EXECUTION VERSION

MASTER TRANSACTION AGREEMENT

by and between

PRUDENTIAL FINANCIAL, INC.

and

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

Dated as of July 20, 2021

TABLE OF CONTENTS

ARTICLE VIII

INDEMNIFICATION

ARTICLE IX

TAX MATTERS

ARTICLE X

MISCELLANEOUS

Schedules

Exhibits

MASTER TRANSACTION AGREEMENT

THIS MASTER TRANSACTION AGREEMENT (this "Agreement") is made and entered into as of the 20th day of July, 2021, by and between Prudential Financial, Inc., a New Jersey corporation ("Seller"), and Great-West Life & Annuity Insurance Company, a Colorado insurance company ("Buyer").

RECITALS

WHEREAS, Seller is engaged in the FSS Business through (a) Prudential Retirement Insurance and Annuity Company, a Connecticut insurance company ("PRIAC") and wholly owned Subsidiary of The Prudential Insurance Company of America, a New Jersey insurance company and wholly owned Subsidiary of Seller ("PICA"), (b) MC Insurance Agency Services, LLC, a California limited liability company ("MC Insurance Agency") and wholly owned Subsidiary of Prudential Retirement Holdings, LLC, a Delaware limited liability company ("PRH LLC"), (c) TBG Insurance Services Corporation, a Delaware corporation ("TBG Insurance Services") and wholly owned Subsidiary of PRH LLC, (d) Mullin TBG Insurance Agency Services, LLC, a Delaware limited liability company ("Mullin TBG") and Subsidiary of MC Insurance Agency and TBG Insurance Agency, (e) Global Portfolio Strategies, Inc., a Connecticut corporation and SEC-registered investment adviser ("GPSI") and wholly owned Subsidiary of Prudential Retirement Financial Services Holding LLC, a Delaware limited liability company and wholly owned Subsidiary of Seller ("PRFS Holding"), and (f) Prudential Bank & Trust, FSB, a federally chartered bank ("PB&T" and, together with PRIAC, MC Insurance Agency, TBG Insurance Services, Mullin TBG and GPSI, the "Acquired Companies" and each, an "Acquired Company") and wholly owned Subsidiary of Prudential IBH Holdco, Inc., a Delaware corporation and wholly owned Subsidiary of Seller ("PIBH Holdco" and, together with PICA, PRH LLC and PRFS Holding, the "Affiliate Sellers"), (g) PICA, (h) Prudential Investment Management Services LLC, a Delaware limited liability company ("PIMS") and indirect, wholly owned Subsidiary of Seller, (i) Prudential Trust Company, a Pennsylvania trust company ("PTC") and indirect, wholly owned Subsidiary of Seller, and (j) the Purchased Assets;

WHEREAS, PICA owns (a) all of the issued and outstanding Stock of PRIAC (the "PRIAC Shares") and (b) all of the issued and outstanding Stock of PRH LLC, which in turn owns all of the issued and outstanding Stock of each of MC Insurance Agency (the "MC Insurance Agency Shares") and TBG Insurance Services (the "TBG Insurance Services Shares"), each of which, in turn, owns fifty percent (50%) of the issued and outstanding Stock of Mullin TBG (collectively, the "Mullin TBG Stock");

WHEREAS, PRFS Holding owns all of the issued and outstanding Stock of GPSI (the "GPSI Shares");

WHEREAS, PIBH Holdco owns all of the issued and outstanding Stock of PB&T (the "PB&T Shares" and, together with the PRIAC Shares, the TBG Insurance Services Shares and GPSI Shares, the "Shares");

WHEREAS, Seller desires to sell, and to cause the Affiliate Sellers to sell, to Buyer, and Buyer desires to purchase from Seller and the Affiliate Sellers, the Shares;

WHEREAS, the parties hereto desire that PICA will cede to Buyer and Great-West Life & Annuity Insurance Company of New York (the "Reinsurers"), and the Reinsurers will administer on behalf of PICA, certain insurance policies partially comprising the FSS Business pursuant to the PICA FSS Reinsurance Agreements, the PICA FSS Administrative Services Agreements and the PICA FSS Trust Agreements;

WHEREAS, the parties hereto desire that, as a condition to Closing, Seller shall, and shall cause its Affiliates to, sell, transfer and assign to Buyer, and that Buyer shall accept and purchase from Seller and its Affiliates, the Purchased Assets, and that Buyer shall assume the Assumed Liabilities, in the manner, upon the terms and subject to the conditions set forth herein;

WHEREAS, the Acquired Companies also conduct certain Excluded Business, and the parties hereto desire that Seller and its Affiliates shall retain such Excluded Business;

WHEREAS, in furtherance of the foregoing, the parties hereto desire that, at or prior to Closing, Seller and its Affiliates (including, prior to Closing, the Acquired Companies), shall enter into arrangements to assign, transfer, novate or otherwise convey the Excluded Assets and Excluded Liabilities contained within the Acquired Companies from the Acquired Companies to Seller and its Affiliates (other than the Acquired Companies), in the manner, upon the terms and subject to the conditions set forth herein and, that at the Closing, to the extent of any of such insurance Liabilities not novated (or for which any novation is later deemed to be ineffective), PRIAC will cede to PICA, and PICA will administer on behalf of PRIAC, certain Excluded Liabilities pursuant to the Excluded Business Reinsurance Agreement, the Excluded Business Administrative Services Agreement and the Excluded Business Trust Agreement;

WHEREAS, Seller and/or its applicable Affiliates, and Buyer and/or its applicable Affiliates, at or prior to the Closing will execute and deliver each of the Ancillary Agreements as contemplated by this Agreement; and

WHEREAS, simultaneously with the execution and delivery of this Agreement, Great-West Lifeco Inc., a Canadian corporation ("Parent"), and Seller have entered into the Guarantee Agreement, pursuant to which Parent has agreed to guarantee the payment, performance and observation of all obligations of Buyer under this Agreement that are to be paid, performed or observed by Buyer at or prior to the Closing (the "Guarantee Agreement").

NOW, THEREFORE, in consideration of the foregoing, the representations, warranties, covenants and agreements set forth in this Agreement, and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. For purposes of this Agreement, the following terms, when used in this Agreement, shall have the meanings assigned to them in this Section 1.1.

"Accounting Principles" means the principles, practices and methodologies set forth on Schedule 1.1(a).

"Accounts Receivable" shall mean the accounts receivable of the FSS Business to the extent owned or held by Seller or its Affiliates (other than any Acquired Company).

"Acquired Business" shall have the meaning set forth in Section 5.8(a)(i)(13).

"Acquired Companies" or "Acquired Company" shall have the meaning set forth in the Recitals.

"Acquired Company Transfer Documents" shall have the meaning set forth in Section 2.4(b)(ii).

"Action" means any action, claim, investigation, proceeding, suit or arbitration by or before any Governmental Entity or arbitral body or similar Person or body.

"Actuarial Appraisal" shall have the meaning set forth in Section 3.21.

"Adjusted Statutory Book Value" means, as of any date of determination, an amount equal to the sum of (a) the capital and surplus of PRIAC as of such date, as would be required to be reflected in line 38, column 1, plus (b) the asset valuation reserve of PRIAC as of such date as would be required to be reflected in line 24.01, column 1, (in each of clauses (a) and (b), in the "Liabilities, Surplus and Other Funds" section of the National Association of Insurance Commissioners statement blank used to prepare PRIAC's balance sheet in the most recent statutory financial statement filed by PRIAC with the insurance Governmental Entity of the State of Connecticut), minus (c) the outstanding principal amount of the K-Notes, in each case, calculated in accordance with the Accounting Principles and to the extent applicable, as adjusted to give effect to the transactions contemplated herein to occur at or prior to the Closing (including giving effect to the transactions contemplated by Section 5.20 and the Excluded Business Reinsurance Agreement and the transactions contemplated thereby but without respect to the impact of the section 338(h)(10) election to be made with respect to the PRIAC sale), provided that neither the PRIAC Deferred Tax Asset as of such date nor the PRIAC Deferred Tax Liability as of such date shall be taken into account in determining the capital and surplus of PRIAC under clause (a) or otherwise in determining the Adjusted Statutory Book Value.

"Adjusted Statutory Book Value Deficit" means the amount, if any, by which the Adjusted Statutory Book Value Target exceeds the Adjusted Statutory Book Value as of the Effective Time.

"Adjusted Statutory Book Value Surplus" means the amount, if any, by which the Adjusted Statutory Book Value as of the Effective Time exceeds the Adjusted Statutory Book Value Target.

"Adjusted Statutory Book Value Target" means $852,151,867.

"Adjusted Tax Rate" means the product of (a) the U.S. federal income tax rate in effect for corporations as of the date the applicable investment asset is sold or disposed of and (b) 0.881.

