defined Terms. Capitalized terms used in this Agreement have the meanings specified or referred to in this Section 1.01.

"Accounts Date" means September 30, 2020.

"Acquisition Proposal" shall have the meaning set forth in Section 6.14.

"Action" means any claim, action, suit, litigation, arbitration, investigation, inquiry, hearing, charge, complaint, demand, notice or proceeding by or before any Governmental Authority or arbitrator or arbitration panel or similar Person or body.

"Affiliate" means, with respect to any specified Person, any other Person that, at the time of determination, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such specified Person.

"Agreement" shall have the meaning set forth in the preamble hereto.

"Alternate Bidder" shall have the meaning set forth in Section 6.14.

"Anti-Bribery Laws" means any Laws with respect to the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to improperly influence the actions of any Governmental Authority or any employee or representative thereof, including the U.S. Foreign Corrupt Practices Act of 1977.

"Applicable Hopmeadow Entities" shall have the meaning set forth in Section 4.01(e).

"Applicable Model Dates" shall have the meaning set forth in Section 4.26(a).

"Applicable Termination" means a termination of this Agreement by the Company pursuant to, and in accordance with the terms and conditions of, Section 10.01(e) or Section 10.01(f).

"Broker-Dealer" means Talcott Resolution Distribution Company, Inc., a Connecticut corporation.

"Broker-Dealer Activities" shall have the meaning set forth in Section 4.28(a).

"Business" means the business of the Target Companies, in each case, as conducted as of and since the Accounts Date unless expressly stated otherwise herein.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in the City of New York, New York are required or authorized by Law to be closed.

"Business Employees" means, collectively, those individuals employed by the Target Companies, any officers or directors of the Target Companies and any independent contractors or other service providers that provide substantial services to any of the Target Companies.

"Capital Outlook Projections" shall have the meaning set forth in Section 4.26(a).

"Certificate of Merger" shall have the meaning set forth in Section 2.01(b).

"Closing" shall have the meaning set forth in Section 3.01(b).

"Closing Date" shall have the meaning set forth in Section 3.01(d).

"Closing Merger Consideration" means an amount equal to (a) $2,250,000,000, *minus* (b) the amount of any Leakage set forth on the Leakage Statement, *minus* (c) the Pre-Closing Dividend Amount and *minus* (d) the Dividend Restriction Purchase Price Adjustment (if required pursuant to, and in accordance with the terms of, Section 2.06).

"Closing Merger Consideration Schedule" shall have the meaning set forth in Section 3.01(a).

"Code" means the United States Internal Revenue Code of 1986.

"Company" shall have the meaning set forth in the preamble hereto.

"Company Disclosure Schedule" means the disclosure schedule dated as of the date hereof delivered by the Company to Parent and Merger Sub in connection with the execution and delivery of this Agreement.

"Company LPA" means the Amended and Restated Limited Partnership Agreement of Hopmeadow Holdings, LP, dated May 31, 2018.

"Company Material Adverse Effect" means a material adverse effect on the results of operations or financial condition of the Target Companies, taken as a whole; provided, that none of the following (or the results thereof) shall constitute or be deemed to contribute to a Company Material Adverse Effect, and otherwise shall not be taken into account in determining whether a Company Material Adverse Effect has occurred or would be reasonably likely to occur: any adverse fact, circumstance, change or effect arising out of, resulting from or attributable to (a) changes in the United States or global economy or capital or financial markets, including changes in interest or exchange rates or a downturn in equity markets, (b) changes in political conditions generally of the United States and any natural disasters, pandemics (including COVID-19 or any escalation or worsening of such matters (including any subsequent waves) and any COVID-19 Measure relating thereto (including any Legally-Required COVID-19 Action or Permissible COVID-19 Action)), hostilities, acts of war, sabotage, cyber-attacks, terrorism or military actions, (c) conditions generally affecting the industries or businesses, or segments

thereof, in which the Target Companies operate or in which products or services of the Target Companies are used or distributed, (d) the negotiation, execution, announcement, pendency or performance of this Agreement and the transactions contemplated hereby or the terms hereof or the consummation of the transactions contemplated hereby and the identity of, or any other facts or circumstances relating to, Parent, Merger Sub or their respective Affiliates (including effects relating to actions required to be taken pursuant to the covenants contained herein or the failure to take any action as a result of any restrictions or prohibitions set forth herein; provided that no effect shall be given to this clause (d) for purposes of any representation or warranty which expressly addresses the effect of the execution of this Agreement or the consummation of the transactions contemplated by this Agreement), (e) any changes or prospective changes in Law, GAAP, SAP or the enforcement or interpretation thereof, (f) any action taken by Parent, Merger Sub or their Affiliates with respect to the transactions contemplated hereby, (g) the credit, financial strength or other ratings (other than the facts underlying any such ratings) of the Company or any of its Subsidiaries, (h) the value of any of the Investment Assets of the Target Companies (as applicable), (i) any failure by the Target Companies to achieve any earnings, premiums written, or other financial projections, estimates or forecasts for any period (other than facts underlying such failure) or (j) any effect that is cured by the Company prior to the Closing; provided, that, notwithstanding the foregoing, with respect to clauses (a), (b), (c) and (e), such fact, circumstance, change or effect shall be taken into account in determining whether a Company Material Adverse Effect has occurred or would be reasonably likely to occur solely to the extent such fact, circumstance, change or effect is disproportionately adverse with respect to the Insurance Companies as compared to life insurance companies operating in the United States that issued insurance policies and annuity contracts with similar features and risks as the Insurance Contracts and which were issued during the same period in which such Insurance Contracts were issued.

"Company Severance Plan" means the severance pay plan and practices of the Company or its Subsidiaries applicable to an employee of the Target Companies, as set forth in Section 7.01(c)(i) of the Company Disclosure Schedule.

"Company Transaction Expenses" means, without duplication, all fees, costs and expenses of the Target Companies incurred or payable, on or after the Accounts Date through and including the Closing Date, to professionals (including investment bankers, attorneys, accountants and other consultants and advisors), or other third parties providing services, retained in connection with the negotiation, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, including travel, accounting, legal and investment banking fees and expenses.

"Condition Satisfaction Date" shall have the meaning set forth in Section 3.01(b).

"Confidentiality Agreement" shall have the meaning set forth in Section 6.05(a).

"Continuing Employee" shall have the meaning set forth in Section 7.01(a).

"Control" means, with respect to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms "*Controlled*," "*Controlled by,*" "*under common Control with*" and "*Controlling*" shall have correlative meanings.

"COVID-19" means the COVID-19 or SARS-CoV-2 virus and any mutations, variations or evolutions thereof or related or associated epidemics, pandemics or disease outbreaks.

"COVID-19 Measure" means any Law, requirement, directive, pronouncement, guideline or recommendation issued by any Governmental Authority, including the Centers for Disease Control and Prevention and the World Health Organization, in each case, providing for or contemplating business closures or other reductions, changes to business operations, worker safety matters, "sheltering-in-place," quarantines, "stay-at-home", curfews, workforce reduction, social distancing, or any other remedial measures relating to, or arising out of, COVID-19.

"D&O Indemnified Person" shall have the meaning set forth in Section 6.06(a).

"Determination Date" shall have the meaning set forth in Section 3.01(a).

"Distribution Contracts" means contracts between a Target Company, on the one hand, and a Distributor, on the other hand.

"Distributor" shall have the meaning set forth in Section 4.20(a).

"Dividend Restriction Purchase Price Adjustment" shall have the meaning set forth in Section 2.06.

"DRULPA" shall have the meaning set forth in Section 2.01(a).

"Effective Time" shall have the meaning set forth in Section 2.01(b).

"Electronic Data Room" means the electronic data site titled "Project Sutton" established by the Company or its Representatives and maintained by Intralinks, Inc. in connection with the transactions contemplated by this Agreement.

"Employee Benefit Plans" means each "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) and each other employee benefit plan, program, policy, practice, agreement or arrangement (whether or not subject to ERISA), whether written or oral, providing for employment, loans or other indebtedness, compensation, severance, pension or other retirement, retiree medical, or termination pay or benefits, stock option, stock bonus, stock purchase, restricted stock or other equity-based arrangement, bonus, long-term incentive, deferred compensation, or change in control pay or benefits, in each case which is maintained or sponsored, or contributed to, by any Target Company.

"Employee Transaction Payments" means, without duplication, all amounts payable by any of the Target Companies, whether before or after the Closing Date, in respect of (a) change in control, transaction, retention or similar payments that are payable to any current or former employee, officer, director, consultant or other service provider of a Target Company solely on account of the consummation of the transactions contemplated hereby (and not, for the avoidance of doubt, (i) any such payment that is conditioned on continued employment for a period following such consummation, (ii) any amount that is payable regardless of whether the transactions contemplated hereby are consummated but that is accelerated as a result of the consummation of such transactions, or (iii) any payment due under the Phantom Plan or any award agreement

thereunder) and (b) the employer portion of any payroll, social security, unemployment or similar Taxes due in connection with the payments set forth in clause (a) of this sentence.

"Environmental Law" means any Law relating to pollution or protection of the environment, including the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

"Equity Financing Commitment" shall have the meaning set forth in Section 5.06(d).

"Equity Financing Commitment Letter" shall have the meaning set forth in Section 5.06(c).

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Separate Accounts" shall have the meaning set forth in Section 4.18(a).

"Exchange Act" means the Securities Exchange Act of 1934.

"Extension Decision Date" shall have the meaning set forth in Section 3.01.

"Financial Statements" shall have the meaning set forth in Section 4.05(c).

"FINRA" means the Financial Industry Regulatory Authority, Inc., and any successor thereto.

"FINRA Rules" shall have the meaning set forth in Section 4.28(a).

"Form A Applicants" shall have the meaning set forth in Section 6.03(a).

"Fraud" means a knowing and intentional fraud in respect of the representations and warranties made by (a) the Company in Article IV or in the certificate delivered pursuant to Section 9.02(a) or (b) Parent or Merger Sub in Article V or in the certificate delivered pursuant to Section 9.01(a), if the Company, on the one hand, or Parent or Merger Sub, on the other hand, had actual knowledge that the representations and warranties were materially incorrect on the date when made and made with the specific intent of inducing the other party to enter into this Agreement and upon which such other party has relied to its detriment. "Fraud" shall not include any fraud claim based on constructive knowledge, recklessness, negligent misrepresentation or a similar theory.

"Future Annual GAAP Financial Statements" shall have the meaning set forth in Section 4.05(e).

"Future Annual Statutory Statements" shall have the meaning set forth in Section 4.05(e).

"Future Quarterly GAAP Financial Statements" shall have the meaning set forth in Section 4.05(e).

"Future Quarterly Statutory Statements" shall have the meaning set forth in Section 4.05(e).

"GAAP" means the accounting principles and practices generally accepted in the United States at the relevant time.

"GAAP Financial Statements" shall have the meaning set forth in Section 4.05(a).

"Gemini Hedge Agreement" means, collectively, the ISDA master agreement, credit support annex and confirmation between TRLIC and JPMorgan Chase Bank, N.A. relating to hedging transactions with respect to guaranteed minimum withdrawal benefit riders under Insurance Contracts issued by TRLIC.

"General Partner" means Hopmeadow Holdings GP LLC, a Delaware limited liability company, in its capacity as the sole general partner of the Company or Hopmeadow II, as applicable.

"General Partner Board" means the board of managers of the General Partner.

"Governmental Approval" means any consent, approval, license, permit, order, qualification, authorization of, or registration, waiver or other action by, or any filing with or notification to, any Governmental Authority.

"Governmental Authority" means any United States or non-United States federal, state or local or any supra-national, political subdivision, governmental, legislative, tax, regulatory or administrative authority, instrumentality, agency, body or commission, self-regulatory organization or any court, tribunal, or judicial or arbitral body.

"Governmental Order" means any binding and enforceable order, writ, judgment, injunction, decree, directive, stipulation, determination or award entered by or with any Governmental Authority.

"GP Interest" shall have the meaning set forth in the preliminary statements hereto.

"Hartford Holdings" means Hartford Holdings, Inc., a Delaware corporation.

"Hazardous Materials" means any chemical, material or substance defined or regulated as hazardous or toxic under any Environmental Law.

"Hopmeadow II" means Hopmeadow Holdings II, LP, a Delaware limited partnership.

"Hopmeadow II Limited Partner" means (a) other than with respect to limited partnership interests in Hopmeadow II held by Hopmeadow UK Holdings Ltd., each holder of limited partnership interests in Hopmeadow II and (b) with respect to limited partnership interests in Hopmeadow II held by Hopmeadow UK Holdings Ltd, each holder of limited partnership interests in Hopmeadow Cayman LP.

"Hopmeadow II Limited Partner LP Units" means, in respect of any Hopmeadow II Limited Partner, the number of LP Units held indirectly by such Hopmeadow II Limited Partner, as set forth opposite the name of such Hopmeadow II Limited Partner in Section 1.01(a) of the Company Disclosure Schedule.

"Hopmeadow Acquisition" shall have the meaning set forth in the preliminary statements hereto.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"Information Technology" means Software and any tangible or digital computer systems (including computers, servers, workstations, routers, hubs, switches, networks, data communications lines and hardware), data or information subscription or access agreements, Internet-related information technology infrastructure and telecommunications systems, owned or leased by or licensed to any of the Target Companies.

"Insurance Companies" means, collectively, TRLIC, TLA, American Maturity Life Insurance Company, a Connecticut insurance company, and Talcott Resolution International Life Reassurance Corporation, a Connecticut insurance company, and each of them, an "Insurance Company."

"Insurance Contracts" means the insurance or annuity policies and contracts, together with all binders, slips, certificates, endorsements and riders thereto, issued or entered into by any Insurance Company prior to the Closing.

"Intellectual Property" means: (a) patents, patent applications, provisional patent applications (including any and all divisionals, continuations, continuations-in-part and reissues thereof), (b) trademarks, trade names, trade dress, logos, and service marks and domain names (including registrations and applications therefor) and any goodwill associated therewith, any and all common Law rights therein, and all reissues, extensions and renewals of any of the foregoing ("Trademarks"), (c) copyrightable works and copyrights, designs, works of authorship, data and database rights, whether or not registered or published (including registrations and applications therefor), (d) trade secrets, confidential financial information, customer and supplier lists and know-how and (e) social media accounts, handles and designations; provided, that Intellectual Property shall not include rights in Software.

"Intercompany Agreements" shall have the meaning set forth in Section 4.15(a).

"Interest Rate" means an interest rate per annum equal to the average of the three-month LIBOR for United States dollars that appears on page LIBOR 01 (or a successor page) of the Reuters Telerate Screen as of 11:00 a.m. (London time) on each day during the period for which interest is to be paid.

"Investment Assets" shall have the meaning set forth in Section 4.21(a).

"Investment Company Act" means the Investment Company Act of 1940.

"Investor Group" means, collectively, each of the LP Unitholders, the holders of the uncertificated common limited partner interests of Hopmeadow II, the General Partner and each of their respective direct or indirect limited partners, general partners, members, stockholders or other equityholders.

"IRS" means the United States Internal Revenue Service.

"Knowledge" means: (a) in the case of the Company, the actual knowledge, after reasonable inquiry, of those Persons listed in Schedule 1.01(a); and (b) in the case of Parent or Merger Sub, the actual knowledge, after reasonable inquiry, of those Persons listed in Schedule 1.01(b).

"Law" means any United States or non-United States federal, state, local or territorial law, treaty, convention, code, statute, law, ordinance, directive, rule, regulation, common law, decree, agency requirement, administrative interpretation, code, Governmental Order, rule of any self-regulatory organization or other requirement or rule of law.

"Leakage" shall have the meaning set forth on Schedule 1.01(c) hereto.

"Leakage Statement" shall have the meaning set forth in Section 2.03(c).

"Leased Real Property" mean all the real estate leased by any Target Company as of the date hereof, all of which is held under the Real Property Leases.

"Legally Required COVID-19 Action" means any action or inaction taken (or not taken) that is legally required or requested, in each case by a Governmental Authority of competent jurisdiction, to be taken (or not taken) in order to comply with or respond to a COVID-19 Measure.

"Liabilities" means any and all debts, liabilities, expenses, commitments or obligations (including, for clarity, any liabilities in respect of Taxes), whether direct or indirect, accrued or fixed, known or unknown, absolute or contingent, matured or unmatured, determined or determinable, disputed or undisputed, joint or several, secured or unsecured, liquidated or unliquidated, whenever (including in the past, present or future) and however arising (including out of any contract or tort based on negligence or strict liability) and whether or not the same would be required by GAAP or SAP to be reflected in any financial statements or disclosed in the notes thereto.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, security interest, or other similar encumbrance or lien.

"Limited Guarantor" means, collectively, the Parent Affiliates that are parties to the Limited Guarantee (but not, for clarity, Parent).

"Limited Guarantee" shall have the meaning set forth in the preliminary statements hereto.

"Lookback Date" means May 31, 2018.

"Losses" means all actual, but not potential or contingent, losses, damages, costs and expenses (including reasonable attorneys' fees), but excluding any expenses incurred by a party in enforcing any rights against the other parties hereto under this Agreement.

"LP Unitholder Representative" shall have the meaning set forth in the preamble hereto.

"LP Unitholders" means the holders of all of the LP Units of the Company.

"LP Units" shall have the meaning set forth in the preliminary statements hereto.

"Managerial Employee" means the Chief Executive Officer of TRLI, any Business Employee who is a direct report thereto and any other Tier 3 or Tier 4 Business Employee.

"Material Contract" shall have the meaning set forth in Section 4.14(a).

"Material Distributors" means (a) each Distributor that wrote variable or fixed annuity contracts included in the Insurance Contracts that as of December 31, 2020 had an aggregate account value in excess of $1,000,000,000, (b) Van Epps LLC and (c) MB Schoen & Associates, Inc.

"Merger" shall have the meaning set forth in Section 2.01(a).

"Merger Sub" shall have the meaning set forth in the preamble hereto.

"Mutual Fund Agreement" means any contract between a Target Company, on the one hand, and a Significant Mutual Fund Organization, on the other hand, providing for the use of such mutual fund organization's mutual funds as investment options and the payment to any Target Company of distribution service fees, administrative service fees, shareholder service fees or other payments relating to the offering of such mutual funds as investment options for the Insurance Contracts.

"Non-Recourse Person" means, with respect to a party to this Agreement, any of such party's former, current and future Representatives, Affiliates (including, with respect to the Company and the LP Unitholder Representative, any member of the Investor Group) or assignees (or any former, current or future Representative, Affiliate, or assignee of any of the foregoing); provided, that for the avoidance of doubt, no party to this Agreement, the Limited Guarantee, the Equity Financing Commitment Letter and the Regulatory Cooperation Agreement (in each case, solely in its capacity as a party to the applicable agreement or agreements) will be considered a Non-Recourse Person.

"Outside Date" shall have the meaning set forth in Section 10.01(b).

"Outside Date Extension Period" shall have the meaning set forth in Section 10.01(b).

"Owned Intellectual Property" shall have the meaning set forth in Section 4.11(a).

"Parent" shall have the meaning set forth in the preamble hereto.

"Parent Control Person" means TAO Insurance Holdings, LLC, a Delaware limited liability company.

"Parent Disclosure Schedule" means the disclosure schedule dated as of the date hereof delivered by Parent and Merger Sub to the Company in connection with the execution and delivery of this Agreement.

"Parent Investor" means, collectively, the Parent Affiliates that are parties to the Equity Commitment Letter (but not, for clarity, Parent).

"Parent Liens" means any Liens arising as a result of any agreement of, or any Governmental Order binding on, or any condition applicable to, or otherwise resulting from any facts or circumstances relating to, Parent, Merger Sub or their designated assignee(s) hereunder, but not the Company.

"Parent Material Adverse Effect" means a material impairment or delay of the ability of either of Parent or Merger Sub to perform its material obligations under this Agreement and consummate the transactions contemplated hereby.

"Parent Plans" shall have the meaning set forth in Section 7.01(c).

"Partnership Units" shall have the meaning set forth in the preliminary statements hereto.

"Paying Agent" means a paying agent selected by Parent and reasonably acceptable to the Company.

"Per LP Unit Closing Merger Consideration" means the amount equal to the quotient obtained by dividing (i) the Closing Merger Consideration by (ii) the number of LP Units outstanding immediately prior to the Merger, but after giving effect to the redemption of any LP Units with the proceeds of any Pre-Closing Dividend Amount.

"Per LP Unit Redemption Amount" means the amount equal to the quotient obtained by dividing (i) the Pre-Closing Dividend Amount, less any portion thereof paid as a dividend by the Company, by (ii) the number of LP Units to be redeemed.

"Permissible COVID-19 Action" means any action taken reasonably, and in good faith, to respond to a COVID-19 Measure, or any actions, plans or procedures relating to workers safety, operations of the Target Companies or capital maintenance reasonably determined by the Company to be necessary or prudent in light of circumstances or conditions relating to, or arising out of, COVID-19.

"Permits" shall have the meaning set forth in Section 4.10(a).

"Permitted Leakage" shall have the meaning set forth on Schedule 1.01(d) hereto.

"Permitted Liens" means each of the following: (a) Liens for Taxes, assessments or other governmental charges or levies that are not yet due or payable or that are being contested in good faith by appropriate proceedings to the extent adequate reserves in respect thereof have been established and taken into account as a Liability in preparing the Financial Statements as of the Accounts Date; (b) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen, repairmen and other similar Liens imposed by Law for amounts not yet due; (c) Liens incurred or deposits made to a Governmental Authority in connection with a governmental authorization, registration, filing, license, permit or approval; (d) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance or other types of social security; (e) defects of title, easements, rights of way, covenants,

restrictions and other similar Liens not materially affecting the use or enjoyment of the applicable property by the Business or otherwise materially interfering with the ordinary conduct of business; (f) Parent Liens; (g) Liens incurred in the ordinary course of business since the Accounts Date that do not individually or in the aggregate materially detract from the value or materially interfere with the present or reasonably contemplated use of the relevant asset; (h) zoning, building and other generally applicable land use restrictions; (i) limitations on the rights of any of the Target Companies under any Material Contract that are expressly set forth in such contract; (j) non-exclusive licenses to Intellectual Property executed in the ordinary course of business; (k) Liens incurred in the ordinary course of business in connection with investment transactions, including broker liens, securities lending transactions, Liens securing derivatives obligations or hedging transactions and repurchase agreements; and (l) Liens that secure obligations reflected in the Financial Statements as of the Accounts Date, the existence of which is expressly disclosed in such Financial Statements, but only to the extent they remain in effect as of the date hereof as to the same property and securing the same obligations.

"Permitted or Prescribed Accounting Practice" shall have the meaning set forth in Section 4.05(d).

"Person" means any natural person, general or limited partnership, corporation, limited liability company, limited liability partnership, firm, association or organization or other legal entity.

"Phantom Plan" means the Hopmeadow Holdings, LP Phantom Unit Incentive Plan.

"Policy Forms" shall have the meaning set forth in Section 4.17(b).

"Pre-Closing Dividend Amount" means an amount equal to the aggregate amount of dividends paid from and after the date hereof to the Closing from TRLIC to TRLI, then from TRLI to Hopmeadow Acquisition, and then from Hopmeadow Acquisition to the Company, solely to the extent that such aggregate amount of dividends is used to pay a distribution to the LP Unitholders or to redeem certain LP Units from the LP Unitholders from and after the date hereof to the Closing.

"Prior Disposition Agreements" means the contracts set forth in Schedule 1.01(f).

"Prohibited Boycott" shall have the meaning set forth in Section 4.09(f).

"Real Property Leases" shall have the meaning set forth in Section 4.23(b).

"Recovery Costs" shall have the meaning set forth in Section 10.05(a).

"Registered Separate Account" shall have the meaning set forth in Section 4.18(c).

"Regulatory Cooperation Agreement" shall have the meaning set forth in the preliminary statements hereto.

"Reinsurance Agreement" shall have the meaning set forth in Section 4.19(a).

"Released Claims" shall have the meaning set forth in Section 6.04.

"Releasee" shall have the meaning set forth in Section 6.04.

"Releasor" shall have the meaning set forth in Section 6.04.

"Representative" of a Person means the directors, managers, partners, officers, employees, advisors, agents, equityholders, consultants, independent accountants, investment bankers, counsel or other representatives of such Person and of such Person's Affiliates.

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

"Reverse NDA" means the Confidentiality Agreement dated as of December 31, 2020, by and between Sixth Street Partners, LLC ("Sixth Street"), on the one hand, and TRLI and the Company, on the other hand, concerning the confidential treatment to be afforded to certain information concerning Sixth Street, its affiliates and/or its related entities.

"SAP" means the statutory accounting principles and practices prescribed or permitted by the Connecticut Insurance Department as in effect at the relevant time.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933.

"Separate Account Annual Statements" shall have the meaning set forth in Section 4.05(g).

"Separate Accounts" shall have the meaning set forth in Section 4.18(a).

"Sidley" means Sidley Austin LLP.

"Significant Mutual Fund Organization" means each of the twenty (20) largest mutual fund organizations, as measured by assets under management of the Target Companies allocated to investment options offered by such mutual fund organization, as of December 31, 2020.

"Software" means all computer software, including assemblers, applets, compilers, source code, object code, binary libraries, development tools, design tools and user interfaces, in any form or format, however fixed, and any associated documentation.

"Specified Pre-Closing Dividend Amount" means an amount equal to $500,000,000.

"Statutory Statements" shall have the meaning set forth in Section 4.05(b).

"Stock and Asset Purchase Agreement" means the stock and asset purchase agreement, dated as of December 3, 2017, by and among Hopmeadow Holdings, Inc., The Hartford Financial Services Group, Inc. (solely in respect of those sections set forth in such agreement), Hopmeadow Acquisition, Inc., the Company and the General Partner.

"Subsidiary" of any Person means any corporation, general or limited partnership, joint venture, limited liability company, limited liability partnership or other Person that is a legal entity,

trust or estate of which (or in which) at the time of determination (a) the issued and outstanding equity interests having ordinary voting power to elect a majority of the board of directors (or a majority of another body performing similar functions) of such corporation or other Person (irrespective of whether at the time equity interests of any other class or classes of such corporation or other Person shall or might have voting power upon the occurrence of any contingency), (b) more than fifty percent (50%) of the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) more than fifty percent (50%) of the beneficial interest in such trust or estate, is directly or indirectly owned by such Person.