"Adjustment for PRIAC IMR Tax Gross-up" means the greater of (I) zero and (II) the sum of the products of, for each investment asset sold or disposed of by PRIAC after December 31, 2020, and for which interest maintenance reserves are reflected in the Adjusted Statutory Book Value as of the Effective Time (taking into account the transactions described in Section 5.20), (a) (1) the net of tax amounts, which may be positive or negative, transferred into interest maintenance reserve after December 31, 2020 with respect to the FSS Business reflected in the Adjusted Statutory Book Value as of the date of the sale or disposition of the relevant investment asset, determined in accordance with SAP and the Accounting Principles prior to any amortization, divided by (2) the Tax Adjustment Factor for the relevant investment asset, multiplied by (b) the Adjusted Tax Rate for the relevant investment asset.

"Adjustment Period" shall have the meaning set forth in Section 2.6(b).

"Affiliate" of any Person means, with respect to such Person at the time in question, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person, and the term "Affiliated" shall have a correlative meaning; provided, that, in the case of Buyer, Affiliates shall only include Parent and its controlled Affiliates. A Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding anything to the contrary contained in this Agreement, the Acquired Companies shall be deemed to be Affiliates of Seller (and not Buyer) prior to the Closing, and shall be deemed to be Affiliates of Buyer (and not Seller) from and following the Closing.

"Affiliate Retirement Plans" means, collectively, any Retirement Plans for or with Seller, an Affiliate of Seller or any Person that is Affiliated with Seller or an Affiliate of Seller, including (a) the Prudential Employee Savings Plan and (b) the defined contribution plans of Jennison Associates and Assurance IQ, Inc.

"Affiliate Sellers" shall have the meaning set forth in the Recitals.

"Aggregate Inception Date IMR Amount" means, with respect to each PICA FSS Reinsurance Agreement, (i) (A) the amount of PICA's interest maintenance reserve as of the Inception Date (as defined in the PICA FSS Reinsurance Agreement) that was or will be created after December 31, 2020 (including as a direct result of the transactions contemplated by the PICA FSS Reinsurance Agreement), divided by (B) the Tax Adjustment Factor for the relevant asset, plus (ii) the amount of PICA's interest maintenance reserve as of the Inception Date (as defined in the PICA FSS Reinsurance Agreement) that was created on or prior to December 31, 2020 (taking into account amortization), in each case that is attributable to the Reinsured Risks (as defined in the PICA FSS Reinsurance Agreement) and that is determined in accordance with SAP applicable to PICA and the Accounting Principles.

"Agreement" shall have the meaning set forth in the Preamble hereof.

"Alternative Transaction Proposal" shall have the meaning set forth in Section 5.28.

"Ancillary Agreements" means, collectively, the Acquired Company Transfer Documents, the Guarantee Agreement, the PICA FSS Reinsurance Agreements, the PICA FSS Administrative Services Agreements, the PICA FSS Trust Agreements, the Excluded Business Reinsurance Agreement, the Excluded Business Administrative Services Agreement, the Excluded Business Trust Agreement, the Intellectual Property Assignment, the Transitional Intellectual Property License Agreement, the Investment Management Agreement (CMLs), the Investment Management Agreement (Private Placements), the Sublease Agreements, the Hartford Sublease Agreement, the Scranton Office Park Lease, the Transferred Assets and Liabilities Assignment and Assumption Agreement and the Transitional Services Agreement.

"Ancillary Agreement Assumed Liabilities" means Liabilities to be ceded or transferred by or from Seller or an Affiliate to, or otherwise assumed by or the subject of indemnification by or reimbursement from, Buyer or an Affiliate of Buyer pursuant to the Ancillary Agreements (excluding for this purpose the Transferred Assets and Liabilities Assignment and Assumption Agreement, the Excluded Business Reinsurance Agreement, the Excluded Business Administrative Services Agreement and the Excluded Business Trust Agreement).

"Ancillary Agreement Covered Contracts" means Covered Insurance Policies, Revenue Agreements, Insurance Producer Contracts, investment management agreements with respect to the Separate Accounts, in each case, to which an Acquired Company is not a party.

"Applicable Performance Period" shall have the meaning set forth in **Error! Reference source not found.**.

"Asserted Liability" shall have the meaning set forth in Section 8.3(a).

"Asset Sellers" means each of PICA, PIMS and PTC.

"Assumed Leases" shall have the meaning set forth in Section 2.1(b)(vi).

"Assumed Liabilities" shall have the meaning set forth in Section 2.2.

"Assumption Date" shall have the meaning set forth in Section 5.20(e).

"Authorized Investments" shall have the meaning set forth in the PICA FSS Trust Agreements.

"Bankruptcy and Equity Exceptions" shall have the meaning set forth in Section 3.2(b).

"Base Purchase Price" shall have the meaning set forth in Section 2.3(a).

"Burdensome Condition" shall have the meaning set forth in Section 5.7(e).

"Business Confidential Information" shall have the meaning set forth in Section 5.4(d).

"Business Day" means any day other than a Saturday, Sunday or day on which national banks are authorized or required to be closed in New York, New York or Trenton, New Jersey.

"Business Employees" means the employees of Seller or its Affiliates who dedicate [*Redacted* – percentage] or more of their business time to providing services to the FSS Business, including any such individuals who are on Leave (provided that, in accordance with Section 5.2(a), any Offer Employee who is on Leave as of the Closing Date and returns to active employment on a date later than six (6) months following the Closing Date will not be a Business Employee for purposes of this Agreement). The Business Employees are listed in Section 3.13(a) of the Seller Disclosure Letter (as updated by Seller from time to time in accordance with Section 3.13(a)). Business Employees do not include individuals who are receiving long-term disability benefits under a long-term disability plan of Seller or its Affiliates (unless they are on an approved leave of absence protected by the Americans With Disabilities Act and have an expected return to work date within 90 days of the Closing Date), or who are designated as furloughed by Seller or its Affiliates. In addition, the individuals listed in Section 1.1(A) of the Buyer Disclosure Letter shall be deemed to be Business Employees.

"Business IP" means Seller's and its Affiliates' right, title and interest in and to the Intellectual Property owned by Seller or its Affiliates that is exclusively used or held for exclusive use in connection with the operation of the FSS Business, including the Intellectual Property set forth in Section 1.1(A) of the Seller Disclosure Letter.

"Buyer" shall have the meaning set forth in the Preamble hereof.

"Buyer 401(k) Plan" shall have the meaning set forth in Section 5.2(f).

"Buyer Confidential Information" shall have the meaning set forth in Section 5.4(d).

"Buyer Disclosure Letter" means the letter delivered by Buyer to Seller concurrently with the execution and delivery of this Agreement, setting forth, among other things, items the disclosure of which is called for by this Agreement, either in response to a disclosure requirement contained in a provision of this Agreement or as an exception to one or more of the representations, warranties, covenants or agreements contained in this Agreement, except that the mere inclusion of an item in the Buyer Disclosure Letter as an exception to a representation or warranty will not be deemed an admission by Buyer that such item (or any non-disclosed item or information of comparable or greater significance) represents a material exception or fact or that such item constitutes noncompliance with, or a violation of, any Law or other topic to which such disclosure is applicable.

"Buyer Financial Statements" shall have the meaning set forth in Section 4.10.

"Buyer Fundamental Representations" shall have the meaning set forth in Section 6.2(a)(i).

"Buyer Governmental Approvals" shall have the meaning set forth in Section 4.3.

"Buyer Indemnified Parties" shall have the meaning set forth in Section 8.1(a).

"Buyer IP" shall have the meaning set forth in Section 5.14(g).

"Buyer Party" means any Affiliate of Buyer that is or will be a party to an Ancillary Agreement.

"Buyer Replacement Award" shall have the meaning set forth in **Error! Reference source not found.**.

"Cap" shall have the meaning set forth in Section 8.1(b).

"Ceding Commission" means $329,000,000.

"CFIUS" means the Committee on Foreign Investment in the United States, including as applicable, any member agency or governmental subdivision of the United States government that is a CFIUS member as specified under the CFIUS Laws.

"CFIUS Clearance" means that any of the following shall have occurred: (a) Seller and Buyer shall have received written notice from CFIUS that it has concluded all action with respect to the transaction pursuant to 31 C.F.R. § 800.407(a)(4); (b) Seller and Buyer shall have received written notice from CFIUS that review under the applicable CFIUS Laws has been concluded and that CFIUS has determined that there

are no unresolved national security concerns with respect to the transactions contemplated by this Agreement; (c) Seller and Buyer shall have received written notice from CFIUS that the transactions contemplated by this Agreement are not "covered transactions" pursuant to the applicable CFIUS Laws and are not subject to review under the applicable CFIUS Laws; or (d) CFIUS shall have sent a report to the President of the United States requesting the President's decision on the applicable filings made by Seller and Buyer to CFIUS and either (i) the period under the applicable CFIUS Laws during which the President of the United States may announce his decision to take action to suspend, prohibit or place any limitations on the transactions contemplated by this Agreement shall have expired without any such action being threatened, announced or taken, (ii) the President of the United States shall have announced a decision not to take any action to suspend, prohibit or place any limitations on the transactions contemplated by this Agreement or (iii) the President of the United States shall have announced, pursuant to the applicable CFIUS Laws, a decision not to exercise authority thereunder with respect to the transactions contemplated by this Agreement.

"CFIUS Laws" means Section 721 of Title VII of the Defense Production Act of 1950 as amended by the Omnibus Trade and Competitiveness Act of 1988 (Exon-Florio), the Foreign Investment and National Security Act of 2007 and the Foreign Investment Risk Review Modernization Act of 2018, codified at 50 U.S.C § 4565, and the rules and regulations promulgated thereunder, including those codified at 31 C.F.R. Part 800.

"CGLIC" means Connecticut General Life Insurance Company.

"CIM" means that certain Confidential Information Memorandum for Project Golden, dated March 2021, prepared, and delivered to Buyer, by Lazard Frères & Co. LLC on behalf of Seller.

"Claim Notice" shall have the meaning set forth in Section 8.3(a).

"Closing" shall have the meaning set forth in Section 2.4(a).

"Closing Consideration" shall have the meaning set forth in Section 2.3(a).

"Closing Date" shall have the meaning set forth in Section 2.4(a).

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

"Comparable Job Offer" means an offer of employment with Buyer or one of its Affiliates that provides for Comparable Job Terms.

"Comparable Job Terms" means, in respect of a Business Employee, terms of employment that provide for the following: (a) a position with job duties reasonably comparable to those applicable to the applicable employee's position with Seller or its Affiliates immediately prior to the applicable Hire Date; (b) an annual base salary rate (or in the case of an hourly employee, base hourly rate of pay), at least equal to such employee's base salary or rate of pay as in effect immediately prior to the applicable Hire

Date; (c) immediate eligibility for Buyer's or any of its Affiliates', as applicable, employee benefit plans available to similarly situated employees of Buyer or any of its Affiliates, as applicable (which benefits shall include, at a minimum, health insurance, a tax-qualified defined contribution retirement plan, and paid time off for sick/medical reasons and personal reasons, including vacation, and shall exclude any frozen defined benefit retirement plan), effective as of the applicable Hire Date; (d) an annual base salary rate (or in the case of an hourly employee, base hourly rate of pay) plus target cash incentive opportunity (calculated as the sum of the annual discretionary cash incentive funded target opportunity and the variable quarterly formulaic incentive compensation target opportunity, as applicable) that, in the aggregate, is no less favorable than the aggregate base salary rate (or base hourly rate of pay if applicable) and target cash incentive opportunity provided to such Business Employee immediately prior to the applicable Hire Date; (e) a primary work location which, with respect to the employee, does not result in a Material Change of Work Location, except for employees who work remotely on a permanent basis as of immediately prior to their applicable Hire Date (and not as a result of any temporary work-from-home policy implemented as a result of COVID-19); and (f) prior service credit for the employee's recognized service with Seller (or any of its Affiliates) prior to the applicable Hire Date in accordance with and to the extent specified in **Error! Reference source not found.**, in each case without regard to any changes made after the date of this Agreement by Seller or its Affiliates pursuant to Section 5.1(a)(vi)(D).

"Competing Business" means the performance by Seller or its Affiliates (but not including the Acquired Companies) of recordkeeping services for Retirement Plans or participants of Retirement Plans in the United States and its territories. Notwithstanding the foregoing, "Competing Business" shall not include (w) any activities expressly contemplated to be performed under the Ancillary Agreements, (x) the ordinary course administration of Policies or investment products and services (including managed accounts) issued or offered to any Retirement Plan or participants of Retirement Plans where Seller and its Affiliates are not also providing recordkeeping services, (y) any recordkeeping services performed pursuant to a pension risk transfer or other de-risking transaction relating to pension liabilities or (z) any recordkeeping services performed pursuant to "buy-ins" or international reinsurance business within the "Investment & Pension Solutions" business or its successor.

"Condition Satisfaction" shall have the meaning set forth in Section 2.4(a).

"Confidentiality Agreement" shall have the meaning set forth in Section 5.4(a).

"Consolidated Income Taxes" means all income Taxes of any Consolidated Tax Group, including any income Taxes arising under Treasury Regulation section 1.1502-6 or any similar provision of applicable state, local or foreign Law by virtue of the Acquired Companies having been a member of any such Consolidated Tax Group, but for the avoidance of doubt, not including Taxes of any Acquired Company that are determined on a stand-alone or separate company basis.

"Consolidated or Combined Return" means any Tax Return of any Consolidated Tax Group.

"Consolidated Tax Group" means any consolidated, combined, affiliated or unitary income Tax group that includes Seller or any Affiliate of Seller (other than the Acquired Companies), on the one hand, and the Acquired Companies, on the other hand.

"Consultation Period" shall have the meaning set forth in Section 2.7(b).

"Contagion Event" means (a) the outbreak of contagious disease, epidemic or pandemic (including COVID-19) or the continuation, escalation or material worsening thereof, (b) the responses to the foregoing of any Governmental Entity or quasi-governmental authority or (c) any changes in applicable Law in response to the foregoing, in each case, whether in place currently or adopted or modified hereafter, including any quarantine, "shelter in place," "stay at home," social distancing, shutdown or closure.

"Contract" means any written contract, subcontract, agreement, lease, license, commitment, or other instrument, arrangement or understanding of any kind to which a Person or any of its assets or properties is bound.

"Covered Insurance Policies" means (a) all Policies issued, renewed or assumed by PRIAC prior to the Effective Time, other than the PRIAC Excluded Insurance Policies and (b) (i) all Policies issued, renewed or assumed by PICA prior to the Effective Time that constitute part of the FSS Business (specifically including any stable value wrap contract with respect to either a PTC Contract or an Other Wrapped IMA) and are in force and listed on the Seriatim File or, upon delivery hereunder, the Updated Seriatim File, as such file may otherwise be amended pursuant to Section 5.29, including, conversions, exchanges, replacements or reissuances thereof effected pursuant to the terms thereof or as required by applicable Law that continue to remain on policy forms issued by PICA and (ii) the New Insurance Policies (as defined in the PICA FSS Reinsurance Agreements), in each case including any such Policies that have lapsed and terminated with unpaid claims or are subsequently reinstated.

"Customer Contract" means any Contract exclusively or primarily related to the FSS Business that is entered into by and between (a) Seller, any other Asset Seller and/or an Acquired Company, on the one hand, and (b) a customer of the FSS Business, on the other hand; provided, that "Customer Contract" shall not include any Covered Insurance Policies.

"Customer Lists" means originals or, to the extent originals are not available, copies of all books, records, files, data and other information, in whatever form maintained (whether in hard copy, computer format or other media), in the possession or control of (including with any third-party data and record management vendors engaged by Seller or its Affiliates) the Asset Sellers that constitute customer lists and lists of Retirement Plan participants and Individual Retirement Account holders to the extent related to the FSS Business, including any Retirement Plan Sponsor information, Retirement Plan participant information or other customer information contained therein.

"D&O Indemnified Person" shall have the meaning set forth in Section 5.17.

"Data Breach" means (a) the unauthorized access gained by a Third Party to Personal Information related to the FSS Business that is or was collected, used or held for use on information technology systems operated by Seller or any of its Affiliates by or for the FSS Business, including the IT Systems or (b) an event that, with respect to the FSS Business, requires a data breach notice to any Person or Governmental Entity under Privacy Requirements.

"De Minimis Amount" shall have the meaning set forth in Section 8.1(b).

"Deductible" shall have the meaning set forth in Section 8.1(b).

"Designated Funds" shall have the meaning set forth in Section 5.8(a)(i)(5).

"Discovered Policy" shall have the meaning set forth in Section 5.29.

"Disputed Item" shall have the meaning set forth in Section 2.7(c).

"Effective Time" means 12:01 a.m. (New York City time) on the Closing Date, except that for financial and accounting purposes, the "Effective Time" shall be deemed to be 12:01 a.m. (New York City time) on the first day of the calendar month during which the Closing Date occurs.