"Surviving Company" shall have the meaning set forth in Section 2.01(a).

"Talcott Resolution 2018 Sale Transaction" means the share and asset purchase consummated on May 31, 2018 pursuant to, and in accordance with, the terms of the Stock and Asset Purchase Agreement.

"Talcott Resolution 2018 Sale Transaction Agreements" means the contracts set forth on Schedule 1.01(e) hereto.

"Target Companies" mean, collectively, the Company and its Subsidiaries, each of which shall be referred to individually as a "Target Company."

"Tax" or "Taxes" means all income, premium, excise, gross receipts, ad valorem, sales, use, employment, franchise, profits, gains, property, transfer, payroll, stamp taxes or other taxes, (whether payable directly or by withholding) imposed by any Tax Authority, together with any interest and any penalties thereon or additional amounts with respect thereto; provided, that any guarantee fund assessment or escheatment obligation shall not be treated as a Tax.

"Tax Authority" means any Governmental Authority having jurisdiction over the assessment, determination, collection or imposition of any Tax.

"Tax Returns" means all returns, reports and claims for refunds (including elections, declarations, disclosures, schedules, estimates and information returns) required to be supplied to a Tax Authority relating to Taxes and, in each case, any amendments thereto.

"Tax Sharing Agreement" means the Tax Allocation Agreement, dated as of July 24, 2018, by and among the Target Companies.

"Termination Fee" shall have the meaning set forth in Section 10.05(a).

"Third-Party Consent" means any approval, authorization, consent, license or permission of, or waiver or other action by, or notification to, any non-affiliated third party (other than a Governmental Authority).

"TLA" means Talcott Resolution Life and Annuity Insurance Company, a Connecticut insurance company.

"Trademarks" shall have the meaning set forth in the definition of "Intellectual Property."

"TRLI" shall have the meaning set forth in the preliminary statements hereto.

"TRLI Financial Information" shall have the meaning set forth in Section 4.05(a).

"TRLI Notes" means (a) the $250 million aggregate principal amount of 7.65% debentures due 2027 and (b) the $400 million aggregate principal amount of 7.375% senior notes due 2031, in each case, issued by TRLI pursuant to the Indenture, dated as of May 19, 1997 between TRLI and Citibank, N.A., as supplemented by Supplemental Indenture No. 1, dated as of October 3, 2006 between TRLI and Citibank N.A.

"TRLIC" shall have the meaning set forth in the preliminary statements hereto.

"TRLIC SEC Reports" shall have the meaning set forth in Section 4.05(i).

"Willful Breach" means, with respect to any breaches or failures to perform any of the covenants or other agreements contained in this Agreement, a breach that is a consequence of an act or a failure to act undertaken by the breaching Person with actual or constructive knowledge (which shall be deemed to include knowledge of facts that a Person acting reasonably should have, based on reasonable due inquiry) that such Person's act or failure to act would, or would reasonably be expected to, result in or constitute a breach of this Agreement. For the avoidance of doubt, any breach of Section 6.03 by a party that results in a failure of the Closing to occur shall be deemed a Willful Breach by such party for all purposes of this Agreement.

ARTICLE II
THE MERGER

Section 2.01 The Merger.

(a) Subject to the terms and conditions hereof, at the Effective Time, Merger Sub shall merge with and into the Company (the "Merger") in accordance with the Delaware Revised Uniform Limited Partnership Act (the "DRULPA"), whereupon the separate existence of Merger Sub shall cease, and the Company shall be the surviving company (the "Surviving Company").

(b) At the Closing, the Company and Merger Sub shall cause a certificate of merger substantially in the form attached hereto as Exhibit A (the "Certificate of Merger") to be executed, acknowledged and filed with the Secretary of State of the State of Delaware and make all other filings or recordings required by the DRULPA in connection with the Merger. The Merger shall become effective at such time as the Certificate of Merger is filed with the Delaware Secretary of State or at such subsequent time as the Company and Parent shall agree in writing and as shall be specified in the Certificate of Merger (the date and time the Merger becomes effective being the "Effective Time").

(c) From and after the Effective Time, the Surviving Company shall succeed to all of the assets, rights, privileges, immunities, powers and franchises of, and be subject to all of the Liabilities, restrictions, disabilities and duties of, the Company and Merger Sub, all as provided under the DRULPA.

(d) The general partner of Merger Sub at the Effective Time shall be the general partner of the Surviving Company.

Section 2.02 Effect on the Partnership Units. Upon the terms and subject to the conditions of this Agreement, at the Effective Time, by virtue of the Merger and without any action on the part of the LP Unitholders:

(a) Each LP Unit issued and outstanding immediately prior to the Effective Time shall no longer be outstanding and shall instead be converted into the right to receive, subject to the terms of this Agreement, an amount in cash equal to the Per LP Unit Closing Merger Consideration.

(b) The general partner interest in Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into a general partner interest in the Surviving Company.

(c) The GP Interest issued and outstanding immediately prior to the Effective Time shall no longer be outstanding and shall automatically be cancelled, retired, cease to exist and no payment shall be made with respect thereto.

(d) The limited partner interests of Merger Sub that are issued and outstanding immediately prior to the Effective Time shall be converted into and become validly issued, fully paid and non-assessable limited partner interests of the Surviving Company.

Section 2.03 Leakage.

(a) The Company shall provide a preliminary notice to Parent identifying all amounts of Leakage (i) as of April 1, 2021 and (ii) as of the first day of each calendar month thereafter until the Closing, with each such notice to be delivered within five (5) Business Days following such applicable date.

(b) In addition to the preliminary notice or notices provided pursuant to Section 2.03(a), the Company shall provide a proposed final notice to Parent, not less than five (5) Business Days prior to the Determination Date, identifying all amounts of Leakage as of such date and anticipated as of the Closing.

(c) Following the delivery of such proposed final notice pursuant to Section 2.03(b), the Company and Parent shall work together in good faith and reasonably cooperate to finalize a schedule of all amounts of Leakage (as finally determined in accordance with this Agreement, the "Leakage Statement") no later than two (2) Business Days prior to the Determination Date. In connection with the preparation of the Leakage Statement, the Company shall provide, and shall cause the other Target Companies to provide, to Parent and its Representatives reasonable access to all books and records of the Target Companies to the extent relating to any amounts of Leakage.

Section 2.04 Organizational Documents. At the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, the Company or the LP Unitholder Representative, the certificate of limited partnership of Merger Sub, as in effect

immediately prior to the Effective Time (substantially in the form attached hereto as Exhibit B), shall continue in effect as the certificate of limited partnership of the Surviving Company, until thereafter amended in accordance with the provisions thereof and the DRULPA. At the Effective Time, the limited partnership agreement of Merger Sub shall be the LPA of the Surviving Company, until thereafter amended, in accordance with the provisions thereof, the certificate of limited partnership of the Surviving Company and the DRULPA.

Section 2.05 General Partner and Officers of the Surviving Company. From and after the Effective Time, (a) the general partner of Merger Sub at the Effective Time shall be the general partner of the Surviving Company in accordance with the certificate of limited partnership and limited partnership agreement of the Surviving Company as in effect from and after the Effective Time and (b) until successors are duly elected, appointed or otherwise designated in accordance with applicable Law, the officers of Merger Sub at the Effective Time shall be the officers of the Surviving Company, each such initial officer to hold office in accordance with the certificate of limited partnership and limited partnership agreement of the Surviving Company as in effect from and after the Effective Time.

Section 2.06 Dividend Restriction Purchase Price Adjustment. If the Pre-Closing Dividend Amount is less than the Specified Pre-Closing Dividend Amount, then the "Dividend Restriction Purchase Price Adjustment," shall be one half (1/2) of the amount by which the Specified Pre-Closing Dividend Amount exceeds the Pre-Closing Dividend Amount and such Dividend Restriction Purchase Price Adjustment shall reduce the Closing Merger Consideration in accordance with the definition of Closing Merger Consideration in Section 1.01; provided, that in no event shall the Dividend Restriction Purchase Price Adjustment exceed $125,000,000.

Section 2.07 Intended Tax Treatment. It is the intention of the parties hereto that the payment by the Company of the Pre-Closing Dividend Amount (if applicable) in redemption of certain LP Units on or prior to the Closing Date shall be aggregated under the principles of *Zenz v. Quinlivan*, 213 F.2d 914 (6th Cir. 1954) and Rev. Rul. 77-226, 1977-2 C.B. 90 with the deemed sale for federal income tax purposes by the LP Unitholders of the remaining LP Units pursuant to this Agreement. Accordingly, the Company and Parent (and their respective Affiliates) agree to take the position that such redemption payment is paid to the LP Unitholders as part of the complete termination of the LP Unitholders' interest in the Company under Section 302(b)(3) of the Code and is made in exchange for the redeemed LP Units under Section 302(a) of the Code and to file all Tax Returns in a manner consistent with such position.

ARTICLE III
THE CLOSING

Section 3.01 Closing.

(a) The Company and Parent shall work together in good faith and reasonably cooperate to prepare an agreed schedule of all amounts of Closing Merger Consideration (as finally determined in accordance with this Agreement, the "Closing Merger Consideration Schedule") by the date (the "Determination Date") that is five (5) Business Days prior to the scheduled date of

the Form A hearing to be held by the Connecticut Insurance Department on the transactions contemplated by this Agreement.

(b) The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at 10:00 a.m. local time at the offices of Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019 (or such other time and place as the Company and Parent may agree in writing), on the later of: (i) two (2) Business Days following the date on which each of the conditions set forth in Sections 9.01 and 9.02 has been satisfied or waived (other than conditions that, by their terms, cannot be satisfied until Closing, but subject to the satisfaction or waiver of those conditions as of the Closing) (the date of such satisfaction or waiver, the "Condition Satisfaction Date"); and (ii) thirteen (13) Business Days following the Determination Date.

(c) Notwithstanding Section 3.01(b), if the approval of the Connecticut Insurance Department that is necessary for the payment by TRLIC to TRLI of a dividend in an amount equal to the Specified Pre-Closing Dividend Amount has not been received as of or prior to the Determination Date, and the Company reasonably believes that such approval will be received, or that a dividend from TRLIC to TRLI can be paid in accordance with applicable Law without such approval, in each case on or prior to September 30, 2021, then the Company may, by providing written notice to Parent on or prior to the Determination Date, elect to extend the Closing Date to the date that is the earliest of: (i) September 30, 2021; (ii) thirteen (13) Business Days following the earlier of (x) the date of receipt by Parent of a copy of the approval by the Connecticut Insurance Department of any dividend by TRLIC to TRLI or (y) the date on which the Company reasonably determines and notifies Parent that no such approval will be received and that a dividend from TRLIC to TRLI cannot otherwise be paid without such approval on or prior to September 30, 2021; and (iii) the third (3rd) Business Day before the last date on which any Form A approval of the Connecticut Insurance Department lapses or requires an additional submission by the applicants thereunder to maintain its effectiveness. In anticipation of the Closing the Company and Parent shall work together in good faith and reasonably cooperate to prepare an updated agreed Closing Merger Consideration Schedule not less than thirteen (13) Business Days prior to the Closing Date. For the avoidance of doubt, if the Company elects to extend the Closing Date in accordance with this Section 3.01(c), then in no event will Parent have less than thirteen (13) Business Days' notice of the Closing.

(d) The Parties acknowledge and agree that in all cases, the Closing shall be subject to the continued satisfaction or waiver of all the conditions set forth in Section 9.01 and Section 9.02 on the Closing Date (other than conditions that, by their terms, cannot be satisfied until Closing, but subject to the satisfaction or waiver of those conditions as of the Closing). The date on which the Closing takes place shall be the "Closing Date", and the Closing shall be effective as of the Effective Time.

Section 3.02 Direct Payments.

(a) Prior to the Closing, the LP Unitholder Representative shall deliver, or caused to be delivered, to Hartford Holdings, Hopmeadow II and each Hopmeadow II Limited Partner, a letter of transmittal containing certain release and confidentiality provisions, substantially in the forms attached hereto, as applicable, as Exhibit C (a "Letter of Transmittal"),

with instructions for the return of copies of such Letter of Transmittal to the LP Unitholder Representative. A separate Letter of Transmittal is required to be executed and delivered by each Hopmeadow II Limited Partner in respect of the Hopmeadow II Limited Partner LP Units held indirectly by such Hopmeadow II Limited Partner. Upon receipt of a duly completed and validly executed copy of a Letter of Transmittal from Hartford Holdings, Hopmeadow II or any Hopmeadow II Limited Partner, the LP Unitholder Representative shall deliver, or cause to be delivered, to Parent a copy of such Letter of Transmittal to be held in escrow until the Closing.

(b) If Parent is in receipt of (and holding in escrow) any such Letters of Transmittal from Hartford Holdings or Hopmeadow II and any of the Hopmeadow II Limited Partners, as applicable, as of the date that is no later than two (2) Business Days prior to the Closing Date, then at the Closing, Parent shall transfer to Hartford Holdings and Hopmeadow II by wire transfer of immediately available funds to the account or accounts designated in writing by the LP Unitholder Representative no later than two (2) Business Days prior to the Closing Date, the Per LP Unit Closing Merger Consideration in respect of LP Units held by Hartford Holdings and Hopmeadow II, respectively, for which Parent is in receipt of a Letter of Transmittal as of such date (including, in the case of LP units held by Hopmeadow II, a Letter of Transmittal from the applicable Hopmeadow II Limited Partner) and which is being held in escrow until the Closing.

(c) The parties to this Agreement agree and acknowledge that the release and confidentiality provisions set forth in the Letters of Transmittal to be delivered pursuant to either Section 3.02 or Section 3.03, in either case, are critical components of the transactions contemplated by this Agreement and are essential consideration for the agreement of Parent and Merger Sub to enter into this Agreement and perform the transactions described herein, and that without the protection of the release and confidentiality provisions contained in such Letters of Transmittal, Parent and Merger Sub would not be adequately incentivized to enter into this Agreement and pay the Closing Merger Consideration in respect of the LP Units.

(d) The LP Unitholder Representative shall have the right to enforce this Section 3.02 on behalf of the LP Unitholders.

(e) The General Partner agrees that, from and after the Closing, it shall be bound by and subject to the release and confidentiality provisions of the Letter of Transmittal as though such provisions were set forth herein, mutatis mutandis.

Section 3.03 Paying Agent Payments.

(a) Paying Agent. If on the date that is (10) Business Days prior to the Closing Date, Parent is not in receipt of (and holding in escrow) a duly completed and validly executed Letter of Transmittal from Hartford Holdings or Hopmeadow II and any Hopmeadow II Limited Partner, as applicable, then at or prior to the Closing, Parent, the LP Unitholder Representative and the Paying Agent shall execute a paying agent agreement, in form reasonably satisfactory to Parent and the LP Unitholder Representative (the "Paying Agent Agreement"), pursuant to which the Paying Agent shall agree to act as the paying agent solely for the payment of an amount equal to the aggregate Per LP Unit Closing Merger Consideration in respect of LP Units held by Hartford Holdings or Hopmeadow II, in each case, for which Parent is not in receipt of (and holding in escrow) a Letter of Transmittal as of the date that is two (2) Business Days prior to the Closing

Date (such amount, if any, the "Remaining Closing Merger Consideration"). Parent shall be responsible for all fees and expenses charged by the Paying Agent for its services pursuant to the Paying Agent Agreement.

(b) Paying Agent Fund. If applicable, at the Closing, Parent shall transfer (or shall cause to be transferred) the Remaining Closing Merger Consideration by wire transfer of immediately available funds to an account established by the Paying Agent for the purpose of holding the Remaining Closing Merger Consideration and disbursing such funds in accordance with this Section 3.03 (the "Paying Agent Fund"). The Paying Agent Fund, if any, shall not be used for any purpose other than the payment of the Remaining Closing Merger Consideration.

(c) Transfer Books. As of the Effective Time, there shall be no further registration of transfers on the transfer books of the Surviving Company of the LP Units that were outstanding immediately prior to the Effective Time.

(d) Termination of Fund. Any portion of the Paying Agent Fund, if any, made available to the Paying Agent pursuant to this Section 3.03 that remains undistributed as of a date which is immediately prior to such time as such amounts would otherwise escheat to or become property of any Governmental Authority shall, as of such date and to the extent permitted by Law, be delivered by the Paying Agent to, and become the property of, the Surviving Company free and clear of any Lien of any Person previously entitled thereto.

(e) No Liability. Notwithstanding any provision of this Agreement to the contrary, neither Parent nor the Surviving Company shall be liable to any Person for any amount properly paid or delivered by the Paying Agent, Parent or the Surviving Company to a public official pursuant to any applicable abandoned property, escheat or similar Law. The Parties agree that the Paying Agent, Parent and the Surviving Company shall be entitled to rely on information set forth in the Paying Agent Agreement, if any, in making or causing to be made any payments under this Section 3.03 and neither the Paying Agent, Parent nor the Surviving Company shall be responsible or liable for the calculations or the determinations regarding such calculations set forth therein.

(f) LP Unitholder Representative Enforcement. The LP Unitholder Representative shall have the right to enforce this Section 3.03 on behalf of the LP Unitholders.

(g) Right to Receive Payment. In the event that any Letters of Transmittal remain outstanding at the Effective Time, then until a duly completed and validly executed Letter of Transmittal with respect to the LP Units not surrendered pursuant to Section 3.02 is delivered to the Paying Agent, such LP Units shall be deemed at any time after the Effective Time to represent only the right to receive upon such delivery and surrender the portion of the Remaining Closing Merger Consideration payable in respect of such LP Units. No interest will be paid or will accrue on the portion of the Remaining Closing Merger Consideration payable in respect of the LP Units held by Hartford Holdings and/or the Hopmeadow II Limited Partner LP Units, if any, exchanged for payment in accordance with this Section 3.03.

Section 3.04 Parent's and Merger Sub's Additional Closing Date Deliveries. At the Closing, Parent shall deliver, or cause to be delivered, to the Company:

(a) the certificate referred to in Section 9.01(a)(iv); and

(b) such other agreements, documents, instruments or certificates as may be reasonably required to effectuate the transactions contemplated by this Agreement.

Section 3.05 The Company's Additional Closing Date Deliveries. At the Closing, the Company shall deliver, or cause to be delivered, to Parent or Merger Sub:

(a) the certificate referred to in Section 9.02(a)(iv);

(b) (i) a certificate stating that the Company meets the requirements of Treasury Regulations Section 1.1445-2(c)(3) and (ii) a notice to be delivered to the IRS under Treasury Regulations Section 1.897-2(h)(2), together with written authorization for Parent to deliver such notice to the IRS on behalf of the Company following the Closing, each dated as of the Closing Date, duly executed by an authorized officer of the Company; and

(c) such other agreements, documents, instruments or certificates as may be reasonably required to effectuate the transactions contemplated by this Agreement.

Section 3.06 Withholding. Parent and the Surviving Company (and any other Person that has any withholding obligation with respect to any payment made pursuant to this Agreement) shall be entitled to deduct and withhold from any amounts payable pursuant to this Agreement to any Person such amounts as the Parent, the Surviving Company or such other Person is required to deduct and withhold with respect to the making of such payment under the Code or any other applicable provision of Law; provided, however, that if under any applicable Law any Tax is required to be deducted or withheld from any such payment to the LP Unitholders, then Parent shall promptly notify the LP Unitholder Representative of such requirement (which notice shall include the legal authority and the calculation method for the expected withholding), shall consult in good faith with the LP Unitholder Representative at least five (5) Business Days prior to withholding any amounts payable to the LP Unitholders hereunder and shall cooperate with the LP Unitholder Representative to take commercially reasonable steps to minimize or eliminate such withholding or deduction, including by giving the LP Unitholder Representative an opportunity to provide additional information or to apply for an exemption from, or a reduced rate of, withholding. To the extent that amounts are so withheld and timely paid over to the applicable Tax Authority in accordance with applicable Law (except to the extent this Agreement expressly provides to the contrary), such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made. Parent agrees that no withholding from any payment to the LP Unitholders hereunder is required as of the date hereof, provided that the Company provides to Parent the certificate described in Section 3.05(b).

ARTICLE IV
REPRESENTATIONS AND WARRANTIES REGARDING THE TARGET COMPANIES

The Company hereby represents and warrants to Parent and Merger Sub as follows as of the date hereof and as of the Closing Date (except for such representations and warranties which

address matters only as of a specific date, which representations and warranties shall be true and correct as of such specific date):

Section 4.01 Organization and Authority of the Target Companies.

(a) The Company has all requisite limited partnership power to enter into, consummate the transactions contemplated by, and carry out its obligations under, this Agreement. The execution and delivery by the Company of this Agreement, and the consummation by the Company of the transactions contemplated by, and the performance by the Company of its obligations under, this Agreement has been duly authorized by all requisite limited partner action on the part of the Company. This Agreement has been duly executed and delivered by the Company, and this Agreement constitutes the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, subject to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium, rehabilitation, liquidation, fraudulent conveyance or similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) Each of the Target Companies (i) is a limited partnership, limited liability company, corporation or other organization duly organized or incorporated, validly existing and in good standing under the Laws of its jurisdiction of organization or incorporation, (ii) is duly qualified as a foreign limited partnership, limited liability company, corporation or other organization to do business and is in good standing in each jurisdiction where the character of its owned, operated or leased properties or the nature of its activities makes such qualification necessary and (iii) has the requisite limited partnership, limited liability, corporate or other power and authority to operate its business as now conducted, except in the case of clause (ii), where the failures to be so organized or incorporated, in good standing or qualified, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect.

(c) The Company has made available to Parent and Merger Sub copies of the organizational documents of the Target Companies, in each case as amended and in effect as of the date hereof.

(d) None of the Target Companies (i) is the subject of any supervision, conservation, rehabilitation, liquidation, receivership, insolvency, bankruptcy or other proceeding or (ii) since the Lookback Date, has received any written notice from any Governmental Authority or other Person threatening to seek to initiate any such proceeding.

(e) Each of Hopmeadow Acquisition, Inc., the Company and Hopmeadow Holdings GP LLC (the "Applicable Hopmeadow Entities") was formed solely for purposes of the Talcott Resolution 2018 Sale Transaction, and, other than activities conducted pursuant to or in connection with consummation of the transactions contemplated by the Stock and Asset Purchase Agreement, none of the Applicable Hopmeadow Entities has engaged in any business since its incorporation, organization or formation.

(f) Except as set forth in Section 4.01(f) of the Company Disclosure Schedule and except for investment assets owned by, or held in trust for the benefit of, an Insurance

Company, the Target Companies are not members of or participants in any partnership, joint venture or other entity.

Section 4.02 Capital Structure of the Target Companies; Ownership and Transfer of the Limited Partner Interests.

(a) Section 4.02(a) of the Company Disclosure Schedule sets forth (i) the authorized equity interests of each of the Target Companies and (ii) the number of equity interests of each class or series of equity interests of each of the Target Companies that are issued and outstanding, together with the registered holder thereof. Except as set forth in Section 4.02(a) of the Company Disclosure Schedule, there are no equity interests of the Target Companies issued and outstanding. All the outstanding equity interests of the Target Companies have been duly authorized and validly issued, are fully paid and nonassessable and were not issued in violation of any preemptive or subscription rights. Except as set forth in Section 4.02(a) of the Company Disclosure Schedule, there are no options, calls, puts, tag-alongs, drag-alongs, warrants or convertible or exchangeable securities, or conversion, preemptive, subscription or other rights, or agreements, arrangements or commitments, in any such case, obligating or which may obligate the Target Companies, whether contingent or otherwise, to issue, transfer, sell, purchase, return, acquire or redeem (or establish a sinking fund with respect to redemption) any outstanding equity interests of the Target Companies or securities convertible into or exchangeable for any outstanding equity interests of the Target Companies, and there are no outstanding equity interests of the Target Companies reserved for issuance for any purpose.

(b) Except as set forth in Section 4.02(b)(i) of the Company Disclosure Schedule, there are no capital appreciation rights, profit interests, phantom stock plans, securities with participation rights or features, or similar obligations or commitments of any of the Target Companies. There are no bonds, debentures, notes or other indebtedness of any of the Target Companies having voting rights (or convertible into securities having voting rights). Section 4.02(b)(ii) of the Company Disclosure Schedule sets forth, as of the date hereof, a true and complete list of each current or former employee, officer, director, consultant or other service provider of the Target Companies who holds a phantom unit award granted pursuant to the Phantom Plan, which list includes for each holder the date of grant, the number of phantom units outstanding, the number of vested and unvested phantom units and any amount payable in respect of prior dividends or distributions on any unvested phantom units. No employee or other Person has an offer letter or other contract that contemplates a grant of, or right to purchase or receive, phantom units, options or other equity-based awards with respect to the equity interest of any Target Company, in each case, that have not been issued or granted as of the date of this Agreement. The treatment of the Phantom Plan and the awards thereunder under this Agreement complies in all respects with applicable Law and with the terms and conditions of the Phantom Plan and the applicable phantom unit grant agreements, in each case, taking into account the authority of the "Committee" (as defined in the Phantom Plan) to interpret and administer the Phantom Plan.

(c) The General Partner is the sole general partner of the Company. The General Partner is the sole record and beneficial owner of the GP Interest, and the GP Interest has been duly authorized and validly issued. The GP Interest is directly owned by the General Partner

free and clear of any Liens. Other than the GP Interest, the General Partner owns no Partnership Units of the Company or any rights issued or granted by, or binding upon, the Company.

(d) The LP Unitholders own all of the outstanding LP Units of the Company, free and clear of all Liens, other than any Liens arising as a result of this Agreement.

(e) The Target Company that is listed as the registered holder of the equity interests of each other Target Company as set forth in Section 4.02(a) of the Company Disclosure Schedule owns all such outstanding equity interests of such Target Company, free and clear of all Liens, other than any Liens arising as a result of this Agreement.

(f) Except for this Agreement and as set forth in Section 4.02(f) of the Company Disclosure Schedule, there are no voting trusts, stockholder agreements, proxies or other rights or agreements in effect with respect to the voting, transfer or dividend rights of the equity interests of the Target Companies.

(g) Except as set forth in Section 4.02(g) of the Company Disclosure Schedule and investment assets acquired in the ordinary course of business consistent with past practice, the Target Companies have no Subsidiaries.