"Employee Benefit Plan" means (a) any "employee benefit plan" within the meaning of Section 3(3) of ERISA (whether or not subject to ERISA) and (b) any other employment, bonus, profit sharing, deferred compensation, annual, long-term, sales or other incentive compensation, holiday, vacation, medical insurance, dental care, vision care, prescription drug, sick leave, short-term or long-term disability, salary continuation, welfare, long service awards, retention plan, severance or termination pay, change of control, pension, retirement, death, life insurance, accidental death, or post-retirement medical benefit plan, or other similar program, agreement or arrangement, either written or unwritten, in each case, that is sponsored or maintained by Prudential Financial, Inc. or any of its ERISA Affiliates and in which any Business Employee participates or under which there exists any liability with respect to any current or former employee, director, or individual independent contractor of the FSS Business; provided that an Employee Benefit Plan shall not include any plan, program, agreement or arrangement that is required to be maintained by a Governmental Entity or pursuant to Law.

"Encumbrance" means any lien, encumbrance, security interest, pledge, mortgage, deed of trust, hypothecation, charge, defect in title, conditional sale or other title retention agreement or other restrictions or limitations of a similar kind.

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

"ERISA Affiliate" means, with respect to any Person, any trade or business, whether or not incorporated, which together with such Person, is treated as a single employer under Section 414 of the Code.

"Estimated Closing Statement" shall have the meaning set forth in Section 2.6(a).

"Estimated Reference Balance Sheet" shall have the meaning set forth in Section 2.6(a).

"Estimated Reinsurance Settlement Statement" shall have the meaning set forth in Section 2.6(a).

"Estimated Statements" shall have the meaning set forth in Section 2.6(a).

"Excluded Assets" means all of Seller's and its Affiliates' right, title and interest in, to or under the following assets, properties or rights: (a) the assets, properties and rights that are set forth on Schedule 1.1(b); (b) the Excluded Contracts; (c) Permits (other than those held by any Acquired Company); (d) all Stock of Seller or any of its Affiliates (other than the Acquired Companies); (e) any Information Technology (excluding Software, but including in all cases Software and any Intellectual Property covering, embodied in or connected to any Information Technology and provided as an integrated component of any Information Technology), (f) the assets, properties or rights (other than any Investment Assets and rights arising thereunder, which shall be addressed in accordance with the terms of Section 5.21) that are owned by the Acquired Companies and that are not used primarily in the operation or conduct of the FSS Business (other than PRIAC's separate account assets related to the Affiliate Retirement Plans) and (g) any owned real property, including all buildings, structures, improvements and fixtures located thereon.

"Excluded Books and Records" means any (a) personnel files relating to Business Employees (other than any such records that relate to Transferred Employees to the extent provided in Section 5.2(k)), (b) information subject to attorney-client privilege of Seller or its Affiliates, other than the Acquired Companies; provided, that Seller will use its commercially reasonable efforts to take such action (such as entering into a joint defense agreement or other arrangement) as is necessary to avoid the loss of the attorney-client privilege by the inclusion of such materials in the Transferred Books and Records, in which case such materials shall be included in the Transferred Books and Records, (c) materials and information to the extent exclusively or primarily relating to the Excluded Business, the Excluded Assets or the Excluded Liabilities, (d) Seller's or its Affiliates', other than the Acquired Companies', minute books, organizational documents, stock registers, record books containing minutes of meetings of its directors, managers or shareholders or other corporate governance matters and such other books and records pertaining to Seller's or its Affiliates', other than the Acquired Companies', ownership, organization or existence, (e) information the transfer or disclosure of which is prohibited or restricted by Law or any Contract to which Seller or its Affiliates, other than any Acquired Company, is bound (other than an agreement between or among Seller or any

of its Affiliates) (in which case, copies of which, to the extent permitted by such Law or Contract, or, if copies are not so permitted, summaries of which, to the extent permitted by such Law or Contract, will be made available to Buyer upon Buyer's reasonable request), (f) proprietary information, including competitively sensitive information, of Seller or its Affiliates, other than the Acquired Companies, that does not relate primarily or exclusively to the FSS Business, (g) internal policies or other proprietary information of Seller or its Affiliates, other than the Acquired Companies, that does not relate primarily or exclusively to the FSS Business, (h) correspondence with any Governmental Entity, except to the extent such correspondence relates to the FSS Business, (i) materials prepared for the boards of directors or similar governing bodies of Seller or its Affiliates, other than the Acquired Companies, (j) any internal drafts, opinions, valuations, correspondence or other materials produced by or on behalf of Seller and its Affiliates (including the Acquired Companies) or their respective representatives with respect to the negotiation, valuation and consummation of the transactions contemplated by this Agreement or the Ancillary Agreements or the terms of engagement of such representatives with respect thereto, (k) Contracts between third-party vendors and Seller or any of its Affiliates, other than the Acquired Companies, to the extent not relating primarily or exclusively to the FSS Business, (l) Tax Returns, Tax records or any other information related to Taxes of Seller or its Affiliates, other than Tax Returns and Tax records (or portions of either) solely relating to the Acquired Companies or (m) emails or other electronic communications to the extent not primarily or exclusively relating to the FSS Business; provided, that, notwithstanding the forgoing, "Excluded Books and Records" shall not include Customer Lists or any Personal Information with respect to Retirement Plans or participants thereof used or maintained in connection with the FSS Business.

"Excluded Businesses" means the businesses, services, operations and activities conducted by Seller and/or its Affiliates (including, as they relate to businesses that exist prior to the Closing Date, the Acquired Companies), other than the FSS Business, including issuing, selling, marketing, underwriting, insuring, reinsuring, managing and administering (a) "Investment & Pension Solutions" products, including (i) longevity risk transfer products, funded reinsurance products, pension risk transfer products and de-risking transactions related thereto, (ii) medical risk transfer products, (iii) structured settlements and wrap and stable value products, including those used in institutional capital markets and guaranteed investment contracts, (iv) synthetic guaranteed investment contracts, group annuity contracts and funding agreements, and (v) payment and related ancillary services to customers of the pension risk transfer portion of "Investment & Pension Solutions" products, (b) individual variable, indexed and fixed annuity products, and individual variable life, universal life and term life insurance products, (c) group insurance products and services, including group life, long-term and short-term group disability, group corporate, bank- and trust-owned life insurance and accidental death, dismemberment and other supplemental health solutions, (d) the business of providing investment management services and solutions related to public fixed income, public equity, real estate debt and equity, private credit, private equity, structured products and other alternatives, and multi-asset class strategies to institutional and retail clients (including Retirement Plan investors) and the general account for Seller and its Affiliates, (e) PGIM's business of providing asset management

services for insurance company separate accounts and mutual funds, other than in the case of stable value assets associated with the "full-service solutions" division, (f) the business of providing broker-dealer and investment advisory products and services, including providing investment management and administrative services in connection with managed accounts offered to Retirement Plans or participants in Retirement Plans and Individual Retirement Account owners, (g) the business of distributing current or future products and services through the Assurance IQ division, (h) life insurance, retirement products and certain accident and health products with fixed benefits issued, sold, marketed or underwritten in non-U.S. jurisdictions, (i) the Excluded Contracts, (j) the financial wellness solutions and capabilities that are not FSS Financial Wellness Tools, (k) Individual Retirement Accounts and products and services related thereto and (l) the Affiliate Retirement Plans, except, (I) in the case of clauses (a), (b), (c), (d), (f), and (k), where Seller and its Affiliates (including the Acquired Companies) provide such products or services bundled or semi-bundled with administrative or recordkeeping services to or for Retirement Plans or Individual Retirement Accounts as part of the FSS Business and (II) as described in the CIM (together with any growth thereafter), the stable value investment-only business that otherwise constitutes part of the FSS Business (which exceptions in (I) and (II), for the avoidance of doubt, shall constitute part of the FSS Business).

"Excluded Business Administrative Services Agreement" means the Administrative Services Agreement to be entered into as of the Effective Time, by and between PRIAC and PICA, to be negotiated in good faith by Seller and Buyer prior to the Closing Date, with the respective current positions of the parties as of the date hereof preserved in the redline attached hereto as Exhibit A, pursuant to which PICA will administer certain Excluded Assets and Excluded Liabilities.

"Excluded Business Reinsurance Agreements" means the Reinsurance Agreements to be entered into as of the Effective Time, by and between PRIAC and PICA, to be negotiated in good faith by Seller and Buyer prior to the Closing Date, with the respective current positions of the parties as of the date hereof with respect to the PRIAC LRT Agreements and the PRIAC PRT PriPar Group Annuity Contracts preserved in the redlines attached hereto as Exhibit B-1 and Exhibit B-2, respectively, pursuant to which PRIAC will cede, and PICA will reinsure, certain liabilities under certain Excluded Assets and Excluded Liabilities.

"Excluded Business Trust Account" means the account established pursuant to the Excluded Business Trust Agreement.