Section 4.03 No Conflict. Provided that all consents, approvals, authorizations and other actions described in Section 4.04 have been obtained or taken, except as set forth in Section 4.03 of the Company Disclosure Schedule and except as may result from any facts or circumstances solely relating to Parent, Merger Sub or their respective Affiliates (as opposed to any other third party), the execution, delivery and performance by the Company of, and the consummation by the Company of the transactions contemplated by, this Agreement does not and will not (a) violate or conflict with the organizational documents of the Company or any of the other Target Companies, (b) violate or conflict with any Law or other Governmental Order applicable to the Company or any of the other Target Companies or by which any of them or any of their respective properties or assets is bound or subject, (c) result in any breach of, or constitute a default (or event which, with the giving of notice or lapse of time, or both, would become a default) under, or give to any Person any rights of termination, acceleration, impairment, alteration or cancellation of, or result in the creation of any Lien (other than a Permitted Lien) on, any of the assets or properties of the Company or any of the other Target Companies pursuant to, any Material Contract or (d) require any vote or action by the shareholders, equityholders or members, as applicable, of the Target Companies, other than, in the case of clauses (b) and (c), any such conflicts, violations, breaches, defaults, rights or Liens that, individually or in the aggregate, would not, and would not reasonably be expected to, result in a Company Material Adverse Effect or materially impair or delay of the ability of the Company to perform its material obligations under this Agreement, including consummation of the transactions contemplated hereby.

Section 4.04 Consents and Approvals. Except as set forth in Section 4.04 of the Company Disclosure Schedule, or as may result from any facts or circumstances solely relating to Parent, Merger Sub or their respective Affiliates (as opposed to any other third party), the execution and delivery by the Company of this Agreement does not, and the performance by the Company of, and the consummation by the Company of the transactions contemplated hereby will not, require any Governmental Approval to be obtained or made by the Company prior to the

Closing, except for such Governmental Approvals the failure of which to be obtained or made would not, and would not reasonably be expected to, individually or in the aggregate, result in a Company Material Adverse Effect or materially impair or delay the ability of the Company to perform its material obligations under this Agreement, including consummation of the transactions contemplated hereby.

Section 4.05 Financial Statements; Absence of Undisclosed Liabilities; Leakage.

(a) The Company has made available to Parent and Merger Sub copies of the following (the "GAAP Financial Statements"): (i) TRLIC's audited consolidated balance sheets as of December 31, 2018 and 2019 and audited consolidated statements of operations, comprehensive income (loss), statements of changes in stockholders' equity and statements of cash flows for the fiscal years ended December 31, 2018 and 2019 and (ii) TRLIC's unaudited condensed consolidated balance sheet as of September 30, 2020 and the related condensed consolidated statements of (A) operations, (B) comprehensive income (loss), (C) changes in stockholder's equity and (D) cash flows for the nine (9)-month period then ended. The Company has also made available to Parent and Merger Sub copies of (A) TRLI's unaudited consolidated balance sheet and statement of operations as of and for the year ended December 31, 2019 and the nine months ended September 30, 2020 (collectively, the "TRLI Financial Information") and (B) the Company's audited consolidated balance sheet and statements of operations, comprehensive income, partners' capital and cash flows as of and for the year ended December 31, 2019 and unaudited consolidated balance sheet and statements of operations, comprehensive income, partners' capital and cash flows as of and for the nine months ended September 30, 2020 (the "Company Financial Information").

(b) Each of the GAAP Financial Statements has been derived from the books and records of TRLIC and its Subsidiaries and prepared in accordance with GAAP (subject to the omission of notes and normal year-end adjustments in the case of the unaudited statements) consistently applied by TRLIC throughout the periods presented and presents fairly, in all material respects, the consolidated financial position, results of operations, stockholder's equity and cash flows of TRLIC and its Subsidiaries as at the respective dates and for the respective periods indicated, in accordance with GAAP. The TRLI Financial Information has been derived from the books and records of TRLI and its Subsidiaries and prepared in accordance with GAAP (subject to the omission of notes and, in the case of the interim statements, normal year-end adjustments) consistently applied by TRLI throughout the periods presented and presents fairly, in all material respects, the consolidated financial position and results of operations of TRLI and its Subsidiaries as at the respective dates and for the respective periods indicated, in accordance with GAAP. The Company Financial Information has been derived from the books and records of the Company and its Subsidiaries and prepared in accordance with GAAP (subject, in the case of the unaudited statements, to the omission of notes and normal year-end adjustments) consistently applied by the Company throughout the periods presented and presents fairly, in all material respects, the consolidated financial position, results of operations, partners' equity and cash flows of the Company and its Subsidiaries as at the respective dates and for the respective periods indicated, in accordance with GAAP

(c) The Company has made available to Parent and Merger Sub copies of the following statutory statements, in each case together with the exhibits, schedules and notes thereto

(collectively, the "Statutory Statements" and together with the GAAP Financial Statements, the "Financial Statements"): (i) the annual statement of each Insurance Company as of and for the annual periods ended December 31, 2018 and 2019, in each case as filed with the insurance Governmental Authority of the jurisdiction of domicile of such Insurance Company, (ii) the audited annual financial statements of each Insurance Company, other than Talcott Resolution International Life Reassurance Corporation (which does not prepare audited statutory statements), as of and for the annual periods ended December 31, 2018 and 2019, together with the report of each such company's independent auditors thereon and all exhibits, schedules and notes thereto, and (iii) the quarterly statements of each Insurance Company as of and for the quarterly period ended September 30, 2020, in each case as filed with the insurance Governmental Authority of the jurisdiction of domicile of such Insurance Company. The Statutory Statements of the Insurance Companies have been derived from the books and records of the applicable Insurance Company and prepared in all material respects in accordance with SAP applied consistently throughout the periods involved, and present fairly, in all material respects, the statutory financial position, results of operations and, if applicable, cash flows of the applicable Insurance Company as of their respective dates and for the respective periods covered thereby. All assets that are, or will be, as applicable, reflected as admitted assets on the Statutory Statements, to the extent applicable, comply, or will comply, as applicable, in all material respects with all Laws applicable to admitted assets. No material deficiency has been asserted by any Governmental Authority with respect to any of the Statutory Statements that has not been resolved to the satisfaction of the applicable Governmental Authority prior to the date of this Agreement.

(d) Section 4.05(d) of the Company Disclosure Schedule sets forth a true and complete list of all accounting practices used by the Insurance Companies in connection with such Insurance Company's Statutory Statements that depart from the National Association of Insurance Commissioners' Accounting Practices and Procedures Manual (each such departure, a "Permitted or Prescribed Accounting Practice"), if any. All such Permitted or Prescribed Accounting Practices have been approved by the applicable Departments of Insurance in writing at or prior to the time used by the Insurance Companies in connection with the applicable Statutory Statement. Since the Lookback Date, neither the Insurance Companies nor any Person acting on behalf of the Insurance Companies has sought approval for a permitted accounting practice that was either (i) not granted by the applicable Department of Insurance or (ii) granted by the applicable Department of Insurance but not used by the Insurance Companies in connection with the applicable Statutory Statement.

(e) When delivered, the unaudited quarterly GAAP consolidated financial statements of TRLIC for any calendar quarter ending during the period from the date hereof through the Closing Date (the "Future Quarterly GAAP Financial Statements") and the audited annual GAAP consolidated financial statements of TRLIC for any calendar year ending during the period from the date hereof through the Closing Date (the "Future Annual GAAP Financial Statements") will be derived from the books and records of the Target Companies and prepared in accordance with GAAP (subject to the omission of notes and normal year-end adjustments in the case of the Future GAAP Quarterly Financial Statements) consistently applied by TRLIC throughout the periods presented and present fairly, in all material respects, the consolidated financial position, results of operations, stockholder's equity and cash flows of TRLIC and its consolidated Subsidiaries as at the respective dates and for the respective periods indicated, in accordance with GAAP. When delivered, the unaudited statutory statements, in each case together

with the exhibits, schedules and notes thereto, for any calendar quarter ending during the period from the date hereof through the Closing Date (the "Future Quarterly Statutory Statements") and for any calendar year ending during the period from the date hereof through the Closing Date (the "Future Annual Statutory Statements") of the Insurance Companies will be derived from the books and records of the applicable Insurance Company and prepared in all material respects in accordance with SAP consistently applied by the applicable Insurance Company throughout the periods involved and present fairly, in all material respects, the statutory financial position, results of operations and, if applicable, cash flows of the applicable Insurance Company, as applicable, as at the respective dates and for the respective periods indicated. All assets that will be reflected as admitted assets on the Future Quarterly Statutory Statements and Future Annual Statutory Statements of the Insurance Companies, to the extent applicable, will comply in all material respects with all Laws applicable to admitted assets.

(f) Each Target Company maintains internal accounting controls that provide reasonable assurance that: (i) records are maintained in reasonable detail and accurately and fairly reflect the transactions and dispositions of the assets of such Target Company, (ii) transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP or SAP, as applicable, and that receipts and expenditures of such Target Company are being made only in accordance with authorizations of management and directors of such Target Company and (iii) controls prevent or timely detect unauthorized acquisition, use or disposition of such Target Company's assets that could have a material effect on the financial statements of such Target Company.

(g) The Company has made available to Parent and Merger Sub true and correct copies of the unaudited annual statutory financial statements of each of the Separate Accounts as of and for the annual periods ended December 31, 2018 and 2019 (the "Separate Account Annual Statements"), in each case, as filed with the insurance Governmental Authority of the jurisdiction of domicile of the applicable Insurance Company, together with the exhibits, schedules and notes thereto and any affirmations and certifications filed therewith. The Separate Account Annual Statements have been prepared in accordance with SAP applied consistently throughout the periods involved, and present fairly, in all material respects, the statutory financial position and results of operation of such Separate Accounts as of their respective dates and for their respective periods covered thereby.

(h) Except (i) as set forth in Section 4.05(h) of the Company Disclosure Schedule, (ii) to the extent reserved for in the Financial Statements, the TRLI Financial Information or the Company Financial Information as of the Accounts Date or disclosed in the notes thereto, (iii) for Liabilities and obligations under the terms of the TRLI Notes and (iv) for Liabilities and obligations incurred in the ordinary course of business since the Accounts Date, there are no Liabilities or obligations of the Target Companies of any nature (whether accrued, absolute, contingent or otherwise) of a type that would be required to be disclosed, reflected or reserved for on a balance sheet or disclosed in the notes thereto, prepared in accordance with SAP or GAAP, as applicable.

(i) TRLIC has timely filed or furnished all applicable forms, reports, statements, schedules, registration statements and other documents required to be filed with, or furnished to, the SEC by TRLIC since the Lookback Date (the documents referred to in this Section

4.05(i), collectively with any other applicable forms, reports, statements, schedules, registration statements, prospectuses, proxy statements and other documents filed with, or furnished to, the SEC by TRLIC after the date hereof but prior to the Closing Date, the "TRLIC SEC Reports"). As of its filing or furnishing date, each TRLIC SEC Report complied in all material respects with the requirements of the Securities Act and the Exchange Act applicable thereto.

(j) The aggregate principal amount of the TRLI Notes as of the date hereof is $143,004,000.

(k) Section 4.05(k) of the Company Disclosure Schedule contains a true and complete list and description of all Leakage that has occurred from the Accounts Date to the date hereof. As of the Closing Date, the Leakage Statement includes a true and complete list and description of all Leakage that has occurred from the Accounts Date to the Closing Date.

Section 4.06 Absence of Certain Changes. Except (a) as set forth in Section 4.06 of the Company Disclosure Schedule, (b) as required by Law (including for the avoidance of doubt, any COVID-19 Measure) or (c) as contemplated by this Agreement, from the Accounts Date to the date of this Agreement, (i) the Target Companies have conducted the Business in the ordinary course, (ii) there has not occurred any event or events that, individually or in the aggregate, have had, or would reasonably be expected to have, a Company Material Adverse Effect and (iii) the Company has not taken any action or failed to take any action that, if taken or failed to be taken after the date hereof without the consent of Parent, would constitute a breach of Section 6.01.

Section 4.07 Books and Records. The books and records of the Target Companies and the Business (a) have been maintained in all material respects in accordance with applicable Law and (b) accurately present and reflect, in all material respects, the Business and all transactions and actions related thereto.

Section 4.08 Absence of Litigation.

(a) Except as set forth in Section 4.08(a) of the Company Disclosure Schedule, there are no Actions (other than individual claims under insurance or annuity policies and contracts, or any binders, slips, certificates, endorsements or riders thereto, within applicable policy limits) reasonably expected to result in (i) damages in excess of $1,000,000 or (ii) that seek an injunction reasonably expected to materially affect the conduct of the Business, pending or, to the Knowledge of the Company, threatened in writing, against any of the Target Companies.

(b) There are no Actions pending or, to the Knowledge of the Company, threatened against any of the Target Companies that question the validity of, or seek injunctive relief with respect to, this Agreement or the right of the Company to enter into this Agreement.

Section 4.09 Compliance with Laws.

(a) Except as set forth in Section 4.09(a) of the Company Disclosure Schedule, since the Lookback Date, none of the Target Companies has been or currently is in violation in any material respect of any Laws, Governmental Orders or material agreement with any Governmental Authority, in each case, applicable to them or their assets, properties or businesses. Since the Lookback Date, none of the Target Companies has received any written notice, written

communication, or, to the Knowledge of the Company, oral notification from any Governmental Authority regarding any asserted past or present failure to comply, in any material respect, with any Law or Governmental Order and, to the Knowledge of the Company, there has not been any threat to provide such notification.

(b) Except as set forth in Section 4.09(b) of the Company Disclosure Schedule, none of the Target Companies is a party to, or bound by, any material Governmental Order or other material agreement with any Governmental Authority (including a consent agreement, memorandum or understanding with, or any commitment letter or similar undertaking to, any Governmental Authority), in each case, applicable to them or their assets, properties or businesses.

(c) To the Knowledge of the Company, since the Lookback Date, no director or officer of any Target Companies, Business Employee or other employee or Representative of the Company, any other Target Company or any of their respective Affiliates acting for or on behalf of any Target Company has, directly or indirectly, (i) violated any applicable Anti-Bribery Laws, (ii) violated any applicable export control, money laundering or anti-terrorism Law or (iii) established or maintained any unrecorded fund or asset or made false entries in the books and records for the purpose of facilitating any of the matters set forth in clauses (i) and (ii) above.

(d) Each Target Company (other than the Insurance Companies) has filed all material reports, statements, documents, registrations, filings or submissions required to be filed with any Governmental Authority since the Lookback Date, and all such material reports, statements, documents, registrations, filings or submissions were timely filed and complied in all material respects with applicable Law when filed or as amended or supplemented, and no material deficiencies have been asserted by any Governmental Authority with respect to such material reports, statements, documents, registrations, filings or submissions that have not been resolved to the satisfaction of the applicable Governmental Authority prior to the date of this Agreement.

(e) The Company has made available to Parent and Merger Sub true and correct copies of all such material reports, statements, documents, registrations, filings or submissions filed with any Governmental Authority since the Lookback Date to the date hereof. No later than five (5) Business Days prior to the Closing Date, the Company shall have made available to Parent and Merger Sub true and correct copies of all such material reports, statements, documents, registrations, filings or submissions filed with any Governmental Authority following the date hereof through the fifth (5th) Business Day prior to the Closing Date and, if applicable, shall have made available to Parent and Merger Sub within one (1) Business Day of making such filing all such material reports, statements, documents, registrations, filings or submissions filed with any Governmental Authority between the fifth (5th) Business Day prior to the Closing Date and the Closing Date.

(f) The Company hereby represents and warrants to Parent and Merger Sub that the Company has not participated and is not participating in an international boycott in violation of the Anti-Boycott Act of 2018, Part II of the Export Control Reform Act of 2018, and the anti-boycott provisions set forth in Part 760 of the Export Administration Regulations (15 C.F.R. parts 730-774) (such boycott, a "Prohibited Boycott"). The Company will promptly notify Parent and Merger Sub in the event that the Company becomes aware that it may have participated in a Prohibited Boycott, or that it may be investigated for participating in a Prohibited Boycott,

and will provide, at Parent and Merger Sub's reasonable request, any additional information regarding such potential Prohibited Boycott or related investigation.

Section 4.10 Governmental Licenses and Permits.

(a) Each of the Target Companies owns, holds or possesses all material governmental qualifications, registrations, licenses, permits or authorizations that are necessary for it to conduct its business and to own or use its assets and properties, as such business, assets and properties are conducted, owned and used on the date hereof (collectively, the "Permits").

(b) Except as set forth in Section 4.10(b) of the Company Disclosure Schedule, (i) all Permits are valid and in full force and effect in accordance with their terms, (ii) none of the Target Companies is in default or violation, in any material respect, of any of the Permits, (iii) none of the Target Companies is the subject of any pending or, to the Knowledge of the Company, threatened Action seeking the revocation, suspension, limitation, termination, modification, impairment or non-renewal of any Permit and (iv) since the Lookback Date, none of the Target Companies has received any written notice or, to the Knowledge of the Company, oral notice from any Governmental Authority regarding (A) any actual or alleged violation of, or failure on the part of any of the Target Companies to comply with, any term or requirement of any Permit in any material respect or (B) any actual or potential revocation, withdrawal, suspension, cancellation, termination of, or modification to, any Permit. Subject to obtaining the consents set forth in Section 4.04 of the Company Disclosure Schedule, none of the Permits will be subject to revocation, suspension, withdrawal or termination as a result of the consummation of the transactions contemplated hereby.

Section 4.11 Intellectual Property.

(a) Section 4.11(a) of the Company Disclosure Schedule contains a true and correct list of all (i) Intellectual Property that has issued or is registered or is subject to an application for issuance or registration and (ii) unregistered Intellectual Property that is material to the Business as conducted on the date of this Agreement, in each case that is owned by the Target Companies (collectively, the "Owned Intellectual Property"). For each such item of Intellectual Property, Section 4.11(a) of the Company Disclosure Schedule includes, where applicable, (A) the current owner (including, with respect to Internet domain names, social media usernames and other digital identifiers, the current registrant), (B) the jurisdiction where the application, registration or issuance is filed, (C) the application, registration and issue number and (D) the application, registration and issue date.

(b) The issued and registered Intellectual Property included in Section 4.11(a) of the Company Disclosure Schedule is subsisting and, to the Knowledge of the Company, valid and enforceable. Except as set forth in Section 4.11(b) of the Company Disclosure Schedule, the Target Companies own all Owned Intellectual Property and otherwise have a right to use any other Intellectual Property used in the operation of the Business. Except as set forth in Section 4.11(b) of the Company Disclosure Schedule, the Owned Intellectual Property is solely owned by the Target Companies or one of their Affiliates free and clear of all Liens, except for Permitted Liens. The Target Companies or their Affiliates have taken commercially reasonable actions necessary to maintain (i) the validity and enforceability of the Owned Intellectual Property set forth in

Section 4.11(a)(i) of the Company Disclosure Schedule under all applicable Law (including making and maintaining in full force and effect all necessary filings, registrations and issuances) and (ii) the confidentiality of material trade secrets used in the Business. To the Knowledge of the Company, (A) none of the Target Companies nor their Affiliates has conducted or is conducting the Business in a manner that would reasonably be expected to result in the cancellation or unenforceability of any Owned Intellectual Property and (B) there has been no unauthorized use or disclosure of any such material trade secret.

(c) Except as set forth in Section 4.11(c) of the Company Disclosure Schedule and to the Knowledge of the Company, since the Lookback Date: (i) the operation of the Business has not and does not infringe, misappropriate, dilute or violate any Intellectual Property of any non-affiliated third party, (ii) no Person has been or is engaging in any activity that infringes, misappropriates, dilutes or violates upon the Owned Intellectual Property and (iii) since the Lookback Date, there has not been and there is no pending or threatened Action alleging that the operation of the Business infringes, misappropriates, dilutes or violates the Intellectual Property of any non-affiliated third party or challenging the ownership, validity or enforceability of the Owned Intellectual Property.

Section 4.12 Information Technology, Data Security and Privacy.

(a) Except as set forth in Section 4.12(a) of the Company Disclosure Schedule, (i) to the Knowledge of the Company, the Information Technology is adequate and suitable (including with respect to working condition, security, performance and capacity) in all material respects for the conduct of the Business as currently conducted and does not contain any virus, worm, time bomb, beacon or other malware and (ii) since the Lookback Date, to the Knowledge of the Company, (A) no pre-existing data breaches that have occurred have not been resolved, and (B) there have been no data breaches that, individually or in the aggregate, have had, or would reasonably be expected to have, a Company Material Adverse Effect.

(b) Except as set forth in Section 4.12(b) of the Company Disclosure Schedule and to the Knowledge of the Company, since the Lookback Date, (i) a privacy statement regarding the Target Companies' and their Affiliates' use, including the collection, protection and disclosure, of the personally identifiable information and non-public information of individuals who are visitors to the websites of the Business has been and is posted and accessible to individuals on each such website and (ii) the Target Companies and their Affiliates, in each case to the extent relating to the Business, have been and are in compliance in all material respects with any such privacy statement and in all material respects with applicable Law pertaining to such personally identifiable information and non-public information.

(c) Except as set forth in Section 4.12(c) of the Company Disclosure Schedule, since the Lookback Date, each Target Company and its Affiliates have not, in each case with respect to the Business, received any written claims, notices or complaints regarding (i) the use, including the collection, protection and disclosure, by the Target Companies and their Affiliates of any personally identifiable information and non-public information of individuals or (ii) alleging a violation of any such individual's privacy, personal or confidentiality rights under any applicable privacy statement or Law pertaining to such personally identifiable information and non-public information. To the Knowledge of the Company, the consummation of the transactions

contemplated by this Agreement will not violate any such privacy statement or Law pertaining to such personally identifiable information and non-public information.

Section 4.13 Environmental Matters. To the Knowledge of the Company, none of the Target Companies has received a written notice, request for information, claim or demand from any Governmental Authority or third party alleging liability in connection with the violation of any Environmental Law, there are no material judicial or administrative proceedings pending or threatened against the Target Companies or relating to the Leased Real Property arising under or relating to an Environmental Law, and since the Lookback Date, each of the Target Companies is and has been in compliance in all material respects with any applicable Environmental Laws.

Section 4.14 Material Contracts.

(a) Section 4.14(a) of the Company Disclosure Schedule contains a true and correct list of each written contract, agreement, instrument or other legally binding and enforceable commitment (including all amendments and supplements thereto and assignments and extensions thereof, each, a "Material Contract") in force as of the date hereof (other than Reinsurance Agreements, Employee Benefit Plans (except as set forth in clause (x) below), insurance or annuity policies and contracts, or any binders, slips, certificates, endorsements or riders thereto, and any contracts, agreements, instruments or commitments that relate to the acquisition, disposition or custody of Investment Assets) to which any Target Company is a party, in each case, that:

(i) involved during the twelve (12)-month period ended December 31, 2020, (A) aggregate payments in excess of $5,000,000 by the Target Companies or any of their Affiliates (in respect of the Business) or (B) the delivery by the Target Companies or their Affiliates of goods or services (in respect of the Business) with a fair market value in excess of $5,000,000;

(ii) involved during the twelve (12)-month period ended December 31, 2020, receipt of payments, goods or services by any Target Company or any of their Affiliates (with respect to the Business) with a fair market value in excess of $5,000,000;

(iii) has a non-affiliated Person license (as licensor or licensee) material Intellectual Property or Software to or from any of the Target Companies that involved during the twelve (12)-month period ended December 31, 2020, aggregate payments in excess of $5,000,000, or pursuant to which any third Person licenses, creates, develops or customizes Intellectual Property or Software (other than commercially available off-the-shelf software) material to the operation of the Business as conducted on the date of this Agreement for or on behalf of (A) any of the Target Companies or (B) the Company or any of its Affiliates (other than the Target Companies) to the extent created, developed or customized exclusively in connection with the Business;

(iv) is a Distribution Contract with any Material Distributor;

(v) is a Mutual Fund Agreement with any Significant Mutual Fund Organization;

(vi) contains covenants limiting the ability of any of the Target Companies in any material respect to engage in any line of business or to compete with any Person, or that contains covenants limiting the ability of any Person to provide material products or services to any of the Target Companies, in each case, except for contracts and agreements that limit the ability of any Target Company to solicit the employment of, or hire individuals employed by, other Persons;

(vii) provides for any obligation to loan or contribute funds to, or make investments in, another Person;

(viii) is a mortgage, indenture, loan or credit agreement, security agreement or other agreement or instrument relating to the borrowing of money or extension of credit or the direct or indirect guarantee of any obligation for borrowed money of any Person (including the Target Companies) or any other Liability in respect of indebtedness for borrowed money of any Person (including the Target Companies), in each case, involving Liabilities in excess of $5,000,000, or any direct or indirect guarantee of any obligation;

(ix) is a material limited liability company, partnership, joint venture or other similar contract relating to the formation, creation, operation, management or control of any partnership or joint venture;

(x) is a written Contract with any Business Employee who is a Managerial Employee relating to the Business Employee's employment with the Company or its Affiliates;

(xi) is a material third-party administration or other insurance policy administration agreement relating to the Insurance Contracts;

(xii) is a Talcott Resolution 2018 Sale Transaction Agreement (other than any Reinsurance Agreement);

(xiii) is an investment management agreement with any Affiliate of the Target Companies or any third party in respect of assets held in the general account of any Insurance Company;

(xiv) is a stable value wrap agreement relating to life insurance policies issued by any Insurance Company under which directors, officers or employees (or former directors, officers or employees) of a bank, corporation or other corporate entity are the insureds and such bank, corporation, trust or other corporate entity (for the express purpose of procuring such policies) is the policy owner or a beneficiary of such policy and where such employer procures such polices in a broad-based program with respect to its employees;

(xv) is the Gemini Hedge Agreement;

(xvi) is a Prior Disposition Agreement (other than any Reinsurance Agreement);

(xvii) provides for any guarantee or surety by a Target Company of the obligations of any other Person (other than another Target Company);

(xviii) requires any of the Target Companies to maintain a minimum rating issued by a credit rating agency that would give rise to any violation, breach or default by any of the Target Companies thereunder, or that would permit any modification, acceleration or termination thereof, in the event of any ratings downgrade of, any of the Target Companies;

(xix) grants a right of first refusal or first offer or similar right, to the extent relating to the Target Companies or the Business;

(xx) pursuant to which any Lien, other than a Permitted Lien, is placed or imposed on any material asset of a Target Company;

(xxi) is a coexistence agreement, settlement agreement, a covenant not to sue, or a consent agreement, in each case under which an Target Company is restricted in its right to use, enforce or register any material Intellectual Property used in connection with the Business; or

(xxii) contains a commitment or obligation to enter into any of the foregoing.

(b) The Company has made available to Parent and Merger Sub a true and correct copy of each Material Contract as of the date of this Agreement. Except as set forth in Section 4.14(b) of the Company Disclosure Schedule, each Material Contract is a legal, valid and binding obligation of the applicable Target Company, and, to the Knowledge of the Company, each other party to such Material Contract, and is enforceable against the applicable Target Company, and, to the Knowledge of the Company, each such other party, in accordance with its terms (except in each case as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, rehabilitation, liquidation, fraudulent conveyance or other similar Laws now or hereafter in effect relating to or affecting creditors' rights generally, and subject to the limitations imposed by general equitable principles (whether or not such enforceability is considered in a proceeding at Law or in equity)). Except as set forth in Section 4.14(b) of the Company Disclosure Schedule, the applicable Target Company has performed in all material respects the obligations required to be performed by it as of the date hereof and as of the Closing Date, as applicable, under each Material Contract to which it is a party, and none of the Target Companies nor, to the Knowledge of the Company, any other party to a Material Contract, is in material default or material breach or has failed to perform any material obligation under a Material Contract, or has received any written claims or, to the Knowledge of the Company, oral claims of such material breach or material default by it, and there does not exist any event, condition or omission that would constitute such a material breach or material default or require the payment of additional amounts by any of the Target Companies (to the Knowledge of the Company), or any other party thereto, under any provision thereof or that would permit modification, acceleration or termination of any Material Contract by any of the Target Companies or, to Knowledge of the Company, any other party thereto (whether by lapse of time or notice or both). Except as set forth in Section 4.14(b) of the Company Disclosure Schedule, none of the applicable Target Companies or any of

their Affiliates have caused or permitted to exist (whether by action or omission) or have received any written notice, or to the Knowledge of the Company, oral notice, in respect of (i) a cancellation, termination or non-renewal right that remains in effect, or of an intent or reservation of right to cancel, terminate, close-out or not renew any Material Contract or any transaction thereunder or (ii) any "Termination Event," "Event of Default," "Potential Event of Default" or "Specified Condition" under the Gemini Hedge Agreement. There does not exist any condition or event that would permit JPMorgan Chase Bank, N.A. to suspend or reduce its obligation to continue posting or returning collateral, as applicable, in accordance with the terms of the Gemini Hedge Agreement.

(c) There is no guarantee or indemnity agreement between or among any Target Company and any other Person relating to the Gemini Hedge Agreement (except for any guarantees or indemnities expressly set forth in the Gemini Hedge Agreement).

(d) None of the Target Companies nor, to the Knowledge of the Company, any other party to a COLI Policy (as defined below) is in material default or material breach or has failed to perform any material obligation under such COLI Policy, or has received any written claims or, to the Knowledge of the Company, oral claims of such material breach or material default by it, and, to the Knowledge of the Company, there does not exist any event, condition or omission that would constitute such a material breach or material default or require the payment of additional amounts by any of the Target Companies, or, to the Knowledge of the Company, any other party thereto, under any provision thereof or, except as set forth in Section 4.14(d) of the Company Disclosure Schedule, that would permit modification, acceleration or termination of any COLI Policy by any of the Target Companies (to the Knowledge of the Company) or any other party thereto or permit any such other party to request a novation of such COLI policy to another insurer (in each case, whether by lapse of time or notice or both). Except as set forth in Section 4.14(d) of the Company Disclosure Schedule, none of the applicable Target Companies or any of their Affiliates have received any written notice, or to the Knowledge of the Company, oral notice, in respect of a cancellation, termination, non-renewal or novation right that remains in effect, or of an intent or reservation of right to cancel, terminate, not renew or request novation of any COLI Policy. As used herein, "COLI Policy" means any life insurance policy issued by any Insurance Company under which directors, officers or employees (or former directors, officers or employees) of a bank, corporation or other corporate entity are the insureds and such bank, corporation, trust or other corporate entity (for the express purpose of procuring such policies) is the policy owner or a beneficiary of such policy and where such employer procures such policies in a broad-based program with respect to its employees.

Section 4.15 Affiliate Transactions; Intercompany Accounts.

(a) Section 4.15(a)(i) of the Company Disclosure Schedule sets forth a true and correct list, as of the date hereof, of all contracts, agreements, leases, licenses and other instruments (whether or not reduced to writing), other than any Insurance Contracts, between any of the Target Companies, on the one hand, and any LP Unitholder, any other member of the Investor Group or any of their respective Affiliates (other than the Target Companies), on the other hand (collectively, "Intercompany Agreements"). Except as set forth in Section 4.15(a)(ii) of the Company Disclosure Schedule, since the Accounts Date, there has not been any accrual of liability by any Target Company to any LP Unitholder, any other member of the Investor Group or any of

their respective Affiliates (other than the Target Companies) or other transaction between a Target Company and any LP Unitholder, any other member of the Investor Group or any of their respective Affiliates (other than the Target Companies), except in the ordinary course of business.

(b) Section 4.15(b) of the Company Disclosure Schedule sets forth a true and correct list and amount, as of the Accounts Date, of each intercompany loan, note, advance, receivable and payable, in each case, between a Target Company, on one hand, and any LP Unitholder, any other member of the Investor Group or any of their respective Affiliates (other than the Target Companies), on the other hand.

Section 4.16 Employee Benefits; Employees.

(a) Section 4.16(a) of the Company Disclosure Schedule sets forth a list as of the date hereof of Business Employees by name and position. The Company has provided or made available to Parent and Merger Sub, as of the date hereof, for each Business Employee, such employee's title, wages, salary or hourly rate of pay and bonus opportunity and any specific commitments, written or, to the Knowledge of the Company, oral (other than as already set forth in a written Employee Benefit Plan, if any, and, for the avoidance of doubt, not any general or broad-based statements regarding compensation practices) to change such wages, salary, hourly rate of pay or bonus opportunity (including the date, if determined, on which such change shall become effective), whether the employee is on leave of absence and the nature of the leave, and the date of hire of each such employee and each such employee's principal work location. To the Knowledge of the Company, as of the date hereof, all Business Employees have established valid, current U.S. employment authorization. As of immediately prior to the date hereof there are, and as of immediately prior to Closing there will be, no Business Employees who provide services to the Target Companies as independent contractors, consultants or other service providers (other than those employed by a third-party entity that has a contract with the Target Companies).

(b) Section 4.16(b) of the Company Disclosure Schedule lists all material Employee Benefit Plans. Each Employee Benefit Plan is sponsored by a Target Company. With respect to each material Employee Benefit Plan, the Company has made available to Parent and Merger Sub, as applicable, (i) current, accurate and complete copies of all plan documents embodying such Employee Benefit Plans, (ii) the most recent summary plan description, (iii) the most recent annual report (Form 5500 series) and (iv) the most recent IRS determination letter (or opinion or advisory letter).

(c) None of the Target Companies sponsors, maintains, contributes to or has any obligation to contribute to (i) any "multiemployer plan" (as defined in Section 4001(a)(3) of ERISA), or (ii) any other plan that is subject to Title IV or Section 302 of ERISA or Section 412 of the Code.

(d) Each Employee Benefit Plan has been established, maintained and administered in all material respects in accordance with its terms, and in all material respects in compliance with the applicable provisions of ERISA, the Code and other applicable Law.

(e) Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the IRS that it is so qualified

(or is the subject of a favorable opinion or advisory letter from the IRS on the form of such Employee Benefit Plan), and each related trust that is intended to be exempt from federal income Tax pursuant to Section 501(a) of the Code has received a determination letter from the IRS that it is so exempt (or is the subject of a favorable opinion or advisory letter from the IRS on the form of such trust), and to the Knowledge of the Company, no fact or event exists or has occurred that would reasonably be expected to adversely affect such qualification or exemption, as the case may be.

(f) No Employee Benefit Plan provides health or life insurance benefits to former employees of the Target Companies, other than health continuation coverage pursuant to COBRA or in connection with severance benefits or through the end of the month in which such employees' employment terminates.

(g) Except as set forth in Section 4.16(g) of the Company Disclosure Schedule, no Employee Benefit Plan exists that, as a result of the execution of this Agreement or the consummation of the transactions contemplated by this Agreement, alone or together with any other event, could reasonably be expected to (i) result in severance pay, any increase in severance pay, retention bonus or similar payment or forgiveness of indebtedness of any Business Employee or, to the Company's Knowledge, promise for retention of employment, (ii) accelerate the time of payment or vesting or result in any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, increase the amount payable under, or result in any other material obligation pursuant to, any of the Employee Benefit Plans in respect of any Business Employee or (iii) result in any payment (whether in cash or property or the vesting of property) to any Business Employee who is a "disqualified individual" (as such term is defined in Treasury Regulation Section 1.280G-1) that could reasonably be construed, individually or in combination with any other such payment, to constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code).

(h) As of the date hereof, (i) there are no collective bargaining agreements, labor agreements, labor work rules or labor practices, or any other labor-related agreements with any labor union or labor organization to which the Company or its Affiliates (including the Target Companies) are parties or by which the Company or its Affiliates are bound with respect to any Business Employees and (ii)(A) to the Knowledge of the Company, there are no labor unions or other labor organizations representing any Business Employees or any formal organizational campaigns, petitions or other material unionization activities seeking recognition of a bargaining unit in the Business or of any Business Employees, (B) there are no strikes or work stoppages pending or, to the Knowledge of the Company, threatened with respect to Business Employees and (C) within the three (3) years preceding the date of this Agreement, no such strike or work stoppage has occurred. The Target Companies are in compliance, in all material respects, with applicable Laws respecting labor, employment, fair employment practices, terms and conditions of employment, workers' compensation, occupational safety and health requirements, employment classification, immigration, the WARN Act, plant closings and layoffs, the Fair Labor Standards Act of 1938, withholding of taxes, employment discrimination, equal opportunity, employee leave issues and unemployment insurance.

(i) (i) Since the Lookback Date, to the extent related to any Business Employees, the Company and its Affiliates have not received written notice of any material charge

or complaint, of any pending or threatened material complaint, or of the intent to conduct a material investigation (or written notice that such an investigation is in progress) from or pending before any Governmental Authority responsible for the enforcement of labor, employment, wages and hours of work, immigration, or occupational safety and health Laws and (ii) there is no material complaint, lawsuit, or other material proceeding pending or, to the Knowledge of the Company, threatened in writing before any Governmental Authority by or on behalf of any present or former Business Employees or any applicant for employment as a Business Employees or any current or former independent contractors, in each case alleging breach of any express or implied contract of employment, any applicable Law governing employment or the termination thereof or other discriminatory, wrongful or tortious conduct in connection with the employment or contractor relationship, in each case that has not been resolved as of the date of this Agreement.

Section 4.17 Insurance Issued by the Insurance Companies. Except as set forth in Section 4.17 of the Company Disclosure Schedule:

(a) Since the Lookback Date, all benefits due and payable, or required to be credited, by or on behalf of any Insurance Company on Insurance Contracts in force on such dates have in all material respects been paid or credited, as the case may be, in accordance with the terms of the Insurance Contracts under which they arose, and such payments or credits were not materially delinquent and were paid or credited without material fines or penalties (excluding interest), except for such benefits for which the applicable Insurance Company believes there is a reasonable basis to contest payment and is taking such action.

(b) All policy forms on which in force Insurance Contracts were issued, and all amendments, applications, and certificates pertaining thereto (collectively, the "Policy Forms"), where required by applicable Law, have been approved by all applicable Governmental Authorities or filed with and not objected to by such Governmental Authorities within the time period provided by applicable Law for objection, other than such exceptions that would not be materially adverse to the Insurance Companies and all such Policy Forms comply in all material respects with applicable Law. No material deficiencies have been asserted by any Governmental Authority with respect to any such filings which have not been cured or otherwise resolved.

(c) Any rates currently used for in force Insurance Contracts, where required to be filed with or approved by any Governmental Authority, have been so filed or approved, and such rates conform thereto, subject to such exceptions that, individually or in the aggregate, have not had, and would not be reasonably expected to have, a Company Material Adverse Effect.

(d) The Insurance Contracts that are in force or have been in force at any time since the Lookback Date have been marketed, sold, issued, maintained and administered in compliance, in all material respects, with applicable Law.

(e) As of the date hereof, there are no material unpaid claims or assessments made against any Insurance Company by any state insurance guaranty associations or similar organizations in connection with such association's insurance guarantee fund.

(f) Since the Lookback Date, each Insurance Contract that is a security has been (i) offered and sold, and all purchase payments under such Insurance Contracts have been received,

pursuant to an effective registration statement under the Securities Act or (ii) offered and sold in reasonable reliance upon an applicable exemption from the registration and prospectus delivery requirements of the Securities Act.

(g) Since the Lookback Date, each private placement memorandum, prospectus, offering document, sales brochure, sales literature or advertising material, as amended or supplemented, relating to any Insurance Contract or any Separate Account, as of their respective mailing dates or dates of use, complied in all material respects with applicable Law. Since the Lookback Date, all advertising or marketing materials relating to any Insurance Contract that were required to be filed with FINRA or any other Governmental Authority have been timely filed therewith.

Section 4.18 Separate Accounts; ERISA Compliance of Accounts.

(a) Section 4.18(a)(i) of the Company Disclosure Schedule sets forth a list of all separate accounts applicable to any Insurance Contract (collectively, the "Separate Accounts") including an indication of whether each such Separate Account is (i) registered under the Investment Company Act (and, if applicable, the Investment Company Act registration file number applicable to such Separate Account) or (ii) associated with an Insurance Contract that has been offered to a contractholder that is or is deemed to constitute the assets of an "employee benefit plan" within the meaning of Section 3(3) of ERISA or an "individual retirement annuity" within the meaning of Section 4975 of the Code (collectively, "ERISA Separate Accounts"). To the Knowledge of the Company, since the Lookback Date, no Target Company, to the extent any would be regarded as a "disqualified person" or "party in interest" (as defined in Section 4975 of the Code and Section 3(14) of ERISA, respectively), has engaged in any violation of any fiduciary duty under ERISA or any nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code with respect to the ERISA Separate Accounts, in each case, that individually or in the aggregate, have had, or would reasonably be expected to have, a material liability to any Target Company. No Target Company has any general account that is subject to Title I of ERISA or Section 4975 of the Code by reason of the application of John Hancock Mutual Life Ins. v. Harris Trust & Sav. Bank (92-1074), 510 U.S. 86 (1993) after taking into account Department of Labor Regulation Section 2550.401c-1. To the Knowledge of the Company, no Target Company has provided investment advice that has formed or may form a primary basis for any investment decision in respect of any Insurance Contract held by any contractholder that is subject to Title I of ERISA or an "individual retirement annuity," or exercised any management or discretionary authority that would render it a fiduciary under Title I of ERISA or Section 4975 of the Code with respect to such Insurance Contracts. No payment received by the Company or any of its Affiliates (including the Target Companies) in respect of any Insurance Contract held by any contractholder that is subject to Title I of ERISA or an "individual retirement annuity" that is from a third party unaffiliated with the Target Companies (i.e., in respect of any Registered Separate Account, including 12b-1 fees, revenue sharing, commissions etc.) has resulted or would reasonably be expected to result in a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. With respect to any Insurance Contract held by any contractholder that is subject to Title I of ERISA or an "individual retirement annuity" that has one or more separately managed accounts (whether or not a Separate Account), such account is managed by a qualified professional asset manager within the meaning of Department of Labor Prohibited Transaction Class Exemption 84-14, as amended) pursuant to an effective investment

management agreement as to which such manager has acknowledged (other than for separate accounts that are registered under the Investment Company Act of 1940 or provide for the guarantee of principal and interest) fiduciary authority under ERISA, the Code, or both, and to the Knowledge of the Company, no fiduciary breach or other nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 has occurred with respect to any such Insurance Contract.

(b) Each Separate Account is, and since the later of (i) its inception and (ii) its commencement of operations, has been (i) duly and validly established and maintained in all material respects under applicable Law and (ii) operating in compliance in all material respects with applicable Law, the terms of Insurance Contracts applicable to it, and the disclosure documents related to such Insurance Contracts.

(c) Each Separate Account is either (i) registered as a unit investment trust or an open-end management investment company under the Investment Company Act (each, a "Registered Separate Account") or (ii) is not registered as an investment company in reasonable reliance upon the exclusion from the definition of an investment company in Section 3(c)(1), 3(c)(7) or 3(c)(11) of the Investment Company Act and, except as is provided on Section 4.18(c) of the Company Disclosure Schedule, is not subject to Title I of ERISA or Section 4975 of the Code. The registration of each Separate Account registered under the Investment Company Act is in full force and effect. Since becoming registered as an investment company, each Registered Separate Account has (A) maintained a registration statement in material compliance with Section 8 of the Investment Company Act and (B) been operated in all material respects in compliance with all applicable Laws (including the conditions of any applicable exemptions obtained from provisions of the Investment Company Act and all applicable regulations, rules, releases and orders of the SEC).

(d) Except as set forth in Section 4.18(d) of the Company Disclosure Schedule, no examinations, investigations, inspections and formal or informal inquiries of the Separate Accounts, including periodic regulatory examinations of the Separate Accounts' affairs and condition, civil investigative demands and market conduct examinations, by any Governmental Authority have been conducted since the Lookback Date through the date hereof.

(e) Except as set forth in Section 4.18(e) of the Company Disclosure Schedule, since the Lookback Date, no notice has been received from, and no investigation, inquiry or review is pending or, to the Knowledge of the Company, threatened by, any Governmental Authority which has jurisdiction over such Separate Accounts with respect to any alleged material violation by any Insurance Company of any applicable Law in connection with the Separate Accounts.

(f) (i) Each Separate Account currently is and has been since the Lookback Date in compliance in all material respects with its investment objectives, investment policies and restrictions (as they may be amended from time to time) and other contract terms; (ii) the value of the net assets of each Separate Account has been determined and is being determined using portfolio valuation methods that comply in all material respects with the methods described in its offering or plan documents and (iii) each Insurance Company that has provided investment advisory services to any Separate Account has done so in compliance in all material respects with such Separate Account's investment objectives, investment policies and restrictions (as they may be amended from time to time) and other contract terms.

(g) Each Registered Separate Account has written policies and procedures adopted pursuant to Rule 38a-1 of the Investment Company Act that are reasonably designed to prevent material violations of the United States Federal Securities Laws, as such term is defined in Rule 38a-1(e)(1) under the Investment Company Act. Since the Lookback Date, there have been no material compliance matters that are materially adverse to any Registered Separate Account, as such term is defined in Rule 38a-1(e)(2) under the Investment Company Act, other than those which have been reported as required by Rule 38a-1(a)(4)(iii)(B), if any, and satisfactorily remedied or are in the process of being remedied.

(h) Each Insurance Company has adopted written anti-money laundering programs and written customer identification programs applicable to its Separate Accounts that comply with applicable Law and since the Lookback Date each Insurance Company has complied with the terms of such programs in all material respects.

Section 4.19 Reinsurance.

(a) Section 4.19(a) of the Company Disclosure Schedule sets forth a true and correct list of all reinsurance agreements to which any Target Company is a party and has any existing material rights or material obligations as of the date hereof (each, a "Reinsurance Agreement"). The Company has made available to Parent and Merger Sub a true and correct copy of each Reinsurance Agreement in effect as of the date hereof. Each Reinsurance Agreement is a legal, valid and binding obligation of the applicable Target Company party thereto and, to the Knowledge of the Company, each other party thereto, and is enforceable against the applicable Target Company and, to the Knowledge of the Company, each other party thereto, in accordance with its terms (except in each case as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, rehabilitation, liquidation, fraudulent conveyance or other similar Laws now or hereafter in effect relating to or affecting creditors' rights generally, and subject to the limitations imposed by general equitable principles (whether or not such enforceability is considered in a proceeding at law or in equity)).

(b) Except as set forth in Section 4.19(b) of the Company Disclosure Schedule, since the Lookback Date, neither the applicable Target Company, nor, to the Knowledge of the Company, any of the other parties to any Reinsurance Agreement is in material default or material breach or has failed to perform any material obligation under any such reinsurance treaty or agreement, and, to the Knowledge of the Company, there does not exist any event, condition or omission that would constitute such a material breach or material default (whether by lapse of time or notice or both), nor have the applicable Target Companies, received or given any notice from any party to any Reinsurance Agreement of any dispute or default with respect to such Reinsurance Agreement or notice of termination, recapture, rescission or acceleration. Except as set forth in Section 4.19(b) of the Company Disclosure Schedule, no reinsurer under any Reinsurance Agreement has sought to deny or limit coverage under any Reinsurance Agreement. There are no pending or, to the Knowledge of the Company, threatened Actions with respect to any Reinsurance Agreement. No party to any Reinsurance Agreement has given written notice that remains in effect of termination (provisional or otherwise) or recapture in respect of any Reinsurance Agreement. There are no entities, other than the Target Companies, that have rights to access coverage under any Reinsurance Agreement.

(c) No Reinsurance Agreement contains any provision providing that the applicable Insurance Company and the other party thereto may terminate or modify such treaty or agreement by reason of (i) the transactions contemplated by this Agreement, (ii) except as set forth in Section 4.19(c) of the Company Disclosure Schedule, a ratings downgrade of the relevant Insurance Company below certain minimum ratings issued by a credit rating agency as set forth in the Reinsurance Agreement or (iii) a reduction of the Insurance Company's capital and surplus below a certain level as set forth in the applicable Reinsurance Agreement.

Section 4.20 Distributors and Brokers; Third-Party Administrators.

(a) To the Knowledge of the Company, since the Lookback Date, each insurance agent, underwriter, wholesaler, broker, reinsurance intermediary and distributor that wrote, sold, or produced insurance business for any of the Insurance Companies (each, a "Distributor"), at the time such Person wrote, sold or produced such business, was duly licensed as required by Law (for the type of business written, sold or produced on behalf of the applicable Insurance Company), was duly appointed (to the extent required by applicable Law) by the applicable Insurance Company, and to the Knowledge of the Company, no Distributor is in violation (or with or without notice or lapse of time or both, would be in violation) of any term or provision of any Law applicable to the writing, sale or production of insurance business for the Insurance Companies, except for such failures to be licensed or such violations which have been cured, resolved or settled through agreements with applicable Governmental Authorities, are barred by an applicable statute of limitations, or, individually or in the aggregate, have not had, and would not reasonably be expected to have, a Company Material Adverse Effect.

(b) Other than with respect to any termination that was effective on or prior to the Accounts Date, no Material Distributor has notified any of the Insurance Companies in writing of its intent to terminate its relationship with the Insurance Companies with respect to the Business.

(c) Except as set forth in Section 4.20(c) of the Company Disclosure Schedule, to the Knowledge of the Company, since the Lookback Date to the date hereof, each third-party administrator that managed or administered insurance business for any of the Insurance Companies, at the time such Person managed or administered such business, was duly licensed as required by Law (for the type of business managed or administered on behalf of the applicable Insurance Company), and to the Knowledge of the Company, no such third-party administrator has been since the Lookback Date or is in violation (or with or without notice or lapse of time or both, would be in violation) of any term or provision of any Law applicable to the administration or management of insurance business for the Insurance Companies, except for such failures to be licensed or such violations which have been cured, resolved or settled through agreements with applicable Governmental Authorities, are barred by an applicable statute of limitations, or, individually or in the aggregate, have not had, and would not reasonably be expected to have, a Company Material Adverse Effect.

Section 4.21 Investment Assets.

(a) The Company has made available to Parent and Merger Sub a true and correct list of all investment assets owned by the Insurance Companies, including bonds, notes, debentures, mortgage loans, collateral loans and all other instruments of indebtedness, stocks,

partnership or joint venture interests and all other equity interests, certificates issued by or interests in trusts and derivatives ("Investment Assets") as of September 30, 2020 or, with respect to assets held in the applicable Separate Accounts, September 30, 2020, other than investment assets held in any Registered Separate Account. The Insurance Companies, or a trustee acting on the Insurance Companies' behalf, have valid title to all Investment Assets, free and clear of any Liens other than Permitted Liens. As of December 31, 2020, except as set forth in Section 4.21(a) of the Company Disclosure Schedule, none of the Investment Assets are subject to any Liability to fund any capital calls or capital commitments or similar obligations.

(b) The Company has made available to Parent and Merger Sub true and correct copies of the investment guidelines and policies and the hedging guidelines with respect to the Business as of the date hereof. No changes have been made to such investment guidelines and policies or the hedging guidelines from the Accounts Date to the date hereof, except as set forth in Section 4.21(b) of the Company Disclosure Schedule.

(c) As of the Closing Date (and giving effect to the consummation of the Closing), none of the assets that are subject to the Investment Management Agreement or the transactions contemplated thereby are (i) assets subject to Title I of ERISA or (ii) the assets of one or more "plans" subject to Section 4975 of the Code.

Section 4.22 Insurance.

(a) As of the date hereof, the Company or its Affiliates, with respect to the Target Companies, maintain the insurance policies and coverages set forth in Section 4.22(a) of the Company Disclosure Schedule and certain other insurance policies maintained in connection with Employee Benefit Plans, all premiums due thereunder have been paid when due in all material respects and all such policies are in full force and effect and no written notice of cancellation, termination or revocation or other written notice that any such insurance policy is no longer in full force or effect.

(b) Except as set forth in Section 4.22(b) of the Company Disclosure Schedule, neither the Company or its Affiliates, nor, to the Knowledge of the Company, any insurer under such property and liability insurance policies, is in violation or breach in any material respect of, or default in any material respect under, any provision thereof.

(c) Except as set forth in Section 4.22(c) of the Company Disclosure Schedule, there are no material claims by any of the Target Companies pending under any such insurance policies as to which coverage has been denied by the insurer or as to which, after reviewing the information provided with respect to such claim, the insurer has advised in writing that it intends to deny.

Section 4.23 Property.

(a) Except as set forth in Section 4.23(a) of the Company Disclosure Schedule, the Target Companies do not own or lease any real property or interests in real property, except for Investment Assets.