"Excluded Business Trust Agreement" means the Trust Agreement to be entered into as of the Closing Date, by and among PRIAC, PICA and the trustee designated therein, to be negotiated in good faith by Seller and Buyer prior to the Closing Date, with the respective current positions of the parties as of the date hereof preserved in the redline attached hereto as Exhibit C, to be entered into in connection with the Excluded Business Reinsurance Agreements.

"Excluded Companies" means Edison Place Senior Note LLC, GA BV LLC, Ironbound Fund LLC, LINEUP LLC, PRIAC Property Acquisitions, LLC and any other Subsidiaries of PRIAC as of the date hereof.

"Excluded Contracts" means, collectively, (a) the PRIAC Excluded Contracts, and (b) Contracts of Seller and its Affiliates (including the Acquired Companies) (i) that otherwise would be included within the definition of "Transferred Contracts" but are terminated prior to the Closing Date to the extent permitted in accordance with Section 5.1, (ii) that are Ancillary Agreement Covered Contracts, which shall be subject to the terms of the applicable Ancillary Agreement(s), (iii) other than Contracts related to Investment Assets, that are primarily or exclusively related to an Excluded Asset or an Excluded Liability of a type described in clauses (b)(i), (ii) or (vii) of the definition of Excluded Liabilities, (iv) that relate to rights in real property (other than the Assumed Leases, the White Plains Permit Agreement, the Scranton Office Park Lease, the Hartford Sublease Agreement and the Sublease Agreements), (v) that are Other Wrapped IMAs or PTC Contracts or (vi) that are set forth on Schedule 1.1(c).

"Excluded Liabilities" means (a) all Liabilities (other than Assumed Liabilities and Ancillary Agreement Assumed Liabilities) of Seller or its Affiliates (other than the Acquired Companies), (b) all Liabilities (other than Ancillary Agreement Assumed Liabilities) of Seller, its Affiliates or the Acquired Companies in respect of, arising out of or relating to (i) Liabilities referenced in Section 5.2(o), including Liabilities in respect of, arising out of or relating to Employee Benefit Plans that are not expressly assumed by Buyer or its Affiliates hereunder, (ii) Indebtedness, (iii) any Extra-Contractual Obligations other than Reinsurer Extra-Contractual Obligations (as each such term is defined in the PICA FSS Reinsurance Agreements), (iv) Excluded Assets, (v) the Actions and other Liabilities described in Schedule 1.1(d), (vi) the Excluded Business, whether arising prior to, at or following the Closing (other than Liabilities in respect of, arising out of or relating to Buyer's breach of Section 5.20(h)) and (vii) the ownership or operation of the Excluded Companies, and (c) Liabilities of the Transferred Contracts either (I) existing as of the Closing or (II) arising out of or relating to events, acts or omissions occurring, or disclosures made, prior to the Closing; provided, that Excluded Liabilities will not include Transfer Taxes which are governed by Section 9.3.

"Existing Reinsurance Agreement" shall have the meaning set forth in Section 3.28(b).

"Financing" shall have the meaning set forth in Section 5.25.

"Final Allocation Schedule" shall have the meaning set forth in Section 9.9(b).

"Final Closing Statement" shall have the meaning set forth in Section 2.7(d).

"Final Reference Balance Sheet" shall have the meaning set forth in Section 2.7(d).

"Final Reinsurance Settlement Statement" shall have the meaning set forth in Section 2.7(d).

"Final Statements" shall have the meaning set forth in Section 2.7(d).

"Financial Statements" shall have the meaning set forth in Section 3.5(a).

"Forfeited Value" shall have the meaning set forth in **Error! Reference source not found.**.

"Fraud" means, with respect to any Person, any breach or inaccuracy as of the date hereof of a representation or warranty expressly stated in Article III or Article IV of this Agreement that constitutes actual common law fraud under the Law of the State of New York; provided that "Fraud" shall not include any fraud claim based on constructive knowledge, negligent misrepresentation or similar theory.

"FSS Business" means (a) the business conducted by Seller and its Affiliates (including the Acquired Companies) through the "full-service solutions" division of the retirement business segment of Seller, including the business of record keeping, directed trust and custody services, third-party and proprietary investments (including, as applicable, insurance company separate accounts, mutual funds, collective trusts and stable value products), participant education and guidance services, investment advisory services (including for stable value and income products and separate accounts), and group annuity contracts offering minimum guaranteed withdrawal benefits, in each case, for or in connection with Retirement Plans (other than Affiliate Retirement Plans) in the corporate, government, healthcare and Taft-Hartley markets in the United States and its territories, as well as the business of offering products and services to participants in such Retirement Plans in connection with Individual Retirement Accounts, (b) Seller and its Affiliates' (including the Acquired Companies) business of offering and providing the FSS Financial Wellness Tools, (c) PGIM's business of providing asset management services for stable value assets associated with such "full-service solutions" division and (d) the stable value investment-only business that otherwise constitutes a part of the FSS Business as described in the CIM (together with any growth thereafter).

"FSS Business Retirement Plan" means any Retirement Plan with respect to which Seller and its Affiliates (including the Acquired Companies) provide recordkeeping and other services, or to which Covered Insurance Policies have been issued in support of, the FSS Business.

"FSS Financial Wellness Tools" means, collectively, the financial wellness solutions and capabilities set forth in Section 1.1(B) of the Seller Disclosure Letter.

"Fundamental Representations" means, collectively, the Buyer Fundamental Representations and the Seller Fundamental Representations.

"Furniture and Equipment" means all furniture, fixtures, furnishings, equipment, vehicles, leasehold improvements, machinery and other tangible personal

property owned by Seller or any of its applicable Affiliates, other than the Acquired Companies, that are primarily or exclusively related to the FSS Business and located at the Leased Real Property, including desks, chairs, tables, tools, cubicles and miscellaneous office furnishings and supplies, but excluding any such items that (a) are artwork, (b) are Hardware, copiers, telecopy machines and other telecommunication equipment, (c) are provided to the FSS Business pursuant to a Contract to which Seller or its Affiliate (other than any Acquired Company) is bound, other than a Transferred Contract or (d) will be provided under any of the Ancillary Agreements.

"GAAP" means generally accepted accounting principles in the United States.

"General Account Statutory Reserves" means, with respect to each PICA FSS Reinsurance Agreement as of any date of determination, the amount set forth on the line item "line 1 aggregate reserve for life policies", as reflected on the Pro Forma Reference Balance Sheet, Estimated Reference Balance Sheet, Initial Reference Balance Sheet and Final Reference Balance Sheet, as applicable.

"Governmental Approvals" shall have the meaning set forth in Section 4.3.

"Governmental Entity" means any United States or non-United States federal, state, provincial, territorial, local or municipal government, regulatory, self-regulatory, legislative or administrative body, or any agency, bureau, board, commission, court, department, tribunal, instrumentality or judicial or arbitral body thereof, or any securities exchange.

"GPSI" shall have the meaning set forth in the Recitals.

"GPSI Contract" means any Contract to which GPSI is a party requiring a Third Party Consent from a client.

"GPSI Notices" shall have the meaning set forth in Section 5.9(a).

"GPSI Shareholders Equity Target" means $1,000,000.

"GPSI Shares" shall have the meaning set forth in the Recitals.

"Guarantee Agreement" shall have the meaning set forth in the Recitals.

"Hardware" means any and all computer and computer-related hardware, including computers, file servers, facsimile machines, facsimile servers, scanners, color printers and laser printers.

"Hartford Sublease Agreement" shall have the meaning set forth in Section 2.1(b)(vi).

"HIPAA" means the U.S. Health Insurance Portability and Accountability Act of 1996, as amended.

"Hire Date" shall have the meaning set forth in Section 5.2(a).

"HSR Act" means the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the related regulations and published interpretations.

"Identified Substituted Assets" shall have the meaning set forth in Section 5.21(f).

"IMR Adjustment Amount" means (i) if the Total Pre-Tax IMR Amount is negative, an amount equal to the product of (a) fifty percent (50%) multiplied by (b) the absolute value of the Total Pre-Tax IMR Amount, or (ii) if the Total Pre-Tax IMR Amount is positive, an amount equal to zero.

"Inception Date IMR Amount" means, with respect to each PICA FSS Reinsurance Agreement, (i) the amount of PICA's interest maintenance reserve that was created on or prior to December 31, 2020 (including amortization) that is attributable to the Reinsured Risks (as defined in the PICA FSS Reinsurance Agreement) plus (ii) (A) the amount of PICA's interest maintenance reserve as of the Inception Date (as defined in the PICA FSS Reinsurance Agreement) that was or will be created after December 31, 2020 (including as a direct result of the transactions contemplated by the PICA FSS Reinsurance Agreement), divided by (B) the Tax Adjustment Factor, in each case determined in accordance with SAP applicable to PICA and the Accounting Principles.