(b) Section 4.23(b) of the Company Disclosure Schedule sets forth a true and correct list of all real property leases to which a Target Company is a party (including any and all amendments and modifications thereto) (the "Real Property Leases"). Each of the Real Property Leases is a legal, valid and binding obligation of the applicable Target Company and, to the Knowledge of the Company, the other party thereto and is in full force and effect and enforceable by the applicable Target Company in accordance with its terms, subject to Permitted Liens and to applicable bankruptcy, insolvency, moratorium, rehabilitation, liquidation, fraudulent conveyance or similar Laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general equitable principles (whether or not enforcement is sought in a proceeding at Law or in equity). Neither the applicable Target Company nor, to the Knowledge of the Company, the other party to any Real Property Lease, is in material default under or has breached in any material respect the terms of a Real Property Lease. The applicable Target Companies have not assigned or sublet any of their interests in any Real Property Lease and, to the Knowledge of the Company, there does not exist any event, condition or omission that would constitute such a material default or material breach (whether by lapse of time or notice or both).

Section 4.24 Taxes. Except as set forth in Section 4.24 of the Company Disclosure Schedule:

(a) All (i) material Tax Returns required to be filed by or on behalf of the Target Companies have been duly and timely filed with the appropriate Tax Authority (after giving effect to any valid extensions of time in which to make such filings) and such material Tax Returns are true, correct and complete in all material respects, (ii) amounts shown on such Tax Returns as due have been fully and timely paid and (iii) all income and other material Taxes payable with respect to the Target Companies (whether or not shown on such Tax Returns) have been fully and timely paid.

(b) The Target Companies have complied in all material respects with all applicable Laws relating to withholding of Taxes and have duly and timely withheld and paid over to the appropriate Tax Authority all material amounts required to be so withheld and paid over.

(c) No written waiver of any statute of limitations relating to income or other material Taxes due from or with respect to any Target Company has been granted or has been requested in writing. None of the Target Companies is currently the beneficiary of any extension of time within which to file any income or other material Tax Return, other than in the ordinary course of business. All material deficiencies asserted in writing or assessments made in writing, as a result of any examinations by any Tax Authority of Tax Returns of the Target Companies, have been fully paid or are being contested in good faith, and no other audits or investigations by any Tax Authority relating to any such Tax Returns are in progress with respect to which the Target Companies have received written notice thereof from a Tax Authority.

(d) Other than the Tax Sharing Agreement, none of the Target Companies is a party to any Tax sharing or similar Tax agreements (relating to sharing of consolidated, combined or unitary Taxes among members of a consolidated, combined or unitary group) pursuant to which it will have any obligation to make any material payments after the date hereof, other than any such obligations that arise pursuant to this Agreement. Except as set forth in Section 4.24(d) of the Company Disclosure Schedule, none of the Target Companies has any liability for the Taxes

of any other Person (other than another Target Company) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, or by contract (other than any agreement, arrangement or other Contract not principally related to Taxes or the Tax Sharing Agreement).

(e) The Company has made a valid election under Treasury Regulation Section 301.7701-3 to be classified as, and has at all times since the effective date of such election been classified as, an association taxable as a corporation for federal income Tax purposes.

(f) There are no Tax rulings, requests for rulings, or closing agreements relating to the Target Companies which will materially affect the Target Companies' liability for Taxes for any Taxable period (or portion thereof) ending after the Accounts Date.

(g) No Target Company will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Accounts Date as a result of any (i) change in accounting method for any Pre-Accounts Date Taxable Period pursuant to Section 481 of the Code (or any corresponding provision of Law), (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax Law) or Form 870-AD (or any predecessor or corresponding or similar form under state, local or foreign Law) executed on or prior to the date hereof, (iii) installment sale or open transaction disposition made on or prior to the Accounts Date, (iv) prepaid amount received on or prior to the Accounts Date, (v) election under Section 108(i) of the Code (or any corresponding or similar provision of state or local income Tax Law) or (vi) change in the basis for determining any item referred to in Section 807(c) of the Code with respect to any Taxable period (or portion thereof) ending on or before the Accounts Date.

(h) None of the Target Companies has been a "distributing corporation" or a "controlled corporation" within the meaning of Section 355 of the Code in the two years prior to the date of this Agreement.

(i) None of the Target Companies has participated in a listed transaction within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(j) There are no Liens for Taxes upon any assets of the Target Companies except for Permitted Liens.

(k) Each of the Insurance Companies qualifies as a life insurance company for the purposes of the Code and is, and always has been, subject to taxation under Subchapter L of the Code.

(l) No unresolved claim has been asserted in writing by a Taxing Authority in a jurisdiction in which Tax Returns are not filed by or on behalf of or with respect to a Target Company that such Target Company is or may be subject to Taxes or a Tax Return filing requirement by such jurisdiction.

Except (i) with respect to the representations and warranties made in Sections 4.16(d), (e) and (g)(iii) and 4.25 and (ii) with respect to line-items that expressly relate to Tax shown on the

Financial Statements that are included or described in the representations made in Section 4.05(a), (b), (c), (e), (i) and (k) (but in the case of (k), solely with respect to Leakage described in clauses (b) and (c) of the definition thereof), this Section 4.24 contains the sole and exclusive representations and warranties related to Tax matters. None of the representations and warranties in this Section 4.24 are made with respect to Taxes in respect of any insurance or annuity policies and contracts, or any binders, slips, certificates, endorsements or riders thereto, including any obligations in respect of withholding, information reporting or record-keeping in respect thereto, which will be governed by Section 4.25.

Section 4.25 Insurance-Product-Related Tax Matters. Except as set forth in Section 4.25 of the Company Disclosure Schedule:

(a) The Tax treatment of each Insurance Contract that was in force on or after the Lookback Date is not, and, since the time of issuance (or subsequent modification), has not been, less favorable to the purchaser, policyholder or intended beneficiaries thereof, than the Tax treatment (i) that was purported to apply in any written materials provided by a Target Company to the purchaser (or policyholder) at the time of issuance (or any subsequent modification of such policy) or (ii) for which such policy was designed to qualify at the time of issuance (or subsequent modification). For purposes of this Section 4.25, the provisions of applicable Law relating to the Tax treatment of such Insurance Contracts shall include, but not be limited to, Sections 72, 101, 817, 7702, 7702A and 7702B of the Code, any Treasury Regulations, and administrative guidance and judicial interpretations issued thereunder.

(b) All Insurance Contracts that were in force on or after the Lookback Date that are subject (i) neither to Section 72, Section 101(f) nor to Section 7702 of the Code qualify as life insurance contracts for purposes of the Code, (ii) to Section 101(f) of the Code satisfy the requirements of that section and otherwise qualify as life insurance contracts for purposes of the Code and (iii) to Section 7702 of the Code satisfy the requirements of Section 7702(a) of the Code and otherwise qualify as life insurance contracts for purposes of the Code.

(c) None of the Insurance Contracts that were in force on or after the Lookback Date is a "modified endowment contract" within the meaning of Section 7702A of the Code, except for any Insurance Contract that is being administered as a "modified endowment contract" and with respect to which the policyholder either (i) consented in writing to the treatment of such policy as a "modified endowment contract" and has not acted to revoke such consent or (ii) was informed in writing about the treatment of such policy as a "modified endowment contract," declined to have such treatment corrected and has not subsequently requested to have such treatment corrected.

(d) Each Insurance Contract that was in force on or after the Lookback Date that is subject to Section 817 of the Code complies with, and, at all times since issuance, has complied with, the diversification requirements applicable thereto, and the applicable Insurance Company is treated, for federal Tax purposes, as the owner of the assets underlying such Insurance Contract.

(e) No Target Company has entered into any agreement or is involved in any discussions or negotiations with the IRS, or otherwise has requested relief from the IRS, regarding

the failure of any insurance or annuity policy or contract (or any binders, slips, certificates, endorsements or riders thereto) currently in force to meet its intended Tax treatment.

(f) No Target Company is a party to or has received written notice of any federal, state, local or foreign audits or other administrative or judicial Actions with regard to the Tax treatment of any insurance or annuity policies or contracts (or any binders, slips, certificates, endorsements or riders thereto) currently in force, or of any claims by the purchasers, holders or intended beneficiaries thereof regarding the Tax treatment thereof.

(g) No Target Company is a party to any "hold harmless" or indemnification agreement or tax sharing agreement or similar arrangement under which it is liable for the Tax treatment of any insurance or annuity policies or contracts (or any binders, slips, certificates, endorsements or riders thereto) currently in force.

(h) The Target Companies have materially complied with all reporting, withholding, and disclosure requirements under the Code that are applicable to the Insurance Contracts that were in force on or after the Lookback Date and, in particular, but without limitation, have reported distributions under such Insurance Contracts in compliance in all material respects with all applicable requirements of the Code, Treasury Regulations and forms issued by the IRS.

This Section 4.25 contains the sole and exclusive representations and warranties made with respect to Taxes in respect of any insurance or annuity policies and contracts, together with all binders, slips, certificates, endorsements and riders thereto, including any obligations in respect of withholding, information reporting or record-keeping in respect thereof, or the Tax treatment thereof.

Section 4.26 Capital Outlook Projections; Reserves.

(a) Set forth in items 6.1.15.1-2, 5-11, 13, and 21-23 of the Electronic Data Room as of one (1) Business Day prior to the date of this Agreement is a true and correct copy of the latest outlook projections of the Target Companies existing as of the date hereof (the "Capital Outlook Projections"). The Capital Outlook Projections were prepared based on information as of the applicable "Outlook Strike Dates" set forth in such items of the Electronic Data Room (the "Applicable Model Dates"). Except as set forth in Section 4.26(a) of the Company Disclosure Schedule, since the Applicable Model Dates through the date of this Agreement, (i) the Target Companies have not prepared any updated or alternative capital outlook projections, and (ii) the Capital Outlook Projections are the only set of such projections currently being used by the Target Companies for planning or other purposes.

(b) Except as set forth in Section 4.26(b) of the Company Disclosure Schedule:

(i) the factual information and data used by the Target Companies for input into the Kamakura Risk Management System, the GGY AXIS Actuarial System and converted code models (which collectively comprise the significant systems used by the Target Companies to prepare such projections) in connection with the preparation of the Capital Outlook Projections and any other projections in folder 6.1.15 of the Electronic Data Room (A) were obtained from the books and records of the Target Companies and the Business (which books and records are subject to the Company's internal controls with

respect to accounting and financial reporting), (B) were based upon an inventory of in force Insurance Contracts that were issued, reinsured or assumed by the applicable Target Company that, at the Applicable Model Dates, was complete in all material respects and (C) were accurate in all material respects as of the Applicable Model Dates, subject in each case to any limitations, assumptions and qualifications contained in the Capital Outlook Projections;

(ii) the Capital Outlook Projections and any other projections in folder 6.1.15 of the Electronic Data Room were generated by the Kamakura Risk Management System, the GGY AXIS Actuarial System and converted code models and were updated through the Applicable Model Dates for actual results or balances from accounting and reporting systems that were utilized by the Company and its applicable Affiliates to prepare the Financial Statements as of the Accounts Date; and

(iii) to the Knowledge of the Company, the Capital Outlook Projections were not inaccurate in any material respect as of the Applicable Model Dates, and without limiting the foregoing, since such dates, the Target Companies have not discovered any errors in the Capital Outlook Projections (other than items that represent the divergence of actual results or economic conditions since that date from projected results or conditions) nor has the Company discovered any errors in calculation with respect to the other items in folder 6.1.15 of the Electronic Data Room.

(c) Section 4.26(c) of the Company Disclosure Schedule lists the final versions of all actuarial reports that (i) were prepared since the Lookback Date to the date hereof, (ii) relate to the Business or the Insurance Companies and (iii) were prepared by external actuaries or, to the extent made available to any Governmental Authority, internal actuaries. The Company has made available to Parent and Merger Sub true and correct copies of all such actuarial reports, together with all attachments, addenda, supplements and modifications thereto. No later than five (5) Business Days prior to the Closing Date, the Company shall have delivered to Parent and Merger Sub an update to Section 4.26(c) of the Company Disclosure Schedule, prepared as if the phrase "to the date hereof" were not included in the first sentence of this paragraph, listing all such actuarial reports prepared following the date hereof to the fifth (5th) Business Day prior to the Closing Date and, if applicable, shall have delivered to Parent and Merger Sub updates to such schedule to reflect any such actuarial reports prepared between the fifth (5th) Business Day prior to the Closing Date and the Closing Date. The Company shall have made available to Parent and Merger Sub true and correct copies of all such actuarial reports, together with all attachments, addenda, supplements and modifications thereto relating to such update.

(d) The Reserves of each Insurance Company reflected in its Statutory Statements, except as otherwise noted in such Statutory Statements and notes thereto, (i) were computed in all material respects in accordance with generally accepted actuarial standards consistently applied and were fairly stated in accordance with sound actuarial provisions, (ii) were computed on the basis of assumptions consistent with those used in computing the corresponding items in the Statutory Statements for the prior year, (iii) were based on actuarial assumptions which produced reserves at least as great as those called for in any contract provision as to reserve basis and method, and are in accordance with all other contract provisions and (iv) satisfied the requirements of all applicable Law in all material respects.

Section 4.27 Regulatory Filings.

(a) Each Insurance Company has timely filed all material reports, statements, documents, registrations, filings, notices or submissions required to be filed with any Governmental Authority since the Lookback Date and any material supplement, modifications, or amendments thereto, and all such reports, statements, documents, registrations, filings, notices or submissions and such supplements, modifications and amendments thereto were timely filed and were in material compliance with applicable Laws when filed or as amended or supplemented, and, no material deficiencies or material violations have been asserted by any such Governmental Authority with respect to such reports, statements, documents, registrations, filings or submissions that have not been addressed or resolved to the satisfaction of the applicable Governmental Authority.

(b) The Company has made available to Parent and Merger Sub true and correct copies of (i) all material reports of examination (including financial, market conduct and similar examinations) of any Insurance Company issued by any insurance Governmental Authority, in any case, since the Lookback Date through the date hereof, (ii) all material Insurance Holding Company System Act filings or submissions made by any Insurance Company with any insurance Governmental Authority since the Lookback Date through the date hereof and (iii) all analyses and reports submitted by any Insurance Company to the insurance Governmental Authority in its state of domicile since the Lookback Date through the date hereof relating to its risk-based capital calculations. No later than five (5) Business Days prior to the Closing Date, the Company shall have made available to Parent and Merger Sub true and correct copies of (i) all material reports of examination (including financial, market conduct and similar examinations) of any Insurance Company issued by any insurance Governmental Authority, (ii) all material Insurance Holding Company System Act filings or submissions made by any Insurance Company with any insurance Governmental Authority and (iii) all analyses and reports submitted by any Insurance Company to the insurance Governmental Authority in its state of domicile relating to its risk-based capital calculations, in each case, issued, filed or submitted following the date hereof through the fifth (5th) Business Day prior to the Closing Date and, if applicable, shall have made available to Parent and Merger Sub within one (1) Business Day of such issuance, filing or submission any item listed in clauses (i), (ii) or (iii) of this sentence that are issued, filed or submitted between the fifth (5th) Business Day prior to the Closing Date and the Closing Date. All material deficiencies or violations noted in the examination reports described in clause (i) of the preceding two sentences (in the case of the first sentence, as of the date hereof, and in the case of the second sentence, as of the Closing Date) have been resolved to the reasonable satisfaction of the insurance Governmental Authority that noted such deficiencies or violations. Since the Lookback Date, the Company has not received any written notice from any Governmental Authority that it has failed to comply with any Law. The Company has made available to Parent and Merger Sub prior to the date hereof copies of all material reports or findings related to the Business from any audits by any Governmental Authority, together with all material correspondence related thereto received by the Company since the Lookback Date. Except as set forth in Section 4.27(b) of the Company Disclosure Schedule, no audits, examinations or investigations are currently being performed or, to the Knowledge of the Company, are scheduled to be performed on the Target Companies by any Governmental Authority.

(c) None of the Insurance Companies is "commercially domiciled" under the Laws of any jurisdiction or is otherwise treated as domiciled in a jurisdiction other than its jurisdiction of organization.

Section 4.28 Broker-Dealer.

(a) The Broker-Dealer is and has been, since the commencement of its engagement in activities related to the Business for which registration as a broker-dealer is or was required under the Exchange Act (such activities, the "Broker-Dealer Activities"), duly registered as a broker-dealer under the Exchange Act and the FINRA rules ("FINRA Rules"). The Broker-Dealer is a member firm of FINRA and is not a member of any other self-regulatory organization. The Broker-Dealer is duly registered, licensed and qualified as a broker-dealer in all jurisdictions where such registration, licensing or qualification is so required. None of the Target Companies other than the Broker-Dealer engages or, since the Lookback Date, has engaged in Broker-Dealer Activities, and except for the Broker-Dealer, no Target Company has been at any time since the Lookback Date or is currently required to be registered, licensed or qualified as a broker or a dealer under the Exchange Act or FINRA Rules. Except as set forth in Section 4.28(a) of the Company Disclosure Schedule, the Broker-Dealer does not have any registered "representatives" (as such term is defined under FINRA Rules). Except as set forth therein, none of the registered "representatives" set forth in Section 4.28(a) of the Company Disclosure Schedule is a registered "representative" (as such term is defined under FINRA Rules) of any broker-dealer other than the Broker-Dealer. The Broker-Dealer is in compliance in all material respects with all federal Laws requiring registration, licensing or qualification as a broker-dealer with the SEC and is in material compliance with all other federal and state Laws requiring registration, licensing or qualification as a broker-dealer. Since the Lookback Date, the Broker-Dealer has filed all material regulatory reports, schedules, forms, registrations and other documents, together with any material amendments required to be made with respect thereto, that it was required to file with any applicable Governmental Authorities, and has paid all fees and assessments due and payable in connection therewith. The information contained in the Broker-Dealer's Form BD as most recently filed with the SEC was complete and correct in all material respects at the time of filing and the Broker-Dealer has made all material amendments to such form as it is required to make under any applicable Law. The Company has made available to Parent and Merger Sub prior to the date hereof a complete and correct copy of the Broker-Dealer's membership agreement with FINRA, and the Broker-Dealer is operating in material compliance with the terms and conditions of such membership agreement.

(b) Except as set forth in Section 4.28(b) of the Company Disclosure Schedule, there is no governmental or administrative proceeding, investigation, examination, subpoena, audit, sweep letter or other inquiry, whether written or oral (including, without limitation, by the SEC, FINRA, the Department of Labor or any other Governmental Authority) pending or threatened in writing against the Broker-Dealer or against or involving any officer, director, security holder, employee or associated persons (within the meaning of the FINRA Bylaws) of the Broker-Dealer.

(c) Except as set forth in Section 4.28(c) of the Company Disclosure Schedule, neither the Broker-Dealer nor any of its directors, officers, employees or associated persons (within the meaning of the FINRA Bylaws) is subject to any order of any Governmental Authority that

permanently enjoins such Person from engaging in or continuing any conduct or practice in connection with any activity involving or in connection with Broker-Dealer Activities.

(d) Section 4.28(d) of the Company Disclosure Schedule lists each "branch office" and "office of supervisory jurisdiction" (as defined under FINRA Rules) of the Broker-Dealer.

(e) The Broker-Dealer has adopted written policies and procedures that are reasonably designed to detect and prevent any material violations under applicable Laws, and, since the Lookback Date, there has been no material non-compliance by the Broker-Dealer with respect to the foregoing requirements or its own internal procedures and policies related to the foregoing, other than those which would not reasonably be expected to be, individually or in the aggregate, materially adverse to the Target Companies, taken as a whole.

(f) The Broker-Dealer has no agreement, arrangement or understanding with any Governmental Authority to increase its regulatory capital above the minimum amount required to be maintained pursuant to Rule 15c3-1 under the Exchange Act.

Section 4.29 Director and Officer Claims. To the Knowledge of the Company, there are no claims pending or threatened in writing by or against any current or former officer or director of the Target Companies in his or her capacity as an officer or director of the Target Companies. There are no claims pending or threatened in writing by the Target Companies against any current or former officer or director of the Target Companies in his or her capacity as an officer or director of the Target Companies.

Section 4.30 Brokers. No broker, investment banker, financial adviser or other Person acting in a similar capacity is entitled to any broker's, finder's, financial advisor's, investment banker's fee or commission or similar payment in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of any Target Company.

Section 4.31 NO OTHER REPRESENTATIONS OR WARRANTIES. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE IV (AS MODIFIED BY THE COMPANY DISCLOSURE SCHEDULE) OR IN THE CERTIFICATE DELIVERED PURSUANT TO SECTION 9.02(A), NEITHER THE COMPANY NOR ANY OTHER PERSON MAKES ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WITH RESPECT TO THE TARGET COMPANIES, THE PARTNERSHIP UNITS OR THE ASSETS AND PROPERTIES OF THE TARGET COMPANIES, AND THE COMPANY DISCLAIMS ANY OTHER REPRESENTATIONS, WARRANTIES, FORECASTS, PROJECTIONS, STATEMENTS OR INFORMATION, WHETHER MADE BY THE COMPANY OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, MANAGERS, PARTNERS, EMPLOYEES, DISTRIBUTORS OR REPRESENTATIVES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NO REPRESENTATION OR WARRANTY HAS BEEN OR IS BEING MADE WITH RESPECT TO ANY PROJECTIONS, FORECASTS, BUSINESS PLANS, ESTIMATES OR

BUDGETS DELIVERED OR MADE AVAILABLE TO PARENT, MERGER SUB OR ANY OTHER PERSON.

ARTICLE V
REPRESENTATIONS AND WARRANTIES REGARDING PARENT AND MERGER SUB

Each of Parent and Merger Sub hereby represents and warrants to the Company as follows as of the date hereof and as of the Closing Date (except for such representations and warranties which address matters only as of a specific date, which representations and warranties shall be true and correct as of such specific date):

Section 5.01 Incorporation and Authority of Parent and Merger Sub.

(a) Parent is a corporation duly incorporated, validly existing and in good standing under the Laws of the jurisdiction of its incorporation. Following the date hereof, Parent will redomesticate to, and Parent's corporate existence will be continued in, Bermuda. Merger Sub is a limited partnership duly organized, validly existing and in good standing under the Laws of the jurisdiction in which it is organized.

(b) Each of Parent and Merger Sub has all requisite corporate or other organizational power to enter into, consummate the transactions contemplated by, and carry out its obligations under, this Agreement. The execution and delivery by Parent and Merger Sub of this Agreement, the consummation by Parent and Merger Sub of the transactions contemplated by, and the performance by Parent and Merger Sub of its obligations under this Agreement have been duly authorized by all requisite corporate or other organizational action on the part of Parent and Merger Sub. This Agreement has been duly executed and delivered by Parent and Merger Sub, and (assuming due authorization, execution and delivery by the Company) this Agreement constitutes the legal, valid and binding obligation of Parent and Merger Sub, enforceable against Parent and Merger Sub in accordance with its terms, subject to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium, rehabilitation, liquidation, fraudulent conveyance or similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.02 No Conflict. Provided that all consents, approvals, authorizations and other actions described in Section 5.03 have been obtained or taken, except as otherwise provided in this Article V and except as may result from any facts or circumstances solely relating to the Company or its Affiliates (as opposed to any other third party), the execution, delivery and performance by Parent and Merger Sub of, and the consummation by Parent and Merger Sub of the transactions contemplated by, this Agreement, does not and will not (a) violate or conflict with the organizational documents of Parent or Merger Sub, (b) violate or conflict with any Law or other Governmental Order applicable to Parent or Merger Sub or by which it or its properties or assets is bound or subject or (c) result in any breach of, or constitute a default (or event which, with the giving of notice or lapse of time, or both, would become a default) under, or give to any Person any rights of termination, acceleration or cancellation of, or result in the creation of any Lien (other than Permitted Liens) on any of the assets or properties of Parent or Merger Sub

pursuant to, any material note, bond, mortgage, indenture or contract which Parent, Merger Sub or any of their Subsidiaries is a party or by which any of such assets or properties is bound or subject, except, in the case of clauses (b) and (c), any such conflicts, violations, breaches, defaults, rights or Liens that, individually or in the aggregate, do not have, and would not reasonably be expected to have, a Parent Material Adverse Effect.

Section 5.03 Consents and Approvals. Except as set forth in Section 5.03 of the Parent Disclosure Schedule, or as may result from any facts or circumstances solely relating to the Company or its Affiliates (as opposed to any other third party), the execution and delivery by Parent and Merger Sub of this Agreement does not, and the performance by Parent and Merger Sub of, and the consummation by Parent and Merger Sub of the transactions contemplated by, this Agreement does not and will not require any Governmental Approval to be obtained or made by Parent, Merger Sub or any of their Affiliates prior to the Closing, the failure to obtain or make any or all of which would reasonably be expected to have a Parent Material Adverse Effect.

Section 5.04 Absence of Litigation. There are no Actions pending or, to the Knowledge of Parent, threatened in writing, against Parent or Merger Sub that question the validity of, or seek injunctive relief with respect to, this Agreement or the right of Parent or Merger Sub to enter into this Agreement.

Section 5.05 Securities Matters. The Partnership Units are being acquired by Parent for its own account and without a view to the public distribution or sale of the Partnership Units or any interest in them. Parent has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Partnership Units, and Parent is capable of bearing the economic risks of such investment, including a complete loss of its investment in the Partnership Units. Parent understands that it may not sell, transfer, assign, pledge or otherwise dispose of any of the Partnership Units other than pursuant to a registered offering in compliance with, or in a transaction exempt from, the registration requirements of the Securities Act and applicable state and foreign securities Laws.

Section 5.06 Financial Ability.

(a) Parent will have at the Closing, sufficient immediately available funds, in cash, to make payment of all amounts to be paid by it hereunder on the Closing Date or otherwise necessary to timely consummate the transactions contemplated by this Agreement. Neither Parent nor Merger Sub has incurred any Liabilities or obligations, or is contemplating or aware of any Liabilities or obligations, in either case, that would impair or adversely affect such resources and capabilities. The obligations of Parent and Merger Sub to effect the transactions contemplated by this Agreement are not conditioned upon the availability to Parent, Merger Sub or any of their Affiliates of any debt, equity or other financing in any amount whatsoever.

(b) Concurrently with the execution of this Agreement, the Limited Guarantor has executed and delivered to the Company and the LP Unitholder Representative the Limited Guarantee. The Limited Guarantee is a legal, valid and binding obligation of the Limited Guarantor and is enforceable against the Limited Guarantor in accordance with its terms. There does not exist any breach or default, or any event, condition or omission that would constitute a breach or default (whether by lapse of time or notice or both), under the Limited Guarantee.

(c) Set forth in Section 5.06(c) of the Parent Disclosure Schedule is a true and correct copy of an executed equity commitment letter (each, an "Equity Financing Commitment Letter"), dated as of the date hereof, between Parent and the Parent Investor.

(d) The aggregate net proceeds from the financing commitment provided for in the Equity Financing Commitment Letter (the "Equity Financing Commitment"), when funded in accordance with the Equity Financing Commitment Letter, are sufficient to fund all of the amounts required to be provided by Parent for the consummation of the transactions contemplated by this Agreement and are sufficient for the payment of all amounts to be paid by it hereunder on the Closing Date and the payment of all costs and expenses in connection with the transactions contemplated by this Agreement.

(e) Each of Parent and the Parent Investor has the requisite corporate or other organizational power and authority to execute, deliver and perform the Equity Financing Commitment Letter. The execution and delivery by Parent and the Parent Investor of the Equity Financing Commitment Letter, the consummation of the Equity Financing Commitment, and the performance by each of Parent and the Parent Investor of its obligations under the Equity Financing Commitment Letter has been duly authorized by all requisite corporate or other organizational action on the part of Parent and the Parent Investor (to the extent applicable) and the execution and delivery of the Equity Financing Commitment Letter by Parent and the Parent Investor does not and will not (i) violate or conflict with the organizational documents of Parent or the Parent Investor (to the extent applicable), (ii) violate or conflict with any Law or other Governmental Order applicable to Parent or the Parent Investor or by which it or its properties or assets is bound or subject or (iii) result in any breach of, or constitute a default (or event which, with the giving of notice or lapse of time, or both, would become a default) under, or give to any Person any rights of termination, acceleration, impairment, alteration or cancellation of, or result in the creation of any Lien (other than Permitted Liens) on any of the assets, rights or properties of Parent or the Parent Investor pursuant to, any material note, bond, mortgage, indenture or contract which Parent or the Parent Investor or any of their respective Subsidiaries (to the extent applicable) is a party or by which any of such assets or properties is bound. The Equity Financing Commitment Letter is in full force and effect and has not been withdrawn, terminated or rescinded or otherwise amended, supplemented or modified (or contemplated to be amended, supplemented or modified) in any respect. The Equity Financing Commitment Letter is a legal, valid and binding obligation of Parent and the Parent Investor signatory thereto, enforceable against such parties in accordance with their terms, subject in each case to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium, rehabilitation, liquidation, fraudulent conveyance or similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law). There are no side letters or other contracts or arrangements relating to the Equity Financing Commitment. No event has occurred which, with or without notice, lapse of time or both, would constitute a default or breach on the part of Parent or the Parent Investor under any term, or a failure of any condition, of the Equity Financing Commitment Letter or (except as set forth in the Equity Financing Commitment Letter) otherwise result in any portion of the Equity Financing Commitment contemplated thereby being unavailable on the date on which the Closing should occur pursuant to Section 3.01. Parent has no reason to believe that it or the Parent Investor would be unable to satisfy on a timely basis any term or condition of the Equity Financing Commitment Letter required to be satisfied by it. There are no conditions precedent or

other contingencies related to the funding of the full amount of the Equity Financing Commitment other than as set forth in the Equity Financing Commitment Letter. Notwithstanding anything contained in this Agreement to the contrary, Parent expressly acknowledges and agrees that its obligations under this Agreement are not conditioned in any manner upon obtaining any financing.

Section 5.07 Brokers. Except as set forth in Section 5.07 of the Parent Disclosure Schedule, no broker, investment banker, financial adviser or other Person acting in a similar capacity is entitled to any broker's, finder's, financial advisor's, investment banker's fee or commission or similar payment in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Parent or any Affiliate.

Section 5.08 Investigation; No Inducement or Reliance; Independent Assessment.

(a) Each of Parent and Merger Sub (a) has made its own inquiry and investigation into, and, based thereon, has formed an independent judgment concerning, the Target Companies and (b) has been furnished with or given adequate access to such information about the Target Companies as it has requested.

(b) Neither Parent nor Merger Sub has been induced by or has relied upon any representations, warranties or statements, whether express or implied, made by the Company, the other Target Companies, the LP Unitholder Representative, any LP Unitholder, the other members of the Investor Group or their respective Affiliates or Representatives that are not expressly set forth in Article IV (including the Company Disclosure Schedule) or in the certificate delivered pursuant to Section 9.02(a), whether or not any such representations, warranties or statements were made in writing or orally.

(c) Without limiting the foregoing, and without limiting the scope of the representations and warranties set forth in Article IV or in the certificate delivered pursuant to Section 9.02(a), none of the Company, the other Target Companies, the LP Unitholder Representative, the LP Unitholders, the other members of the Investor Group, or any of their respective Affiliates or Representatives makes, will make or has made any representation or warranty, express or implied, as to (i) the prospects of the Target Companies or their profitability for Parent or Merger Sub, or with respect to any forecasts, projections or business plans made available to Parent, Merger Sub or any other Person (including Parent's or Merger Sub's respective Affiliates or Representatives) in connection with Parent's or Merger Sub's review of the Target Companies or (ii) the adequacy or sufficiency of the Reserves or its effect on any "line item" or asset, Liability or equity amount. In addition, except as otherwise set forth herein, any estimates, projections and predictions contained or referred to in the materials that have been provided or made available to Parent or Merger Sub by or on behalf of the Company, including the Electronic Data Room and all management presentations established or provided in connection with the transactions contemplated by this Agreement, (A) are not and shall not be deemed to be representations or warranties of the Company, the other Target Companies, the LP Unitholder Representative, the LP Unitholders, the other members of the Investor Group or any of their respective Affiliates or Representatives and (B) other than in the case of Fraud, shall not form the basis, in whole or in part, for any claim against the Company, the other Target Companies, the LP Unitholder Representative, the LP Unitholders, the other members of the Investor Group or any of

their respective Affiliates or Representatives. Without limiting the generality of the foregoing, except as expressly set forth in the representations and warranties in Article IV, THERE ARE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE AND ANY ASSETS THAT ARE TANGIBLE PERSONAL PROPERTY OR THIRD-PARTY SOFTWARE ARE BEING CONVEYED ON AN "AS IS," "WHERE IS," AND "WITH ALL FAULTS" BASIS AND WITHOUT ANY WARRANTY OF NON-INFRINGEMENT.

Section 5.09 Regulatory Matters. Within the past five (5) years, no Governmental Authority has revoked any license or status held by Parent, Merger Sub or any of their Affiliates to conduct insurance operations. To the Knowledge of Parent, each of Parent, Merger Sub and their respective Affiliates meet all of the requirements on the part of such respective entity set forth by applicable Law (including the Laws of its jurisdiction of formation) in order for all necessary Governmental Approvals to be obtained, and there are no facts, events or circumstances, involving or relating to Parent or any of its Affiliates, that would reasonably be expected to prevent or delay the granting of any such Governmental Approvals.

Section 5.10 Purpose. Merger Sub is a newly organized limited partnership, formed solely for the purpose of engaging in the transactions contemplated by this Agreement. Merger Sub has not engaged in any business activities or conducted any operations other than in connection with the transactions contemplated by this Agreement. Merger Sub is a wholly owned Subsidiary of Parent.

Section 5.11 Disqualification. None of Parent or, to the Knowledge of Parent, any of its officers or directors, or any other Person related to Parent who is an "associated person" (as such term is defined in FINRA Rule 1011(b), whereby the term "controlling" as used in FINRA Rule 1011(b) is defined in Article I(h) of the FINRA By-laws) of the Broker-Dealer, is subject to any of the events set forth in FINRA Rule 1014(a)(3)(A), (C), (D), (F) or (G). None of Parent or, to the Knowledge of Parent, any of its officers or directors, or any other Person related to Parent who will be deemed an "associated person" (as such term is defined in the Exchange Act) of the Broker-Dealer upon the Closing, (a) is ineligible to be an "associated person" of a broker-dealer under Section 15(b) of the Exchange Act, including with respect to any act committed or omitted by such Person that occurred prior, or subsequent, to such Person becoming such an "associated person" or (b) is subject to a "statutory disqualification" (as such term is defined in the Exchange Act). There is no Action pending against Parent or, to the Knowledge of Parent, any of the foregoing Persons or, to the Knowledge of Parent, threatened against Parent or any of the foregoing Persons that is reasonably likely to result in Parent or any such Person being deemed ineligible or subject to disqualification as described herein. In addition, none of Parent or, to the Knowledge of Parent, any of the foregoing Persons is subject to a comparable Action, event or disqualification under any applicable state's securities or blue sky Laws.

Section 5.12 Solvency. Assuming (a) the conditions to the obligation of Parent and Merger Sub to consummate the Merger set forth in Section 9.02 have been satisfied; (b) the representations and warranties of the Company in Article IV are accurate and complete as of the Effective Time; (c) immediately prior to Closing, the Company and each of its Subsidiaries are able to pay their respective debts as they become due and own property that has a present fair saleable value greater than the amounts required to pay their respective debts (including a

reasonable estimate of the amount of all contingent and other Liabilities) and the Company and each of its Subsidiaries have adequate capital to carry on their respective businesses; and (d) any financial forecasts of the Company or its Subsidiaries made available to Parent as of the date hereof have been prepared in good faith upon assumptions that were and are reasonable (it being understood that the Company has not and is not making any representation and warranty with respect thereto as a result of such assumption in this clause (d)) then, immediately after giving effect to the transactions contemplated by this Agreement, including the funding of the Equity Financing Commitment: (i) Parent, the Surviving Company and each of its Subsidiaries shall be able to pay their respective debts as they become due and shall own property that has a present fair saleable value greater than the amounts required to pay their respective debts (including a reasonable estimate of the amount of all contingent and other Liabilities) and (ii) Parent, the Surviving Company and each of its Subsidiaries shall have adequate capital to carry on their respective businesses. Parent and Merger Sub are not entering into this Agreement, and no transfer of property is being made and no obligation is being incurred in connection with the transactions contemplated by this Agreement, with the intent to hinder, delay or defraud present or future creditors.

Section 5.13 Pending Transactions. Neither Parent nor any of its Affiliates are party to any transaction pending or contemplated to acquire or agree to acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of or equity in, or by any other manner, any Person or portion thereof, or otherwise acquire or agree to acquire any assets, where the entering into of a definitive agreement relating to or the consummation of such acquisition, merger or consolidation would reasonably be expected to (a) impose any material delay in the obtaining of, or significantly increase the risk of not obtaining, any Governmental Approval necessary to consummate the transactions contemplated hereby or the expiration or termination of any applicable waiting period, (b) significantly increase the risk of any Governmental Authority entering a Governmental Order prohibiting the consummation of the transactions contemplated hereby or (c) materially delay the consummation of the transactions contemplated hereby.

Section 5.14 No Regulatory Impediments. To the Knowledge of Parent, no facts or circumstances related to Parent's or its Affiliates' identity, financial condition, jurisdiction of domicile or regulatory status will materially impair or delay its ability to promptly obtain the consents, approvals, authorizations and waivers contemplated by Section 6.03.

ARTICLE VI
COVENANTS

Section 6.01 Conduct of Business Prior to the Closing.

(a) Except (i) as required by applicable Law, (ii) as otherwise contemplated by or necessary to effectuate this Agreement, (iii) for Legally Required COVID-19 Actions or Permissible COVID-19 Actions (provided, that prior to taking any Permissible COVID-19 Actions, the Company shall use reasonable best efforts to, to the extent permitted by applicable Law and reasonably practicable, consult in good faith with Parent; provided, further, that Parent's advance consent in writing (which consent shall not be unreasonably withheld, delayed or conditioned) shall be required in respect of any actions described in Sections 6.01(a)(y)(A),

6.01(a)(y)(B) or 6.01(a)(y)(C), regardless of whether such action is also a Permissible COVID-19 Action); and (iv) for the matters identified in Schedule 6.01(a), from the date of this Agreement through the Closing, unless Parent otherwise consents in advance in writing (which consent shall not be unreasonably withheld, delayed or conditioned), the Company shall, and shall cause the other Target Companies to, (x) conduct their business in the ordinary course and (y) refrain from taking any of the following actions:

(A) (1) institute or promise to institute any new Employee Benefit Plan for or covering any Business Employee, (2) increase or grant, or promise to increase or grant, awards or benefits under, or otherwise amend in any material respect the terms of, any Employee Benefit Plan for any Business Employee, in each case, other than any action taken with respect to Business Employees that are not Managerial Employees that is in the ordinary course of business consistent with past practice, (3) increase or promise to increase the base salary, commissions, target bonus percentage or opportunity of any Business Employee, (4) accelerate the payment or vesting under any Employee Benefit Plan for any Business Employee unless the amount of liability resulting from such acceleration or vesting shall be included as an Employee Transaction Payment and, to the extent such acceleration or vesting would otherwise be deemed an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code), such acceleration or vesting shall be conditioned on shareholder approval as described in Treasury Regulation Section 1.280G-1, Q/A-7, or (5) pay or agree to make any grant of any award or pay any benefit (including severance) or agree or orally promise to pay, conditionally or otherwise, any bonus, equity-based award, extra commission, pension, retirement, allowance, severance or vacation pay or other employee benefit for any Business Employee, in each case, other than (x) as required by the terms of any Employee Benefit Plan disclosed on Section 4.16(b) of the Company Disclosure Schedule and as in effect on the date hereof, (y) with respect to Business Employees that are not Managerial Employees, in connection with increases in base salary or wages in the ordinary course of business consistent with past practice, or (z) in connection with the payment of bonuses granted prior to the date hereof or after the date hereof in accordance with this Section 6.01(a)(A) in the ordinary course of business consistent with past practice and based on actual performance;

(B) (1) terminate the employment of any Business Employee that is a Managerial Employee, other than for cause (it being understood that the Company shall inform Parent of any termination of employment of a Business Employee that is a Managerial Employee, within a reasonable period following such termination) or (2) hire, promote, demote or materially alter the duties of any Business Employee that is a Managerial Employee, other than to fill vacancies;

(C) enter into, terminate (other than for cause or as permitted by the applicable contract or Law), or amend in any material respect, any employment contracts with executive officers of the Target Companies, or transfer or reallocate the employment or services of any Business Employees other than to another Target Company;

(D) enter into any new Gemini-type hedging agreement;

(E) (1) make, revoke or amend any material Tax election of or with respect to any of the Target Companies, (2) file any material amended Tax Return or material claim for income or premium tax refund of or with respect to any of the Target Companies, (3)

enter into any closing agreement, or settlement or compromise of any Tax Liability or refund, that, in each case, would or would reasonably be expected to affect any Tax Liability of the Target Companies on or after the Accounts Date, (4) extend or waive the application of any statute of limitations regarding the assessment or collection of any Tax of or with respect to any of the Target Companies, or (5) change any method of Tax accounting of or with respect to any of the Target Companies;

(F) transfer, issue, sell or dispose of any equity interests or other securities of any of the Target Companies or grant options, warrants, calls or other rights to purchase or otherwise acquire equity interests or other securities of any of the Target Companies;

(G) adopt a plan of complete or partial liquidation or rehabilitation or authorize or undertake a merger, dissolution, rehabilitation, consolidation, restructuring, recapitalization or other reorganization;

(H) effect any recapitalization, reclassification, stock split or combination or similar change in the capitalization of any of the Target Companies, or reincorporate or redomesticate any Target Company;

(I) amend the certificate of incorporation or by-laws (or other comparable organizational documents) of any of the Target Companies;

(J) make any material change in the underwriting, claims administration, non-guaranteed elements, investment, reserving, hedging or financial accounting policies, practices or principles of the Target Companies, as applicable, in effect on the date hereof (other than any change required by GAAP, SAP, or, in respect of underwriting, claims administration, investment or hedging, in the ordinary course of business), or fail in any material respect to comply with such policies, practices or principles, as so changed;

(K) incur any indebtedness for money borrowed from third parties (other than current trade accounts payable incurred in respect of property or services purchased in the ordinary course of business consistent with past practice) or assume, grant, guarantee or endorse, or otherwise as an accommodation become responsible for, the obligations of any Person, or make any loans or advances (other than, in each case, in the ordinary course of business consistent with past practice with respect to Investment Assets), for individual amounts in excess of $5,000,000 or in the aggregate in excess of $15,000,000;

(L) other than in the ordinary course of business (except with respect to reinsurance), modify, amend (in any material respect) or terminate (other than at its stated expiry date) any Material Contract, any Reinsurance Agreement or any Real Property Lease, or enter into any contract which would, if entered into prior to the date hereof, have been a Material Contract, Reinsurance Agreement or Real Property Lease, provided, that no termination of the Gemini Hedge Agreement for an amount less than the fair market value of the Gemini Hedge Agreement (as determined by the Target Companies' internal valuation models) at the time of such termination (net of transaction costs in connection with such termination not to exceed $1,000,000) shall be considered a termination in the ordinary course of business;

(M) other than with respect to the Investment Assets in the ordinary course of business, (1) purchase, sell, lease, exchange or otherwise dispose of or acquire any property or assets in any individual transaction in excess of $5,000,000 or in the aggregate in excess of $15,000,000 or (2) permit any material assets to become subject to any Lien other than Permitted Liens;

(N) acquire (by merger, consolidation, acquisition of stock or assets, bulk reinsurance or otherwise) any corporation, partnership, joint venture, association or other business organization or division thereof, or substantially all of the assets of any of the foregoing except for acquisitions of Investment Assets;

(O) settle any litigation or claim against any of the Target Companies (other than claims under insurance or annuity policies and contracts, or any binders, slips, certificates, endorsements or riders thereto, within applicable policy limits), other than (1) settlements that are solely monetary settlements that require payment by any of the Target Companies of less than $1,000,000 for any such litigation or claim (or group of related litigations or claims) or (2) settlement of any such litigation or claim to the extent reserved against in the Financial Statements;

(P) default under any indebtedness or, other than in the ordinary course of business and consistent with past practice, cancel or compromise any material indebtedness or waive any material rights without receiving a realizable benefit of similar or greater value;

(Q) enter into any new line of business, or issue any Insurance Contracts other than renewals of existing Insurance Contracts in accordance with the terms thereof, introduce any new products, or change in any material respect existing products;

(R) enter into any agreement or commitment with any insurance regulatory authority other than in the ordinary course of business consistent with past practice;

(S) make any material change in reserves, or conduct any material revaluation of any assets or liabilities other than, in each case, in accordance with the Target Companies' reserving policies, practices and principles or otherwise as required by GAAP or SAP;

(T) undertake or commit to make any capital expenditures for which the aggregate consideration paid or payable in any individual transaction is in excess of $5,000,000 or in the aggregate in excess of $15,000,000; or

(U) enter into any legally binding commitment with respect to any of the foregoing.

Section 6.02 Access to Information.

(a) From the date of this Agreement until the Closing Date, the Company shall, and shall cause the other Target Companies to, give Parent and its authorized Representatives, upon reasonable advance written notice and during regular business hours, reasonable access to all books, records, personnel, officers and other facilities and properties of the Target Companies; provided, that any such access shall be conducted at Parent's expense, in accordance with

applicable Law (including any applicable Law relating to antitrust, competition, employment or privacy issues), under the supervision of the Company's or its Subsidiaries' personnel and in such a manner as to maintain confidentiality and not to unreasonably interfere with the normal operations of the Target Companies; provided, further, that such access may be limited by the Company to the extent reasonably necessary (i) for any Target Company to take any Legally Required COVID-19 Action or Permissible COVID-19 Action or (ii) for such access, in light of COVID-19 or the COVID-19 Measures, not to jeopardize the health and safety of the Target Companies or any of their respective Representatives or commercial partners.

(b) Notwithstanding anything to the contrary contained in this Agreement or any other agreement between Parent and the Company executed on or prior to the date hereof, the Company shall have no obligation to make available to Parent or its Representatives, or to provide Parent or its Representatives with access to or copies of (i) any personnel file, medical file or related records of any employee of the Target Companies or (ii) any other information if the Company determines, in its reasonable judgment, that making such information available would (A) jeopardize any attorney-client privilege, the work product immunity or any other legal privilege or similar doctrine or (B) contravene any applicable Law, Governmental Order or any fiduciary duty, it being understood that the Company shall cooperate with any requests for, and use its reasonable best efforts to obtain any, waivers that would enable any otherwise required disclosure to Parent to occur without so jeopardizing any such privilege or immunity or contravening such applicable Law, Governmental Order or fiduciary duty.

Section 6.03 Regulatory and Other Authorizations; Consents.

(a) Each of Parent and the Company shall, and shall cause each of its applicable Affiliates to, as soon as reasonably practicable following the date hereof (and in no event later than fourteen (14) calendar days after the date hereof) make all filings, applications and notifications with each Governmental Authority that may be or become necessary for their respective execution and delivery of, and the performance of their respective obligations pursuant to, and the consummation of the transactions contemplated by, this Agreement. In furtherance of and without limiting the foregoing, the "Form A" Acquisition of Control Statement (including the business plan and projections relating thereto) filed by Parent with the Connecticut Insurance Department shall be substantially in the form set forth in Schedule 6.03(a). Subject to the terms and conditions of this Agreement, the parties hereto shall, and shall cause their respective Affiliates to, use their reasonable best efforts to (i) take, or cause to be taken, all actions reasonably necessary, proper or advisable to comply promptly with all legal and regulatory requirements which may be imposed on such party with respect to the consummation of the transactions contemplated by this Agreement and, subject to the conditions set forth in Article IX, to consummate the Merger, (ii) obtain (and to cooperate with each other party hereto to obtain) as promptly as practicable all Governmental Approvals that may be or become necessary for the performance of the obligations pursuant to this Agreement and the consummation of the transactions contemplated hereby, including by promptly providing (following a reasonable opportunity for consultation) to a Governmental Authority any non-privileged information (including documents) requested by such Governmental Authority in connection with such Governmental Approvals, and (iii) take all other steps necessary or appropriate to ensure that the conditions precedent to such party's obligation to consummate the Closing set forth in Article IX are satisfied not later than the Outside Date. The actions required by this Section 6.03(a) shall not include the acceptance by Parent or any of its

Affiliates (other than the Company or any other Target Company) of any requirement to make a contribution of capital to or provide a capital maintenance arrangement for the benefit of the Company or any other Target Company. In accordance with Section 12.01, each party shall bear its own costs and expenses for obtaining its respective regulatory approvals, except that Parent shall have responsibility for the filing fees under the HSR Act. The parties shall cooperate with the reasonable requests of each other in promptly seeking to obtain all such authorizations, consents, orders and approvals. From the date hereof through (and giving effect to) the Closing, Parent and Merger Sub shall not, and shall cause Sutton Investments, LLC and each other entity listed as an "Applicant" in the "Form A" Acquisition of Control Statement set forth in Schedule 6.03(a) (the "Form A Applicants") not to, make any change in its direct or indirect ownership or governance structure as set forth in Schedule 6.03(a) that would result in any Person other than the Form A Applicants being required to be listed as an "Applicant" in the "Form A" Acquisition of Control Statement filed with the Connecticut Insurance Department or otherwise require any amendment to such "Form A" Acquisition of Control Statement that would reasonably be expected to have the effect of materially delaying, impairing or impeding the receipt of the approval of such "Form A" Acquisition of Control Statement by the Connecticut Insurance Department. Without limiting the generality of the previous sentence, from the date hereof through (and giving effect to) the Closing, Parent shall cause Sutton Investments, LLC not to have any owner of 10% or more of its voting LLC interests other than TAO Sutton Holdings, LLC. Subject to the foregoing provisions of this Section 6.03(a), none of the parties shall take any action that would reasonably be expected to have the effect of materially delaying, impairing or impeding the receipt of any Governmental Approvals that are necessary for the consummation of the Merger. Parent shall not, and shall cause its Affiliates not to, at any time prior to the Closing, file any application with or request for approval or non-disapproval by any Governmental Authority with respect to any inter-affiliate transaction between any of the Insurance Companies, on the one hand, and Parent or any of its Affiliates, on the other hand.

(b) The Company and Parent shall promptly notify one another of any communication it or its Affiliates receives from any Governmental Authority relating to the matters that are the subject of this Agreement and permit the other party to review in advance any proposed communication by such party to any Governmental Authority and shall provide each other with copies of all correspondence, filings or communications between such party or any of its Representatives, on the one hand, and any Governmental Authority or members of its staff, on the other hand; provided, that no party shall be required to disclose to the other any of its or its Affiliates' confidential competitive information or any personally identifiable information of their respective officers, directors or other applicable individuals. Except as otherwise required or requested by the applicable Governmental Authority, neither the Company nor Parent shall agree to participate in any meeting with any Governmental Authority (other than (i) a non-substantive scheduling or administrative call or (ii) a telephone call initiated by such Governmental Authority and not scheduled in advance) in respect of any such filings, investigation or other inquiry unless it consults with the other party in advance and, to the extent permitted by such Governmental Authority, gives the other party the opportunity to attend and participate at such meeting. Subject to the Confidentiality Agreement, the Reverse NDA and Section 6.02, the Company and Parent shall coordinate and cooperate fully with each other in exchanging such information and providing such assistance as the other party may reasonably request in connection with the foregoing; provided, that neither party shall be required to disclose to the other any of its or its Affiliates' confidential competitive information or any personally identifiable information of their respective

officers, directors or other applicable individuals. Neither party shall be required to comply with any provision of this Section 6.03(b) to the extent that such compliance would be prohibited by applicable Law.

(c) Third-Party Consents. Prior to the Closing, except as otherwise agreed by the parties, each party shall cooperate with the other and use reasonable best efforts to make or obtain the Third-Party Consents set forth in Schedule 6.03(c); provided, that neither party shall be required to compromise any right, asset or benefit or expend any amount or incur any Liabilities, make any accommodations or provide any other consideration in order to obtain any such Third-Party Consent. It is expressly acknowledged and agreed by Parent that the obligations of Parent and Merger Sub under this Agreement to consummate the transactions contemplated hereby are not subject to any conditions relating to obtaining any Third-Party Consents.