"Indebtedness" means (a) indebtedness for borrowed money, (b) any other indebtedness that is evidenced by a note, bond, debenture or similar instrument, (c) all obligations under purchase money financings, (d) all obligations, contingent or otherwise, in respect of banker's acceptances and similar facilities, (e) all obligations under a lease agreement that would be capitalized pursuant to GAAP, (f) all obligations and liabilities created or arising under any deferred or unpaid purchase price conditional on other property or assets or title retention agreements or arrangements or (g) any guarantees of the foregoing indebtedness of any other Person; including, in each case, any unpaid principal, premium, accrued and unpaid interest, penalties, make-whole payments, prepayment penalties, commitment and other fees, reimbursements and all other amounts payable in connection therewith. For the avoidance of doubt, Indebtedness shall not include amounts owed to a beneficiary that are held under a settlement option; provided, that Indebtedness shall not include Indebtedness related to the K-Note Arrangement to the extent the K-Note Arrangement is not terminated and unwound pursuant to Section 5.19(d).

"Indemnified Party" shall have the meaning set forth in Section 8.3(a).

"Indemnifying Party" shall have the meaning set forth in Section 8.3(a).

"Independent Accounting Firm" means a nationally recognized firm of independent certified public accountants jointly selected by Buyer and Seller that is not the auditor or independent accounting firm of either of the parties or their respective Affiliates and is otherwise independent and impartial; provided that, if Buyer and Seller cannot agree on such firm, each shall (a) select one nationally recognized firm of independent certified public accountants (which may be the applicable party's existing accounting firm) and (b) cause such firm to select, jointly with the firm selected by such other party, a third nationally recognized firm of independent certified public accountants, which shall be the "Independent Accounting Firm" for all purposes of this Agreement.

"Individual Retirement Accounts" means an account offered under Code sections 408 and 408A.

"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, and telecommunications systems and telephony systems.

"Initial Closing Statement" shall have the meaning set forth in Section 2.6(b).

"Initial Reference Balance Sheet" shall have the meaning set forth in Section 2.6(b).

"Initial Reinsurance Premium" means, with respect to each PICA FSS Reinsurance Agreement as of any date of determination, an amount equal to the sum of (a) the General Account Statutory Reserves plus (b) the Other Policy Liabilities plus (c) the Aggregate Inception Date IMR Amount minus (d) the portion of the IMR Adjustment Amount allocated to such PICA FSS Reinsurance Agreement.

"Initial Reinsurance Settlement Statement" shall have the meaning set forth in Section 2.6(b).

"Initial Statements" shall have the meaning set forth in Section 2.6(b).

"Insurance Producer" means an insurance agent, insurance broker, insurance intermediary or insurance agency that wrote, marketed, sold or produced Covered Insurance Policies.

"Insurance Producer Contract" means any Contract between Seller or its Affiliates, on the one hand, and an Insurance Producer, on the other hand, pursuant to which such Insurance Producer writes, markets, sells or produces Covered Insurance Policies.

"Intellectual Property" means all patents, Trademarks, copyrights (including rights in Software), and Trade Secrets, and all other similar intellectual

property rights (whether registered or unregistered, and any applications for the foregoing) that may subsist anywhere in the world.

"Intellectual Property Assignment" means the intellectual property assignment to be entered into as of the Closing Date by PICA with respect to the assignment of the Business IP to Buyer, to be negotiated in good faith by Seller and Buyer prior to the Closing Date.

"Intercompany Agreements" means any agreement, arrangement or commitment, including any intergroup banking, cash pooling, credit, financing or funding agreement, facility or other arrangement, receivable, payable, claim, demand, right, loan and Contract, other than a Covered Insurance Policy, between Seller or any Affiliate of Seller (other than any Acquired Company), on the one hand, and any Acquired Company, on the other hand, and no non-Affiliated third party.

"Interest Rate" means the average of the daily "prime rate" (expressed as a rate per annum) published in *The Wall Street Journal* for each of the days in the applicable period.

"Investment Assets" means investment assets owned by, or held in trust for the benefit of, the Acquired Companies or PICA, 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 (PICA)" shall have the meaning set forth in Section 3.24(a).

"Investment Assets (PRIAC)" shall have the meaning set forth in Section 3.24(a).

"Investment Assets (PRIAC Excluded Business)" means the Investment Assets (i) held by PRIAC on March 31, 2021, as subsequently modified to reflect any maturities, redemptions, sales, reinvestments and substitutions in accordance with the investment guidelines of PRIAC as in effect on the date hereof and (ii) constituting Authorized Investments available for transfer to PICA and deposit on its behalf to the Excluded Business Trust Accounts or to be retained by PRIAC as funds withheld or modco assets under the applicable Excluded Business Reinsurance Agreement.

"Investment Guidelines" shall have the meaning set forth in Section 5.21(a).

"Investment Management Agreement (CMLs)" means the Investment Management Agreement to be entered into as of the Closing Date, by and between PGIM Real Estate Finance, LLC and PRIAC in connection with assets consisting of commercial mortgage loans, substantially in the form attached hereto as Exhibit D.

"Investment Management Agreement (Private Placements)" means the Investment Management Agreement to be entered into as of the Closing Date, by and between PGIM Private Placement Investors, L.P. and PRIAC in connection with assets consisting of private placements, substantially in the form attached hereto as Exhibit E.

"IRS" means the U.S. Internal Revenue Service.

"IT Systems" shall have the meaning set forth in Section 3.15(d).

"K-Note" means that certain interest-bearing instrument issued by a bankruptcy-remote master trust and held, as of the date hereof, by PRIAC as an admitted asset on its Financial Statements.

"K-Note Arrangement" means, collectively, the Contracts and other documents pursuant to which (a) the K-Note was issued and subsequently contributed to PRIAC, (b) PRIAC holds the K-Note, (c) banks or other Third Parties provide security in respect of the K-Note and (d) Seller guarantees obligations or performance under the K-Note.

"Knowledge of Buyer" means the actual knowledge of the individuals listed in Section 1.1(B) of the Buyer Disclosure Letter, after reasonable inquiry of their direct reports (if any).

"Knowledge of Seller" means the actual knowledge of the individuals listed in Section 1.1(C) of the Seller Disclosure Letter, after reasonable inquiry of their direct reports (if any) to the extent such direct reports are involved in the affairs of the FSS Business.

"Law" means any law, statute, code, rule, regulation, Order, ordinance, treaty or other pronouncement of any Governmental Entity having the effect of law.

"Leased Real Property" means the real property for which any Asset Seller holds a leasehold estate in any land, buildings, structures, improvements, fixtures or other interests in real property that is used primarily in the operation or conduct of the FSS Business.

"Leave" means absence from work on account of short-term disability, accommodation leave, workers' compensation leave, military leave, pregnancy or maternity leave, paternity leave, parental leave, or any other statutory leave (including under the Family Medical Leave Act or such other applicable employment legislation) or other approved leave of absence or for whom an obligation to recall, rehire or otherwise return to employment exists under a contractual obligation or Law.

"Liabilities" means any and all debts, commitments, obligations or liabilities of any kind, character or description, whether direct or indirect, accrued or unaccrued, fixed or variable, known or unknown, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, joint or several, due or to

become due, vested or unvested or determined or determinable, whether arising the past, present or future.

"Losses" means any and all losses, damages, liabilities, costs and expenses, interest, penalties, awards, judgments and settlements; provided, however, that Losses shall not include (x) any punitive or exemplary damages of any kind or nature and (y) any consequential damages (including, for the avoidance of doubt, consequential damages comprising lost profits damages), except to the extent they are the reasonably foreseeable result of the event or breach that gave rise thereto or matter for which indemnification is sought hereunder, and other than, in the case of (x) and (y), any such damages that are actually paid by an Indemnified Party in respect of any Asserted Liabilities.