Section 6.04 Release. Effective as of the Closing, each of Parent, the Surviving Company, the other Target Companies and their respective Affiliates, successors and assigns (each a "Releasor"), hereby fully, unconditionally, knowingly and voluntarily releases, acquits, discharges and forever waives and relinquishes the managers, directors and officers of the Target Companies set forth in Schedule 6.09, the LP Unitholder Representative, the LP Unitholders, the other members of the Investor Group and their respective Affiliates (other than the Target Companies) (each a "Releasee") from any and all manner of Actions, causes of actions, obligations, demands, damages, judgments, debts and dues, whether known or unknown, whether at Law or in equity, arising out of or relating to or accruing from the Releasee's ownership of the Target Companies prior to the Closing or the service of the individuals listed on Schedule 6.09 as managers, directors or officers of the Target Companies prior to the Closing, which such Releasor ever had, now has or may have, other than, in each case, for any obligation or liability under any Intercompany Agreement other than the Intercompany Agreements set forth in Schedule 6.12 (collectively, "Released Claims"). Parent shall, and shall cause each other Releasor to, refrain from, directly or indirectly, asserting any Released Claim against the Releasees.

Section 6.05 Confidentiality.

(a) The terms of the confidentiality agreement, dated October 20, 2020 (the "Confidentiality Agreement"), between TRLI and Sixth Street are incorporated into this Agreement by reference and shall continue in full force and effect until the Closing, at which time the confidentiality obligations under the Confidentiality Agreement shall terminate. If for any reason the transactions contemplated by this Agreement are not consummated, the Confidentiality Agreement shall continue in full force and effect in accordance with its terms. The Reverse NDA shall continue in full force and effect in accordance with its terms following the date hereof and shall survive the Closing and/or the termination of this Agreement and shall continue in accordance with its terms.

(b) From and after the Closing, Parent shall, and shall cause its Affiliates (including the Surviving Company and the other Target Companies) to, and shall instruct their respective Representatives to, maintain in confidence any written, oral or other information relating to or obtained from the LP Unitholders (or the LP Unitholder Representative on behalf of any LP Unitholder) or any other member of the Investor Group or their respective Affiliates (other than the Target Companies) prior to the Closing Date, other than information to the extent solely

relating to the Target Companies; provided, however, that this Section 6.05(b) shall not apply with respect to any information that Parent or its Affiliates (including the Target Companies) receive in connection with any Intercompany Agreement that survives the Closing Date, which information shall continue to be subject to any confidentiality provisions set forth in such applicable Intercompany Agreement that survives the Closing Date.

(c) The requirements of Section 6.05(b) shall not apply to the extent that (i) any such information is or becomes generally available to the public other than as a result of disclosure by Parent or any of its Affiliates (including the Target Companies after the Closing Date) or Representatives, (ii) any such information is required by applicable Law, Governmental Order or a Governmental Authority to be disclosed after prior notice has been given to the LP Unitholder Representative, (iii) any such information is reasonably necessary to be disclosed in connection with any Action, (iv) any such information was or becomes available to Parent or the Surviving Company on a non-confidential basis and from a source (other than a party to this Agreement, the LP Unitholders (or the LP Unitholder Representative on behalf of any LP Unitholder), any other member of the Investor Group or any of their respective Affiliates or Representatives) that is not bound by a confidentiality agreement with respect to such information or (v) any such information is required to be disclosed in accordance with Section 12.03. Parent shall instruct its Affiliates and Representatives having access to such information of such confidentiality obligations.

Section 6.06 D&O Liabilities.

(a) From and after the Closing Date until the sixth (6th) anniversary of the Closing Date, Parent shall, and shall cause the Target Companies to, maintain in full the indemnification obligations set forth in the applicable organizational documents of the Target Companies, as in effect immediately prior to the Closing, with respect to all past directors, officers and managers of each of the Target Companies as well as all directors, officers and managers of each of the Target Companies as of the Closing Date (each, together with such Person's successors, heirs, executors or administrators, a "D&O Indemnified Person"), in each case, for acts or omissions occurring on or prior to the Closing Date in their capacities as such, and to indemnify and hold harmless such Persons in accordance therewith. Parent, the Surviving Company and any D&O Indemnified Person shall cooperate in the defense of any litigation under this Section 6.06 and shall provide access to properties and individuals as reasonably requested and furnish or cause to be furnished records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

(b) At the Closing, Parent shall, or shall cause the Company to, obtain, maintain and fully pay for irrevocable "tail" insurance policies naming the D&O Indemnified Persons as direct beneficiaries with a claims period of at least six (6) years from the Closing Date from an insurance carrier with the same or better credit rating as the Company's current insurance carrier with respect to directors' liability insurance in an amount and scope, including terms, conditions, levels of coverage and retention, at least as favorable as the Company's existing policies with respect to matters existing or occurring at or prior to the Closing Date; provided, that in no event shall the aggregate expense for such "tail" insurance policies exceed four hundred percent (400%) of the last annual premium paid by the Company prior to the date hereof in respect of the coverage required to be obtained by this Section 6.06(b). Parent shall not, or shall cause the Company to not, cancel or change such insurance policies in any respect.

(c) In the event that all or substantially all of the equity or assets of any Target Company are sold, whether in one transaction or a series of transactions, then Parent shall, and shall cause each Target Company to, in each such case, ensure that the successors and assigns of any Target Company assume the obligations set forth in this Section 6.06. The provisions of this Section 6.06(c) will apply to all of the successors and assigns of any Target Company.

(d) The obligations under this Section 6.06 will not be terminated or modified in such a manner as to affect adversely any D&O Indemnified Person to whom this Section 6.06 applies without the consent of such affected D&O Indemnified Person. The provisions of this Section 6.06 are intended for the benefit of, and will be enforceable by (as express third-party beneficiaries), each current and former officer, director, manager or similar functionary of any Target Company and his or her heirs and representatives, successors and assigns and are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such person may have had by contract or otherwise.

Section 6.07 Financing Commitment. Parent shall not agree to any amendments or modifications to, or grant any waivers of, any condition or other provision under the Equity Financing Commitment Letter without the prior written consent of the LP Unitholder Representative. Parent shall maintain in effect the Equity Financing Commitment and the Equity Financing Commitment Letter until the transactions contemplated by this Agreement are consummated. Parent shall take all actions, and do all things necessary, proper or advisable to enforce, and obtain the funding contemplated by, the Equity Financing Commitment Letter upon the satisfaction or waiver of the conditions to the obligations of Parent to consummate the transactions contemplated by this Agreement set forth in Article IX (other than those conditions that by their nature will not be satisfied until the Closing) in accordance with the terms of the Equity Financing Commitment.

Section 6.08 Further Action.

(a) Subject in each case to Section 6.03, the Company and the LP Unitholder Representative, on the one hand, and Parent and Merger Sub, on the other hand, (i) shall execute and deliver, or shall cause to be executed and delivered, such documents and other papers and shall take, or shall cause to be taken, such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby, (ii) shall refrain from taking any actions that could reasonably be expected to materially impair, delay or impede the Closing, (iii) without limiting the foregoing, shall use their respective reasonable best efforts to cause all the conditions to the obligations of the other parties to consummate the transactions contemplated by this Agreement to be met as soon as reasonably practicable and (iv) shall cooperate in good faith to facilitate an orderly Closing.

(b) Each of the Company and the LP Unitholder Representative, on the one hand, and Parent and Merger Sub, on the other hand, shall keep each other reasonably apprised of the status of the matters relating to the completion of the transactions contemplated by this Agreement, including with respect to the satisfaction of the conditions set forth in Article IX.

Section 6.09 Director and Officer Resignations. The Company shall cause to be delivered to Parent prior to the Closing written resignations of each manager, director and officer

of the Target Companies as set forth in Schedule 6.09, which resignations shall be effective as of the Effective Time.

Section 6.10 Specified Pre-Closing Dividend Amount. Prior to the Closing, the Company shall use its reasonable best efforts to cause TRLIC to pay a dividend in an amount equal to the Specified Pre-Closing Dividend Amount to TRLI. To the extent that all or any portion of such dividend is approved by the Connecticut Insurance Department, or may be paid without such approval, then the Company shall, prior to the Closing, cause (a) TRLIC to pay a dividend of the same amount to TRLI, (b) TRLI to then pay a dividend of the same amount to Hopmeadow Acquisition and (c) Hopmeadow Acquisition to then pay a dividend of the same amount to the Company. If the dividends described in the previous sentence are paid, then the Company shall, immediately prior to the Merger, redeem from each LP Unitholder a pro rata portion of the LP Units held by such LP Unitholder, or otherwise pay a dividend in respect of the LP Units of such LP Unitholder, for an aggregate amount equal to the Pre-Closing Dividend Amount, provided that any LP Unit so redeemed shall be redeemed for an amount equal to the Per LP Unit Redemption Amount. The parties hereto shall cooperate and negotiate in good faith to determine and agree upon which assets of TRLIC will be disposed of to pay or facilitate the payment of such dividend; provided, that nothing contained in this Section 6.10 shall be deemed to (i) permit Parent to control the actions of the Company or any other Target Company prior to the Effective Time or (ii) require that the Specified Pre-Closing Dividend Amount be paid as a condition to consummate the transactions contemplated by this Agreement.

Section 6.11 Investment, Hedging and Risk Management Reporting; Investment Asset Dispositions.

(a) Between the date hereof and the Closing Date, the Company shall, and shall cause its Subsidiaries to, reasonably consider in good faith any changes to any of the Target Companies' investment, hedging and risk management practice and strategies that are proposed by Parent and not intended by Parent to increase the then-current level of risk at the Target Companies at the time such proposal is made by Parent, provided that the Target Companies shall not be required to implement any such changes proposed by Parent. The Company shall provide Parent with any written reports regarding the Target Companies' investment, hedging and risk management practices and strategies that have been (i) regularly prepared by the Target Companies and (ii) provided to management of the Target Companies, and, no more frequently than twice per month at Parent's written request, the Company will make reasonably available the appropriate representatives of the Target Companies to participate in a telephonic meeting at such time as the parties may mutually agree to review any such reports with representatives of Parent.

(b) Between the date hereof and the Closing Date, the Company and Parent shall have no less than bi-monthly discussions regarding the Target Companies' net operating losses and the Company shall, after taking into account all economic factors customarily considered by the Company, use its reasonable best efforts to preserve the value of the Target Companies' net operating losses as of the date hereof taking into account the possibility the Closing might occur, which efforts may, for the avoidance of doubt, include triggering income or preserving built-in gains in assets of the Target Companies to increase the "section 382 limitation" applicable to the Company following the Closing; provided that, after the date on which the Company has made a determination in its reasonable discretion that all Governmental Approvals

necessary for the consummation of the Merger will be received and the Closing will actually occur, the Company shall consult with Parent on all economic factors customarily considered by the Company and use reasonable best efforts to execute any strategy reasonably proposed by Parent to accomplish the foregoing goal.

Section 6.12 Intercompany Agreements. On or prior to the Closing Date, the Company will procure the termination (in writing), effective no later than the Effective Time, of all Intercompany Agreements set forth in Schedule 6.12 at no cost and without any further cost or liability to, or other obligations of any sort of, the Company or any of its Subsidiaries (or, after the Effective Time, Parent, the Surviving Company and their respective Affiliates). For the avoidance of doubt, all other Intercompany Agreements, including each Talcott Resolution 2018 Sale Transaction Agreement, shall survive the Closing.

Section 6.13 Section 280G. To the extent necessary to avoid the application of Section 280G of the Code, as soon as reasonably practicable following the date of this Agreement, but in no event later than two (2) calendar days prior to the Closing Date, the Company shall (i) use reasonable best efforts to obtain waivers from each Person who has a right to any payments and/or benefits as a result of or in connection with the transactions contemplated by this Agreement that would reasonably be expected to constitute "parachute payments" within the meaning of Section 280G of the Code pursuant to which such Person waives his or her rights to some or all of such payments and/or benefits (the "Waived 280G Benefits") applicable to such Person so that all remaining payments and/or benefits applicable to such Person shall not be deemed to be "parachute payments" (within the meaning of Section 280G of the Code), and (ii) following the execution of the waivers described in clause (i), solicit the approval of the equityholders of the Company to the extent required under Section 280G(b)(5)(B) of the Code of any Waived 280G Benefits pursuant to a vote intended to meet the requirements of Section 280G(b)(5)(B) of the Code, and that shall be in a form reasonably satisfactory to Parent. For purposes of the forgoing, such waivers and approval shall include payments and benefits to be provided by Parent or its Affiliates to any "disqualified individual" only to the extent that Parent provides the Company, within ten (10) Business Days prior to the Closing Date, with the recipients, amounts and descriptions of the material terms of such payments and benefits. To the extent any of the Waived 280G Benefits were not approved by the equityholders of the Company as contemplated above, such Waived 280G Benefits shall not be made or provided. Prior to the Closing Date, the Company shall deliver to Parent evidence that a vote of the equityholders of the Company was solicited in accordance with the foregoing provisions of this Section 6.13 and that either (A) the requisite number of votes were obtained with respect to the Waived 280G Benefits (the "280G Approval"), or (B) that the 280G Approval was not obtained, and, as a consequence, the Waived 280G Benefits shall not be made or provided.

Section 6.14 Exclusivity. From and after the date of this Agreement, the Company shall not, and shall cause its Affiliates and its and its Affiliates' respective Representatives not to, directly or indirectly, (a) solicit, initiate, encourage or facilitate any inquiry, indication of interest, proposal or offer from any Person other than Parent, Merger Sub or their Representatives (an "Alternate Bidder") relating to or in connection with a proposal or offer for a merger, consolidation, amalgamation, bulk reinsurance, business combination, sale or transfer of properties or assets or sale of any LP Units (including by way of a tender or exchange offer), or similar transaction involving the Target Companies or any part of the Business, whenever

conducted (in each case, other than as permitted under Section 6.01 or in connection with the acquisition, disposition or custody of investment assets in the ordinary course of business, an "Acquisition Proposal"), (b) participate in or attend any discussions or negotiations or enter into any agreement, arrangement or understanding, whether or not legally binding, with, or provide or confirm any information to, any Alternate Bidder relating to or in connection with any Acquisition Proposal by such Alternate Bidder or (c) accept any proposal or offer from any Alternate Bidder relating to a possible Acquisition Proposal or otherwise commit to, or enter into or consummate any transaction contemplated by any Acquisition Proposal with any Alternate Bidder. In the event that the Company or any of its Affiliates or any of its or its Affiliates' respective Representatives receives an Acquisition Proposal, the Company shall promptly notify Parent and Merger Sub of such proposal and provide a copy thereof (if in written or electronic form) or, if in oral form, a written summary of the terms and conditions thereof, including the names of the interested parties.

ARTICLE VII
EMPLOYEE MATTERS

Section 7.01 Employee Matters.

(a) Continuation of Benefits. During the period beginning on the Closing Date and ending on the first (1st) anniversary of the Closing Date, Parent will cause the Target Companies to provide each employee of each Target Company who continues to be employed by a Target Company (or Affiliate thereof) immediately following the Closing and for so long as such employee remains employed during such one-year period (each, a "Continuing Employee") with (i) the same base salary and target cash bonus opportunity (the annual cash bonus determined as a percentage of annual base salary, based on the target bonus funding percentage established under the applicable bonus plan, policy or program for the calendar year in which the Closing Date occurs) as were provided immediately prior to the Closing Date, and (ii) employee benefits, which shall include medical, dental, life, disability and 401(k) benefits (but excluding severance, paid time off, defined benefit pension benefits, retiree or post-termination health or welfare benefits, nonqualified deferred compensation, equity or equity-based and long-term compensation benefits) that are at least as favorable in the aggregate as those provided to the Continuing Employee immediately prior to the Closing Date, and in a location no more than twenty-five (25) miles from the Continuing Employee's principal work location immediately prior to the Closing Date.

(b) Employee Communications. During the period from the date hereof through the Closing Date, Parent and the Company shall reasonably cooperate to communicate to the employees of the Target Companies the details of the proposed terms and conditions of their employment with Parent or its Subsidiaries. All communications prior to the Closing between Parent or its Subsidiaries and the employees of the Target Companies shall be subject to the LP Unitholder Representative's prior approval (which approval shall not be unreasonably conditioned, withheld or delayed).

(c) Employee Benefits. Parent and its Subsidiaries shall waive, or cause to be waived, any waiting period, probationary period, pre-existing condition exclusion, evidence of insurability requirement, or similar condition with respect to initial participation under any plan, program, or arrangement established, maintained, or contributed to by Parent or any of its Subsidiaries ("Parent Plans") to provide health insurance, life insurance, or disability benefits with

respect to each Continuing Employee who has, prior to the Closing Date (or the later date at which they are transitioned to Parent Plans), satisfied, under the Employee Benefits Plans that are comparable plans, the comparable eligibility, insurability or other requirements referred to in this sentence. Parent and its Subsidiaries shall recognize, or cause to be recognized, the dollar amount of all co-insurance, deductibles and similar expenses incurred by each Continuing Employee (and his or her eligible dependents) during the calendar year in which the Closing Date (or the later date at which they are transitioned to Parent Plans) occurs for purposes of satisfying such year's deductible and co-payment limitations under the relevant welfare benefit plans in which each Continuing Employee will be eligible to participate from and after the Closing Date (or the later date at which they are transitioned to Parent Plans), subject to such Continuing Employee's provision of relevant information or documentation confirming the amount of such co-insurance, deductibles and similar expenses. Each Continuing Employee shall, for purposes of determining such Continuing Employee's eligibility to participate in, vesting, and calculating the benefit accrual for paid time off and severance, under all Parent Plans, be credited with the service of such Continuing Employee with, or credited by, the Company or its Affiliates or entities that become the Company's Affiliates up to the Closing Date, to the same extent that such service was recognized under the corresponding Employee Benefit Plan immediately prior to Closing as if such service had been performed for Parent or any of its Subsidiaries, except to the extent that such recognition would result in a duplication of benefits. In addition to the foregoing, Parent shall, or shall cause one or more of its Subsidiaries to:

(i) with respect to any Continuing Employee whose employment is terminated by Parent or any of its Subsidiaries (including the Target Companies) prior to the first (1st) anniversary of the Closing Date, provide such Continuing Employee with the severance payments and benefits to which the Continuing Employee would have been entitled under the applicable Company Severance Plan covering the Continuing Employee immediately prior to the Closing Date, taking into account the Continuing Employee's length of service with, or credited by, the Target Companies as provided in this Section 7.01(c) in addition to service with Parent and its Subsidiaries following the Closing Date;

(ii) from the Closing Date through the first (1st) anniversary of the Closing Date, provide Continuing Employees with the vacation and paid time off accrual rate and maximum accrual the Continuing Employee would have been eligible to receive under the applicable plan, policy or agreement of the Target Companies covering the Continuing Employee immediately prior to the Closing Date; and

(iii) reimburse Continuing Employees for education courses for which such Continuing Employees registered prior to the Closing Date; provided, that Continuing Employees have not already been reimbursed therefor, to the extent that the applicable Employee Benefit Plan disclosed in Section 4.16(a) of the Company Disclosure Schedule and as in effect on the date hereof would provide for such reimbursement.

(d) Phantom Plan. Parent shall cause TRLIC to make all payments due under the Phantom Plan no later than the second payroll date following the Closing Date. The Company

shall, prior to the Closing, adopt resolutions to provide for the termination of the Phantom Plan effective as of the Closing Date, subject to Parent's making such payments.

(e) Deferred Compensation Plan. Parent and its Subsidiaries shall not take any action to terminate the Talcott Resolution Life Insurance Co. Deferred Compensation Plan prior to the first (1st) anniversary of the Closing Date.

(f) Cooperation. Parent (and its Subsidiaries), on the one hand, and the Company and its Affiliates, on the other hand, shall cooperate as appropriate to carry out the provisions of this Section 7.01.

(g) No Amendment of Plans; No Other Non-Party Rights. Notwithstanding anything in this Agreement to the contrary, no provision of this Agreement is intended to, or does, constitute the establishment or adoption of, or amendment to, any Employee Benefit Plan, and no Person participating in any such Employee Benefit Plan maintained by either the Company or its Affiliates or Parent or its Affiliates, shall have any claim or cause of action, under ERISA or otherwise, in respect of any provision of this Agreement as it relates to any such Employee Benefit Plan or otherwise. Without limiting the foregoing or Section 12.07 in any way, nothing in this Agreement, express or implied, is intended to or shall confer upon any current, former or future employee of any of the Target Companies any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, including any right to any compensation, benefits or other terms and conditions of employment from, or to continued employment for any period with, any of the Company, Parent or any of their respective Affiliates.

ARTICLE VIII
TAX MATTERS

Section 8.01 Transfer Taxes. Notwithstanding anything herein to the contrary, but subject to the definition of "Leakage" in Schedule 1.01(c), any real property transfer or gains Tax, transfer Tax, sales Tax, use Tax, stamp Tax, stock transfer Tax, or other similar Tax imposed on the transactions contemplated by this Agreement shall be borne by the Surviving Company.

Section 8.02 Tax Returns.

(a) The Company shall prepare, or cause to be prepared, and timely file, or cause to be timely filed, all Tax Returns of the Target Companies that are required to be filed on or before the Closing Date. All such Tax Returns shall be prepared in accordance with the most recent past practice of the Target Companies (except as otherwise required by Law).

(b) Parent shall timely file or cause to be timely filed when due (taking into account all extensions properly obtained) the IRS Form 1120 (or any applicable successor form) of the Company and the consolidated IRS Form 1120-L (or any applicable successor form) of TRLIC and its Subsidiaries for the taxable year ending December 31, 2020 unless previously filed prior to the Closing. Such Tax Returns shall be prepared and filed in a manner consistent with past practice and, on such Tax Returns, no position shall be taken, election made or method adopted that is inconsistent with positions taken, elections made or methods adopted in preparing and filing similar Tax Returns in prior periods, in each case, to the extent that failure to do so could

reasonably be expected to materially increase the earnings and profits of the Company for such taxable year. Not less than thirty (30) days prior to the due date for each such Tax Return, taking into account extensions (or, if such due date is within thirty (30) days following the Closing Date, as promptly as practicable following the Closing Date), Parent shall provide the LP Unitholder Representative with a draft copy of such Tax Return for the LP Unitholder Representative's approval (which approval shall not be unreasonably conditioned, withheld or delayed).

(c) None of Parent or any Affiliate of Parent shall (or shall cause or permit the Target Companies to) make or change any Tax election, amend, refile or otherwise modify (or grant an extension of any statute of limitation with respect to) any IRS Form 1120 (or any applicable successor form) of the Company or any IRS Form 1120-L (or any applicable successor form) of TRLIC and its Subsidiaries with respect to any taxable year beginning before December 31, 2020 without the prior written consent of the LP Unitholder Representative (such consent not to be unreasonably withheld, conditioned or delayed), in each case, to the extent any such actions could reasonably be expected to materially increase the earnings and profits of the Company for such taxable years. None of Parent or any Affiliates of Parent shall (or shall cause or permit the Company to) take any action that would result in the termination of the Company's election to be treated as an association taxable as a corporation for federal income Tax purposes to the extent such termination has effect on or prior to the Closing Date.

Section 8.03 Contest Provisions. Parent shall promptly notify the LP Unitholder Representative in writing upon receipt by Parent, any of its Affiliates or the Company of notice of any pending or threatened federal Tax audits, examinations or assessments in respect of the Company or TRLIC and its Subsidiaries which could reasonably be expected to materially increase the earnings and profits of the Company for any taxable year beginning before December 31, 2020. Parent shall control any such Tax audit or administrative or court proceeding; provided, that (1) Parent shall keep the LP Unitholder Representative reasonably informed with respect to the status of any such proceeding and (2) the LP Unitholder Representative shall have the right to participate, at its own expense, in any such proceeding.

Section 8.04 Assistance and Cooperation. On and after the Closing Date, each of the parties hereto shall (and shall cause their respective Affiliates to):

(a) assist the other party in preparing any Tax Returns which such other party is responsible for preparing and filing in accordance with Section 8.02;

(b) cooperate fully in preparing for any audits of, or disputes with Tax authorities regarding, any Tax Returns of the Target Companies;

(c) make available to the other and to any Tax Authority as reasonably requested all information, records and documents relating to Taxes of the Target Companies;

(d) timely sign and deliver such certificates or forms as may be necessary or appropriate to establish an exemption from (or otherwise reduce), or file Tax Returns or other reports with respect to, Taxes described in Section 8.01 (relating to sales, transfer and similar Taxes); and

(e) timely provide to the other powers of attorney or similar authorizations necessary to carry out the purposes of this Article VIII.

ARTICLE IX
CONDITIONS TO CLOSING AND RELATED MATTERS

Section 9.01 Conditions to Obligations of the Company. The obligation of the Company to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver by the Company, at or prior to the Closing, of each of the following conditions:

(a) Representations and Warranties; Covenants. (i) The representations and warranties of Parent and Merger Sub contained in Section 5.01 shall be true and correct in all respects (other than de minimis inaccuracies that are not material) as of the date hereof and as of the Closing as if made on the Closing Date, (ii) the other representations and warranties of Parent and Merger Sub contained in Article V shall be true and correct (without giving effect to any limitations as to materiality or Parent Material Adverse Effect set forth therein) as of the date hereof and as of the Closing as if made on the Closing Date (other than any representation or warranty expressly made as of another date, which representation or warranty shall have been true and correct as of such date), except to the extent that any failure of such representations and warranties, individually or in the aggregate, to be true and correct have not had, and would not reasonably be expected to have, a Parent Material Adverse Effect, (iii) the covenants contained in this Agreement to be complied with by Parent and Merger Sub at or before the Closing shall have been complied with in all material respects and (iv) the Company shall have received certificates of Parent and Merger Sub each dated as of the Closing Date to such effect signed by a duly authorized executive officer of Parent and Merger Sub.

(b) Approvals of Governmental Authorities. The Governmental Approvals listed in Schedule 9.01(b) shall have been received (or any waiting period shall have expired or shall have been terminated) and shall be in full force and effect.

(c) No Governmental Order. There shall be no Governmental Order or other legal restraint or prohibition in existence that prohibits the consummation of the transactions contemplated by this Agreement.