"Material Adverse Effect" means any change, effect, event or development that, individually or in the aggregate, has, or would reasonably be expected to have, a material adverse effect on the financial condition or results of operations of the FSS Business, taken as a whole, except that Material Adverse Effect shall not include the effect of any change, effect, event or development to the extent it is resulting from or arising out of any of the following: (a) any change or effect related to a Contagion Event; (b) any change in general economic, political, regulatory or social conditions in, or directly affecting, any of the geographical areas in which the FSS Business operates, including riots, protests, acts of war, sabotage, terrorism or military actions, or hostilities, including the escalation or worsening of any of the foregoing; (c) any change in the financial, banking, securities, capital or credit markets in general (whether in the United States or any other country or in any international market), including changes in interest rates, exchange rates and credit ratings and corresponding changes in the value of the Investment Assets; (d) acts of God, weather conditions, hurricanes, floods, tornados, earthquakes or other natural disasters or catastrophic events; (e) any declaration of martial law or similar directive, policy or guidance or action by a Governmental Entity; (f) any change generally affecting the United States retirement products and services industry or the annuity industry in which the FSS Business operates or in which products of the FSS Business are sold, used or distributed; (g) the failure to achieve any projections, forecasts, estimates, plans, predictions, performance metrics or operating statistics (but not any underlying change, effect, event or development contributing to such failure); (h) any action taken by Buyer or any of its Affiliates or its or their respective agents or representatives acting on their behalf; (i) the public announcement of the transactions contemplated hereby, including the disclosure of the fact that Buyer is the prospective acquirer of the FSS Business (including, to the extent relating thereto, the impact thereof on relationships with customers, Insurance Producers, broker-dealers, investment advisers or other entities or individuals that advise Retirement Plan Sponsors on the purchase of recordkeeping services, investment and insurance products or other products and services related to Retirement Plans, suppliers or employees); (j) any changes in applicable accounting regulations or accounting principles (or the enforcement or interpretation thereof) or any change in Laws (or the enforcement or interpretation thereof), in each case, applicable to the FSS Business; (k) compliance with the terms of, or the taking of any action required by, this Agreement, or any action or omission of Seller or any of its Affiliates taken with the express written consent or at the express written request of Buyer; provided, that this clause (k) shall not apply if such action or

omission in this clause (k) results in a breach of any representation or warranty set forth in Section 3.6 or a breach of the obligation to conduct the FSS Business in the ordinary course of business consistent with past practice as set forth in Section 5.1; and (l) any change or development (or threatened change or development) in the credit, financial strength or other ratings of Seller and its Affiliates, including the Acquired Companies (but not any underlying change, effect, event or development contributing to any such change, effect, event or development or threatened change, effect, event or development); provided, further, that, notwithstanding the foregoing, Material Adverse Effect may include any change, effect, event or development, resulting from or arising out of clauses (b), (c), (d), (e), (f), and (j) solely to the extent such change, effect, event or development is disproportionately adverse with respect to the FSS Business as compared to the business of other participants engaged in the industries in which the FSS Business operates.

"Material Change of Work Location" means a change in an employee's primary work location of more than fifty (50) miles from the employee's primary work location as in effect immediately prior to the Closing (which for Business Employees who work remotely under any temporary work-from-home or similar policy implemented as a result of COVID-19, shall be their primary work location prior to the implementation of such policy).

"Material Contracts" shall have the meaning set forth in Section 3.16(a).

"Material Insurance Producer" means each Insurance Producer with compensation (including commissions, expense allowances, benefit credits and other fees payable or remittable) earned from Seller or its Affiliates in connection with the FSS Business in excess of $[*Redacted*] during the twelve (12) months ended December 31, 2020.

"Material Owned IP" shall have the meaning set forth in Section 3.15(a).

"MC Insurance Agency" shall have the meaning set forth in the Recitals.

"MC Insurance Agency Shares" shall have the meaning set forth in the Recitals.

"MC Insurance Agency Shareholders Equity Target" means $0.

"Migration Services" shall have the meaning set forth in the Transitional Services Agreement.

"Milliman" means Milliman, Inc.

"Mullin TBG" shall have the meaning set forth in the Recitals.

"Mullin TBG Shareholders Equity Target" means $0.

"Mullin TBG Stock" shall have the meaning set forth in the Recitals.

"Mutual Fund" means any open-end management investment company.

"Mutual Fund Organization" means any investment adviser to, or underwriter for, a Mutual Fund, or any Affiliate of any such investment adviser or underwriter.

"Net Initial Reinsurance Settlement Amount" means, with respect to each PICA FSS Reinsurance Agreement, (a) the Initial Reinsurance Premium for the applicable PICA FSS Reinsurance Agreement, minus (b) the portion of the Ceding Commission allocated to such PICA FSS Reinsurance Agreement.

"Non-Guaranteed Elements" means cost of insurance charges, rider charges, credited interest rates, mortality and expense charges, administrative expense risk charges, policyholder dividends, policy loads and any other policy features or terms that are subject to change at the election of either PRIAC or PICA, as applicable.

"Notice and Certificate of Assumption" shall have the meaning set forth in Section 5.20(d).

"Notice of Disagreement" shall have the meaning set forth in Section 2.7(a).

"Notice Period" shall have the meaning set forth in Section 8.3(a).

"Novated Contracts" shall have the meaning set forth in Section 5.20(e).

"Novation Agreement" shall have the meaning set forth in Section 5.20(b).

"OCC" shall have the meaning set forth in Section 3.29(a).

"Offer Employee" means a Business Employee who is employed by Seller or an Affiliate of Seller other than an Acquired Company.

"Omnibus Incentive Plan" shall have the meaning set forth in **Error! Reference source not found.**.

"Option Letter" shall have the meaning set forth in Section 5.20(d).

"Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity.

"Other Acquired Companies" means each of the Acquired Companies other than PRIAC.

"Other Acquired Companies Shareholders Equity" means, as of any date of determination, an amount equal to the sum of the total shareholders' equity of the Other Acquired Companies, calculated in accordance with the Accounting Principles and

as adjusted to give effect to the transactions contemplated herein to occur at or prior to the Closing (including giving effect to the transactions contemplated by Section 5.20).

"Other Acquired Companies Shareholders Equity Deficit" means the amount, if any, by which the Other Acquired Companies Shareholders Equity Target exceeds the Other Acquired Companies Shareholders Equity as of the Effective Time.

"Other Acquired Companies Shareholders Equity Surplus" means the amount, if any, by which the Other Acquired Companies Shareholders Equity as of the Effective Time exceeds the Other Acquired Companies Shareholders Equity Target.

"Other Acquired Companies Shareholders Equity Target" means the sum of the GPSI Shareholders Equity Target, the MC Insurance Agency Shareholders Equity Target, the Mullin TBG Shareholders Equity Target, the PB&T Shareholders Equity Target and the TBG Insurance Services Shareholders Equity Target.

"Other Contracts" means the Contracts to which Seller or its Affiliates (other than any Acquired Company) are bound that are set forth in Section 1.1(D) of the Seller Disclosure Letter.

"Other Policy Liabilities" means, with respect to each PICA FSS Reinsurance Agreement as of any date of determination, (i) the amount set forth on the line item "line 10 commissions to agents due-accrued", plus (ii) the amount set forth on the line item "Suspense - transfers general & separate", plus (iii) the amount set forth on the line item "Suspense - disbursements", plus (iv) the amount set forth on the line item "Suspense - deposits", plus (v) the amount set forth on the line item "Corp reserve - litigation reserve accrual", in each case, as reflected on the Pro Forma Reference Balance Sheet, Estimated Reference Balance Sheet, Initial Reference Balance Sheet and Final Reference Balance Sheet, as applicable.

"Other Wrapped IMAs" means those investment management agreements, other than those used with PTC Contracts, exclusively or primarily related to the FSS Business for which PGIM provides investment management services in connection with a synthetic guaranteed investment Contract arrangement related to the FSS Business that includes a stable value wrap written or issued by PICA and in effect on the date hereof.

"Outside Date" shall have the meaning set forth in Section 7.1(b).

"Outstanding Grant Value" shall have the meaning set forth in **Error! Reference source not found.**.

"Overfunding Amount" shall have the meaning set forth in Section 2.3(b)(i).

"Owned Real Property" means the real property in Scranton, Pennsylvania owned by an Asset Seller.

"Parent" shall have the meaning set forth in the Recitals.

"PB&T" shall have the meaning set forth in the Recitals.

"PB&T Agreements" shall have the meaning set forth in Section 3.29(e).

"PB&T CLSA" shall have the meaning set forth in Section 3.29(e).

"PB&T Operating Agreement" means that certain Operating Agreement by and between PB&T and the OCC, executed on behalf of the OCC on November 27, 2012.

"PB&T Shareholders Equity Target" means $8,500,000.

"PB&T Shares" shall have the meaning set forth in the Recitals.

"Permits" shall have the meaning set forth in Section 3.17(a).