Section 9.02 Conditions to Obligations of Parent and Merger Sub. The obligations of Parent and Merger Sub to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver by Parent and Merger Sub, at or prior to the Closing, of each of the following conditions:

(a) Representations and Warranties; Covenants. (i) The representations and warranties of the Company contained in Section 4.01(a) and (b) and Section 4.02 shall be true and correct in all respects (other than de minimis inaccuracies that are not material) as of the date hereof and as of the Closing as if made on the Closing Date, (ii) the representation and warranty of the Company contained in the second sentence of Section 4.05(k) shall be true and correct in all respects as of the Closing Date, (iii) the other representations and warranties of the Company contained in Article IV shall be true and correct (without giving effect to any limitations as to

materiality or Company Material Adverse Effect set forth therein, other than the representation and warranty in Section 4.06(c)(ii) and any use of the defined terms "Material Contract" or "Material Distributor") as of the date hereof and as of the Closing as if made on the Closing Date (other than any representation or warranty expressly made as of another date, which representation or warranty shall have been true and correct as of such date), except to the extent that any failure of such representations and warranties, individually or in the aggregate, to be true and correct have not had, and would not reasonably be expected to have, a Company Material Adverse Effect, (iv) the covenants contained in this Agreement to be complied with by the Company on or before the Closing shall have been complied with in all material respects and (v) Parent and Merger Sub shall have received a certificate of the Company dated as of the Closing Date to such effect signed by a duly authorized executive officer of the Company.

(b) Approvals of Governmental Authorities. The Governmental Approvals listed in Schedule 9.02(b) shall have been received (or any waiting period shall have expired or shall have been terminated) and shall be in full force and effect.

(c) No Governmental Order. There shall be no Governmental Order or other legal restraint or prohibition in existence that prohibits the consummation of the transactions contemplated by this Agreement.

(d) No Company Material Adverse Effect. There shall not have occurred, or be existing, any event, circumstance or change since the Accounts Date that has had, or would reasonably be expected to have, a Company Material Adverse Effect.

ARTICLE X
TERMINATION AND WAIVER

Section 10.01 Termination. This Agreement may be terminated prior to the Closing:

(a) by the mutual written consent of the Company and Parent;

(b) by either the Company or Parent if the Closing shall not have occurred prior to October 1, 2021 (the "Outside Date") or such later date as the parties may mutually agree; provided, that (i) if the Closing hereunder has not occurred due solely to the failure of a party to receive a Governmental Approval required pursuant to Section 9.01(b) or Section 9.02(b), as applicable, either party may elect to extend the Outside Date to February 1, 2022 by written notice to the other parties (such additional 4-month period, the "Outside Date Extension Period") and to continue to use their respective reasonable best efforts to obtain such Governmental Approval during the Outside Date Extension Period or (ii) the Outside Date may be extended in accordance with Section 12.13(d); provided, further, that the right to terminate this Agreement under this Section 10.01(b) shall not be available to any party whose failure to take any action required to fulfill any of such party's obligations under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur prior to such date;

(c) by either the Company or Parent in the event of the issuance of a final, nonappealable Governmental Order prohibiting the consummation of the transactions contemplated by this Agreement;

(d) by Parent in the event there has occurred any Company Material Adverse Effect or a breach by the Company of any of the Company's covenants, representations or warranties contained herein that would result in the conditions to Closing set forth in Section 9.02(a) not being satisfied, and such Company Material Adverse Effect or breach is either not capable of being cured prior to the Outside Date or, if curable, the Company shall have failed to cure such Company Material Adverse Effect or breach within sixty (60) days after receipt of written notice thereof from Parent requesting such breach to be cured;

(e) by the Company in the event of a breach by Parent or Merger Sub of any of Parent's or Merger Sub's covenants, representations or warranties contained herein that would result in the conditions to Closing set forth in Section 9.01(a) not being satisfied, and such breach is either not capable of being cured prior to the Outside Date or, if curable, Parent or Merger Sub shall have failed to cure such breach within sixty (60) days after receipt of written notice thereof from the Company requesting such breach to be cured; or

(f) by the Company if (i) the conditions set forth in Section 9.02 (other than conditions to be satisfied at the Closing) have been satisfied or waived (it being agreed that any conditions that are not so satisfied due to a breach by Parent or Merger Sub of any representation, warranty or covenant contained in this Agreement shall be deemed to be satisfied for purposes of this clause (f)), (ii) Parent and Merger Sub fail to consummate the transactions contemplated by this Agreement within three (3) Business Days of the date on which the Closing is required to occur pursuant to Section 3.01 (assuming the satisfaction of conditions deemed satisfied in accordance with the immediately preceding clause (i)) and (iii) the Company has notified Parent in writing that the Company is ready, willing and able to consummate the transactions contemplated by this Agreement.

Section 10.02 Notice of Termination. Any party desiring to terminate this Agreement pursuant to Section 10.01 shall give written notice of such termination to the other parties to this Agreement.

Section 10.03 Effect of Termination. In the event this Agreement is terminated by either Parent or the Company as provided in Section 10.01, the provisions of this Agreement shall immediately become void and of no further force and effect (other than Section 6.05, this Section 10.03 and Article XII hereof which shall survive the termination of this Agreement), and there shall be no liability on the part of Parent and Merger Sub, on the one hand, and the Company, on the other hand; provided, that nothing herein shall relieve (i) the Company from liability for any Willful Breach of this Agreement (it being acknowledged and agreed by the parties that the failure to close the transactions contemplated by this Agreement by any party that was otherwise obligated to do so under the terms of this Agreement (regardless of whether Parent has obtained or received the proceeds of the Equity Financing Commitment) shall be deemed to be a Willful Breach of this Agreement) or for Fraud or (ii) Parent and Merger Sub from any liability or obligation in respect of the Termination Fee or Recovery Costs pursuant to Section 10.05, if applicable.

Section 10.04 Extension; Waiver. At any time prior to the Closing, each of the Company and Parent may (a) extend the time for the performance of any of the obligations or other acts of the other party, (b) waive any inaccuracies in the representations and warranties of the other party contained in this Agreement or in any certificate, instrument, schedule or other document

delivered pursuant to this Agreement or (c) waive compliance by the other party with any of the agreements or conditions contained in this Agreement. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party granting such extension or waiver.

Section 10.05 Termination Fee.

(a) If an Applicable Termination occurs, Parent shall pay (or shall cause to be paid) to the Company a non-refundable termination fee of $115,000,000 in cash by wire transfer of same-day funds (the "Termination Fee") within two Business Days following such termination. In no event shall Parent be required to pay the Termination Fee on more than one occasion, whether or not the Termination Fee may be payable pursuant to more than one provision of this Agreement at the same or at different times and upon the occurrence of different events. If Parent fails to timely pay (or cause to be timely paid) all or any portion of the amount due pursuant to this Section 10.05, and, in order to obtain such payment, the Company commences a suit against Parent and obtains a final judgment in the Company's favor, then Parent shall promptly pay to the Company its reasonable costs and expenses (including reasonable fees and expenses of attorneys, experts and consultants), and interest on the unpaid amount from the date such payment was required to be made until the date of payment at the Interest Rate (collectively, the "Recovery Costs"). If, in order to obtain such payment, the Company commences an Action against Parent and does not obtain a final judgment in the Company's favor, then the Company shall promptly pay to Parent an amount equal to Parent's reasonable costs and expenses (including reasonable fees and expenses of attorneys, experts and consultants) relating to the defense of such Action, and interest on the unpaid amount from the date Parent's costs and expenses were incurred until the date of payment at the Interest Rate.

(b) Notwithstanding anything to the contrary in this Agreement, if the Termination Fee becomes payable in accordance with Section 10.05(a), Parent's payment of the Termination Fee and any Recovery Costs to the Company when required shall be deemed to be liquidated damages and the Company, its Affiliates' and their respective Representatives' sole and exclusive remedy for any and all Losses suffered or incurred by the Company, the Company's Affiliates and their respective Representatives in connection with this Agreement, the Equity Financing Commitment Letter (and the termination thereof), the Limited Guarantee, any other agreement executed in connection with the transactions contemplated by this Agreement (including the Regulatory Cooperation Agreement), the transactions contemplated hereby and thereby (and the abandonment or termination thereof) or any matter forming the basis for such termination, whether the result of a breach or failure that is willful (including a Willful Breach), material, intentional or otherwise, or any other cause, and after Parent's payment of the Termination Fee and any Recovery Costs to the Company none of the Company, the Company's Affiliates, any member of the Investor Group or their respective Representatives shall be entitled to seek or obtain any monetary damages of any kinds, including consequential, special, indirect or punitive damages, in excess of the Termination Fee and any Recovery Costs or bring or maintain any claim, action or proceeding against Parent, Merger Sub, any direct or indirect investor in Parent (including the party to the Limited Guarantee) or any of their respective Affiliates or Representatives or any other Person arising out of or in connection with this Agreement, the Equity Financing Commitment Letter, the Limited Guarantee or any other document executed in connection herewith or therewith (including the Regulatory Cooperation Agreement), any of the

transactions contemplated hereby or thereby (or the abandonment or termination thereof). For clarity, while the Company may pursue both a grant of specific performance in accordance with Section 12.13 and the payment of the Termination Fee and any Recovery Costs in accordance with Section 10.05, under no circumstances shall the Company be permitted or entitled to receive both (x) a grant of specific performance to cause consummation of the transactions contemplated hereby following which the Closing occurs in accordance with this Agreement and (y) any portion of the Termination Fee and/or Recovery Costs.

(c) The Company, on the one hand, and Parent and Merger Sub, on the other hand, acknowledge and agree that the agreements contained in this Section 10.05 are an integral part of the transactions contemplated by this Agreement, that the Termination Fee and the Recovery Costs represent liquidated damages in a reasonable amount and not a penalty and that, without these agreements, neither the Company, on the one hand, nor Parent and Merger Sub, on the other hand, would have entered into this Agreement.

ARTICLE XI
NO SURVIVAL

Section 11.01 No Survival. None of the representations, warranties, covenants and agreements in this Agreement or in any instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants and agreements, shall survive the Closing, except for (a) those covenants or agreements contained herein that by their terms apply to or are to be performed in whole or in part after the Closing and (b) Article XII.

Section 11.02 No Indemnification. Parent hereby acknowledges and agrees that none of the LP Unitholder Representative, the LP Unitholders, any other members of the Investor Group or any of their respective Affiliates or Representatives shall have any obligation to defend, indemnify or hold harmless Parent, Merger Sub or any of their respective Affiliates or Representatives for any Losses suffered or incurred by such parties hereunder, including any such Losses arising out of any breaches, inaccuracies or other failures to comply with any of the representations, warranties or pre-Closing covenants included in this Agreement or any pre-Closing liabilities or obligations of the Target Companies (other than any such liabilities or obligations under any Intercompany Agreement other than the Intercompany Agreements set forth in Schedule 6.12), except for Losses based upon or arising from Fraud.

ARTICLE XII
GENERAL PROVISIONS

Section 12.01 Expenses. Except as may be otherwise specified in this Agreement, all costs and expenses, including fees and disbursements of counsel, financial advisers and independent accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Person incurring such costs and expenses, whether or not the Closing shall have occurred.

Section 12.02 Notices. All notices, requests, consents, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier

service, by electronic mail with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) 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):

(a) if to the Company or the LP Unitholder Representative:

Hopmeadow Holdings GP LLC
c/o Cornell Capital LLC
499 Park Avenue, 21st Floor
New York, NY 10022
Attention: Emily Pollack
Email: emily@cornellcapllc.com

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

Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
Attention: Jonathan J. Kelly
Email: jjkelly@sidley.com

and

Sidley Austin LLP
One South Dearborn Street
Chicago, Illinois 60603
Attention: Jeremy C. Watson
Email: jcwatson@sidley.com

(b) if to Parent, Merger Sub or the Surviving Company:

Sutton Holdings Investments, Ltd.
c/o Sixth Street
2100 McKinney Ave, Suite 1500
Dallas, Texas 75201
Attention: Michael Muscolino;
Joshua Peck;
Sixth Street Legal
E-mail: mmuscolino@sixthstreet.com;
jpeck@sixthstreet.com;
SixthStreetLegal@sixthstreet.com

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

Willkie Farr & Gallagher LLP
787 Seventh Avenue

New York, New York 10019
Attention: Robert S. Rachofsky
Email: rrachofsky@willkie.com

Section 12.03 Public Announcements. No party to this Agreement or any Affiliate or Representative of such party shall issue or cause the publication of any press release or public announcement or otherwise communicate with any news media in respect of this Agreement or the transactions contemplated hereby without the prior written consent of the other parties (which consent shall not be unreasonably withheld, delayed or conditioned), except as may be required by Law or applicable securities exchange rules, in which the case the party required to publish such press release or public announcement shall allow the other parties a reasonable opportunity to comment on such press release or public announcement in advance of such publication. Prior to the Closing, none of the parties to this Agreement, nor any of their respective Affiliates or Representatives, shall make any disclosure concerning plans or intentions relating to the customers, agents or employees of, or other Persons with significant business relationships with, the Target Companies without first obtaining the prior written approval of the other parties, which approval shall not be unreasonably withheld, delayed or conditioned. Notwithstanding the foregoing: (a) upon mutual agreement of the Company and Parent, the Company and Parent (and/or their respective Representatives) may share information with ratings agencies in the form and manner agreed to by the Company and Parent (each reviewing such information and determining whether to agree to share such information in good faith); and (b) information about the subject matter of this Agreement may be provided (i) by the LP Unitholders, the other members of the Investor Group and their respective Affiliates (other than the Target Companies) or Representatives, or by Parent, its investors or their respective Affiliates, in connection with fundraising, marketing, informational, transactional or reporting activities of investment funds managed or advised, directly or indirectly, by such Persons; provided, that the recipients of such information as a result of such fundraising, marketing, informational, transactional or reporting activities are subject to standard confidentiality restrictions on disclosing such information or (ii) by the LP Unitholders, the other members of the Investor Group and their respective Affiliates (other than the Target Companies), or by Parent, its investors or their respective Affiliates, pursuant to any fiduciary or other duty owed under applicable Law or any contract (including any organizational documents, partnership or similar agreements to which it is bound). Nothing contained herein shall limit or restrict the right of the Company, LP Unitholder Representative, Parent, Merger Sub or any of their respective Affiliates in respect of any Action that may arise or be commenced between the Company (if such Action is commenced prior to Closing), the LP Unitholders or any Affiliate thereof (including, for the avoidance of doubt, the Investor Group), on the one hand, and Parent, Merger Sub or any Affiliate thereof (including the Target Companies if such Action is commenced following the Closing), on the other hand.

Section 12.04 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties to this Agreement shall 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 by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 12.05 Entire Agreement. Except as otherwise expressly provided in this Agreement, this Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral (other than the Confidentiality Agreement to the extent not in conflict with this Agreement), between or on behalf of the Company, the LP Unitholder Representative and/or their respective Affiliates, on the one hand, and Parent, Merger Sub and/or their respective Affiliates, on the other hand, with respect to the subject matter of this Agreement.

Section 12.06 Assignment. This Agreement shall not be assigned by any party hereto without the prior written consent of the other parties hereto. Any attempted assignment in violation of this Section 12.06 shall be void. This Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by the parties hereto and their permitted successors and assigns.

Section 12.07 No Third-Party Beneficiaries; Rights of LP Unitholder Representative.

(a) Except (i) as provided in Section 6.06 with respect to the D&O Indemnified Persons of the Target Companies, (ii) the LP Unitholders right to enforce their and their Affiliates' rights under Section 12.03, and (iii) Sidley's right to enforce its rights under Section 12.16, this Agreement is for the sole benefit of the parties to this Agreement and their permitted successors and assigns and nothing in this Agreement, 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.

(b) Prior to the Closing, the LP Unitholder Representative, on behalf of the LP Unitholders, shall have the right to enforce the rights of the Company under this Agreement. Following the Closing, the only rights of the LP Unitholder Representative shall be under those provisions of this Agreement that specifically refer to the LP Unitholder Representative.

Section 12.08 Amendment. No provision of this Agreement may be amended, supplemented or modified except by a written instrument signed by all the parties hereto.

Section 12.09 Schedules. Any disclosure set forth in the Company Disclosure Schedule with respect to any Section of this Agreement shall be deemed to be disclosed for purposes of other Sections of this Agreement to the extent that such disclosure sets forth facts in sufficient detail so that the relevance of such disclosure would be reasonably apparent to a reader of such disclosure. Matters reflected in any Section of the Company Disclosure Schedule are not necessarily limited to matters required by this Agreement to be so reflected. Such additional matters are set forth for informational purposes and do not necessarily include other matters of a similar nature. No reference to or disclosure of any item or other matter in the Company Disclosure Schedule shall be construed as an admission or indication that such item or other matter is material or that such item or other matter is required to be referred to or disclosed in this Agreement.

Without limiting the foregoing, no such reference to or disclosure of a possible breach or violation of any contract, Law or Governmental Order shall be construed as an admission or indication that a breach or violation exists or has actually occurred.

Section 12.10 Submission to Jurisdiction.

(a) Each party hereto irrevocably and unconditionally submits for itself and its property in any Action arising out of or relating to this Agreement, the transactions contemplated by this Agreement, the formation, breach, termination or validity of this Agreement or the recognition and enforcement of any judgment in respect of this Agreement, to the exclusive jurisdiction of the Delaware Court of Chancery, New Castle County, or to the extent such court declines jurisdiction, first to any federal court, or second to any state court, each located in Wilmington, Delaware, and appellate courts having jurisdiction of appeals from any of the foregoing, and all claims in respect of any such Action shall be heard and determined in such Delaware courts or, to the extent permitted by Law, in such federal court. Each party hereto agrees that a judgment in any such Action may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

(b) Any such Action may and shall be brought in such courts and each of the Company, LP Unitholder Representative, Parent and Merger Sub irrevocably and unconditionally waives any objection that it may now or hereafter have to the venue or jurisdiction of any such Action in any such court or that such Action was brought in an inconvenient court and shall not plead or claim the same.

(c) Service of process in any Action may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 12.02.

(d) Nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the Laws of the State of Delaware.

Section 12.11 Governing Law. This Agreement shall in all respects be governed by, and construed in accordance with, the Laws of the State of Delaware.

Section 12.12 Waiver of Jury Trial. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, OR ITS PERFORMANCE UNDER OR THE ENFORCEMENT OF THIS AGREEMENT.

Section 12.13 Remedies.

(a) The parties agree that irreparable damage would occur in the event that any of the covenants or obligations contained in this Agreement are not performed in accordance with their specific terms or were otherwise breached (including that the Company shall be entitled to cause Parent and its Affiliates to enforce their rights under the Equity Financing Commitment). Accordingly, each of the parties hereto shall be entitled to injunctive or other equitable relief to prevent or cure any breach by the other parties of its covenants or obligations contained in this

Agreement and to specifically enforce such covenants and obligations in any court referenced in Section 12.10(a) having jurisdiction, such remedy being in addition to any other remedy to which any party may be entitled at law or in equity.

(b) If a court of competent jurisdiction (i) declines to grant an injunction or other form of specific performance or equitable relief to require Parent to cause the Equity Financing Commitment to be funded and consummate the transactions contemplated hereby, or (ii) grants the Company such injunction, specific performance or other equitable relief but the Equity Financing Commitment nonetheless fails to be funded such that the transactions contemplated by this Agreement cannot be consummated, the Company shall continue to be entitled to terminate this Agreement in accordance herewith and receive the Termination Fee and Recovery Costs pursuant to the terms of Article X.

(c) The parties further agree that (i) by seeking any remedy provided for in this Section 12.13, a party shall not in any respect waive its right to seek any other form of relief that may be available to such party under this Agreement and (ii) nothing contained in this Section 12.13 shall require any party to institute any Action for (or limit such party's right to institute any Action for) specific performance under this Section 12.13 before exercising any other right under this Agreement.

(d) To the extent the Company or Parent brings any Action or other proceeding, in each case, before any Governmental Authority to enforce specifically the performance of the terms and provisions of this Agreement prior to the Closing, the Outside Date shall automatically be extended by (i) the amount of time during which such Action or other proceeding is pending, plus twenty (20) Business Days, or (ii) such other time period established by the court presiding over such Action or other proceeding.

Section 12.14 Waivers. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, in writing at any time by the party or parties entitled to the benefit thereof. Any such waiver shall be validly and sufficiently authorized for the purposes of this Agreement if, as to any party, it is authorized in writing by an authorized Representative of such party. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any preceding or subsequent breach. Furthermore, the parties each hereby acknowledge that this Agreement embodies the justifiable expectations of sophisticated parties derived from arm's-length negotiations; all parties specifically acknowledge that no party has any special relationship with another party that would justify any expectation beyond that of an ordinary buyer and an ordinary company in an arm's-length transaction.

Section 12.15 No Recourse or Personal Liability. Notwithstanding any provision of this Agreement, the parties agree on their own behalf and on behalf of their respective Subsidiaries and Affiliates that this Agreement may only be enforced against, and any Action for breach of this Agreement may only be brought against, the parties hereto, and no Non-Recourse Person (other than such Persons that are parties to this Agreement, the Limited Guarantee, the Equity Financing Commitment Letter and the Regulatory Cooperation Agreement, in their

capacities as such) shall have any liability relating to this Agreement or any of the transactions contemplated hereby. Notwithstanding anything to the contrary set forth herein (including any survival periods, limitations on remedies, disclaimers of reliance or omissions or any similar limitations or disclaimers), nothing in this Agreement shall limit or restrict, or be used as a defense against, Parent's rights or abilities to maintain or recover any amounts in connection with any Action or claim against any Person based upon or arising from Fraud of that Person.

Section 12.16 Waiver of Conflicts; Privileged Communications. Recognizing that Sidley has acted as legal counsel to Hopmeadow II, certain other members of the Investor Group and the Target Companies and their Affiliates prior to the Closing, and that Sidley intends to act as legal counsel to Hopmeadow II and certain other members of the Investor Group after the Closing, each of Parent and the Surviving Company (including on behalf of the Target Companies) hereby waives, on its own behalf and agrees to cause its Affiliates to waive, any conflicts that may arise in connection with Sidley representing Hopmeadow II and any other members of the Investor Group or their Affiliates (other than the Target Companies) after the Closing as such representation may relate to the transactions contemplated by this Agreement. In addition, all communications involving attorney-client confidences between Hopmeadow II, any other member of the Investor Group and their Affiliates (including the Target Companies) in the course of the negotiation, documentation and consummation of the transactions contemplated by this Agreement shall be deemed to be attorney-client confidences that belong solely to Hopmeadow II and such other member of the Investor Group and their Affiliates (and not the Target Companies). Accordingly, the Target Companies shall not have access to any such communications, or to the files of Sidley relating to such engagement, whether or not the Closing shall have occurred. Without limiting the generality of the foregoing, upon and after the Closing, (a) Hopmeadow II and the other applicable members of the Investor Group and their Affiliates (and not the Target Companies) shall be the sole holders of the attorney-client privilege with respect to such engagement, and none of the Target Companies or the Surviving Company shall be a holder thereof, (b) to the extent that files of Sidley in respect of such engagement constitute property of the client, only Hopmeadow II and the other applicable members of the Investor Group and their Affiliates (and not the Target Companies) shall hold such property rights and (c) Sidley shall have no duty whatsoever to reveal or disclose any such attorney-client communications or files to any of the Target Companies by reason of any attorney-client relationship between Sidley and any of the Target Companies or otherwise. Notwithstanding the foregoing, in the event that a dispute arises between Parent or any of the Target Companies and a third party (other than a party to this Agreement or any of their respective Affiliates) after the Closing, the Surviving Company (including on behalf of the Target Companies) may assert the attorney-client privilege to prevent disclosure of confidential communications by Sidley to such third party; provided, however, that neither the Surviving Company nor any of the other Target Companies may waive such privilege without the prior written consent of the LP Unitholder Representative.

Section 12.17 Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to Articles, Sections, paragraphs, Exhibits and Schedules are references to the Articles, Sections, paragraphs, Exhibits and Schedules to this Agreement unless otherwise specified; (c) references to "*$*" shall mean United States dollars; (d) the word "*including*" and words of similar import when used in this Agreement shall mean "*including*

without limitation," unless otherwise specified; (e) the word "*or*" shall not be exclusive; (f) the table of contents, articles, titles and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (g) this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted; (h) the Schedules and Exhibits referred to herein shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein; (i) unless the context otherwise requires, the words "*hereof*," "*herein*" and "*hereunder*" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (j) all terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein; (k) any agreement or instrument defined or referred to herein or any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent, and references to all attachments thereto and instruments incorporated therein; and (l) any statute or regulation referred to herein means such statute or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of any statute, includes any rules and regulations promulgated under such statute), and references to any section of any statute or regulation include any successor to such section.

Section 12.18 Counterparts. This Agreement may be executed in one (1) or more counterparts, and by the different parties to each such agreement in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by electronic delivery in PDF format shall be as effective as delivery of a manually executed counterpart of any such Agreement.

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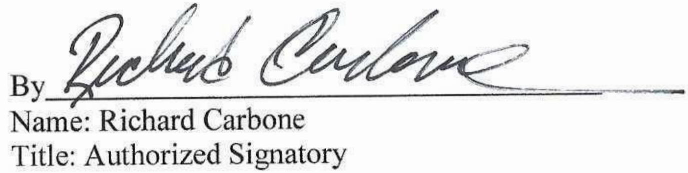
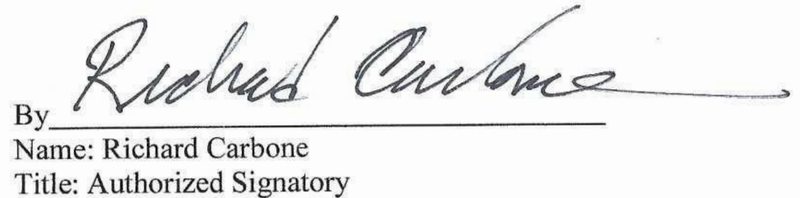
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

HOPMEADOW HOLDINGS, LP



By____________________________
Name: Richard Carbone
Title: Authorized Signatory

HOPMEADOW HOLDINGS GP LLC, in its own capacity solely for purposes of Section 3.02(e), and otherwise in its capacity as the LP Unitholder Representative



By____________________________
Name: Richard Carbone
Title: Authorized Signatory

SUTTON HOLDINGS INVESTMENTS, LTD.

DocuSigned by:

By *Joshua Peck*
071FD1B033BB440...

Name: Joshua Peck
Title: Authorized Signatory

SUTTON HOLDINGS MERGER SUB, L.P.

DocuSigned by:

By Joshua Peck
071FD1B033BB440...
Name: Joshua Peck
Title: Authorized Signatory