"Permitted Encumbrances" means (a) mechanics', carriers', workers', repairers', materialmen's, warehousemen's, contractors', subcontractors' and other similar Encumbrances that have arisen in the ordinary course of business for sums not yet due and payable or delinquent or that are being contested in good faith by appropriate proceedings; (b) Encumbrances for Taxes or other charges of a Governmental Entity and assessments that are not yet due and payable or that are being contested in good faith by appropriate proceedings; (c) statutory liens of landlords, lessors or renters for amounts not yet due and payable or that are being contested in good faith by appropriate proceedings and for which appropriate reserves are maintained in accordance with GAAP or SAP, as applicable; (d) easements, rights of way, zoning ordinances and other similar encumbrances affecting the Leased Real Property not materially detracting from the use or value of such real property; (e) liens arising under conditional sales contracts and equipment leases with Third Parties entered into in the ordinary course of business; (f) pledges or deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance or other types of social security Law or to secure liability to insurance carriers; (g) Encumbrances arising out of, under or in connection with the Securities Act or any other applicable securities Laws; (h) Encumbrances arising from any act of Buyer or its Affiliates (with respect to an asset of Seller or any of its Affiliates), provided, that this clause (h) shall not apply if such act in this clause (h) results in a breach of any representation or warranty set forth in Section 3.6; (i) Encumbrances arising as a result of any agreement of (other than this Agreement, the Ancillary Agreements or any Transferred Contract), or any Order binding on, Buyer or its Affiliates (other than, following the Closing, the Acquired Companies); and (j) the Encumbrances listed on Section 1.1(E) of the Seller Disclosure Letter.

"Permitted Factors" shall have the meaning set forth in Section 2.7(a).

"Person" means an association, a corporation, an individual, a sole proprietorship, a partnership, a limited liability company, a trust, or any other entity or organization, including a Governmental Entity.

"Personal Information" means information linked to an identified or identifiable individual, including an individual's combined first and last names, home address, telephone number, email address, social security number, driver's license number, passport number and credit card or other financial information, as well as any information within the definition of personal data, personal information or similar terms under Privacy Laws.

"Personnel Record" shall have the meaning set forth in Section 5.2(k).

"PFI Compensation Plan" shall have the meaning set forth in **Error! Reference source not found.**.

"PGIM" means PGIM Holding Company LLC and its investment management Subsidiaries.

"PIBH Holdco" shall have the meaning set forth in the Recitals.

"PICA" shall have the meaning set forth in the Recitals.

"PICA FSS Administrative Services Agreements" means the Administrative Services Agreements to be entered into as of the Effective Time, by and between each of the Reinsurers and PICA, substantially in the form attached hereto as Exhibit F, pursuant to which the Reinsurers will administer certain insurance policies with respect to the FSS Business.

"PICA FSS Reinsurance Agreements" means the Reinsurance Agreements to be entered into as of the Effective Time, by and between each of the Reinsurers and PICA, substantially in the form attached hereto as Exhibit G, pursuant to which PICA will cede, and the Reinsurers will reinsure, certain liabilities under insurance policies with respect to the FSS Business.

"PICA FSS Trust Accounts" means the accounts established pursuant to the PICA FSS Trust Agreements.

"PICA FSS Trust Agreements" means the Trust Agreements to be entered into as of the Closing Date, by and among each of the Reinsurers, PICA and the trustee designated therein, substantially in the form attached hereto as Exhibit H, to be entered into in connection with the PICA FSS Reinsurance Agreement.

"PIMS" shall have the meaning set forth in the Recitals.

"Policies" means all policies, contracts, binders, slips, cover notes or other agreements of insurance, including all group annuity contracts, group funding agreements and synthetic stable value wrap contracts, and all supplements, endorsements, riders, schedules and cover notes thereto and all amendments and extensions thereof.

"Policy Forms" shall have the meaning set forth in Section 3.23(a).

"Post-Closing Tax Period" means any taxable period beginning after the Closing Date, and the portion of any Straddle Period beginning after the Closing Date.

"Pre-Closing Tax Period" means any taxable period ending on or before the Closing Date, and the portion of any Straddle Period ending on the Closing Date.

"PRFS Holding" shall have the meaning set forth in the Recitals.

"PRH LLC" shall have the meaning set forth in the Recitals.

"PRIAC" shall have the meaning set forth in the Recitals.

"PRIAC Deferred Tax Asset" means, as of any date of determination, the deferred tax assets of PRIAC as of such date as would be required to be reflected in line 18.2, column 3 in the "Assets" section of the National Association of Insurance Commissioners statement blank used to prepare PRIAC's balance sheet in the most recent statutory financial statement filed by PRIAC with the insurance Governmental Entity of the State of Connecticut.

"PRIAC Deferred Tax Liability" means, as of any date of determination, the deferred tax liabilities of PRIAC as of such date as would be required to be reflected in line 15.2, column 1 in the "Liabilities, Surplus and other Funds" section of the National Association of Insurance Commissioners statement blank used to prepare PRIAC's balance sheet in the most recent statutory financial statement filed by PRIAC with the insurance Governmental Entity of the State of Connecticut.

"PRIAC Excluded Contracts" means, collectively, the PRIAC LRT Agreements, the PRIAC Out-of-Scope Separate Account Agreements, the PRIAC PRT Guaranteed Cost Business Agreements, the PRIAC PRT PriPar Group Annuity Contracts, the PRIAC PRT PriPar IMAs and that certain group annuity contract arrangement pursuant to which Invesco Advisers, Inc. is the agent of the contractholders, together with all Contracts exclusively related to such arrangement to which PRIAC is a party, in each case, as set forth in Section 3.27 of the Seller Disclosure Letter.

"PRIAC Excluded Counterparty" means a Person that is a cedant or other counterparty to a PRIAC Excluded Insurance Policy that is a reinsurance contract, agreement, treaty, or arrangement pursuant to which PRIAC has assumed Policies that constitute part of the Excluded Business.

"PRIAC Excluded Insurance Policies" means all Policies issued or renewed by PRIAC that constitute part of the Excluded Business (including PRIAC Excluded Contracts that are Policies), and all reinsurance contracts, agreements, treaties, or arrangements pursuant to which PRIAC has assumed Policies that constitute part of the Excluded Business (including PRIAC Excluded Contracts that are reinsurance contracts, agreements, treaties or arrangements), in each case, prior to the Effective Time that are in force prior to the Effective Time, including those listed on Schedule 1.1(e), including, conversions, exchanges, replacements or reissuances thereof effected pursuant

to the terms thereof or as required by applicable Law that continue to remain on policy forms issued by PRIAC.

"PRIAC Excluded Policyholder" means the owner of a PRIAC Excluded Insurance Policy, including any Person identified as a policyholder, contractholder, certificateholder, insured (including any additional insured), or assignee under such PRIAC Excluded Insurance Policy.

"PRIAC Excluded Required Party" means any PRIAC Excluded Counterparty or PRIAC Excluded Policyholder whose consent is required for novation of any PRIAC Excluded Insurance Policy under (a) applicable Law or (b) the terms of the applicable PRIAC Excluded Insurance Policy.

"PRIAC LRT Agreements" means, collectively, the Contracts comprising PRIAC's longevity reinsurance transactions business, including the applicable reinsurance agreements, longevity reinsurance confirmation agreements, master longevity reinsurance terms and deeds of variation.

"PRIAC Out-of-Scope Separate Account Agreements" means, collectively, those Contracts related to the Prudential Real Estate Fund (PREF) separate account operated by PRIAC.

"PRIAC PRT Guaranteed Cost Business Agreements" means, collectively, (a) the Guaranteed Cost Business Coinsurance and Assumption Agreement, dated April 1, 2004, by and between CGLIC and PRIAC; (b) the Guaranteed Cost Business Administrative Services Agreement, dated April 1, 2004, by and between CGLIC and PRIAC; (c) the Guaranteed Cost Business Trust Agreement, dated April 1, 2004, by and among CGLIC, PRIAC and JPMorgan Chase Bank, (d) the Assignment and Assumption Agreement, dated April 1, 2004, by and among CGLIC, Cigna Investments, Inc. and PRIAC; (e) the Payment and Indemnification Agreement, dated April 1, 2004, by and among CIGNA Corporation, Connecticut General Corporation, Cigna Holdings, Inc. and PRIAC; (f) the Settlement and Release Agreement, dated March 31, 2006, by and among CGLIC, CIGNA Corporation, Connecticut General Corporation, Cigna Holdings, Inc., Seller, PICA and PRIAC; and (g) all other Contracts exclusively related to the foregoing to which PRIAC is a party.

"PRIAC PRT PriPar Group Annuity Contracts" means, collectively, PRIAC's pension risk transfer products consisting solely of group annuity contracts.

"PRIAC PRT PriPar IMAs" means, collectively, (a) the investment management agreements and assignment and assumption agreements relating to the PRT PriPar Group Annuity Contracts and (b) all other Contracts exclusively related to the foregoing to which PRIAC is a party.

"PRIAC Shares" shall have the meaning set forth in the Recitals.

"Prime Lease" shall have the meaning set forth in Section 3.14(b).

"Privacy Laws" shall have the meaning set forth in the definition of Privacy Requirements.

"Privacy Requirements" means: (a) applicable Laws regulating the collection, processing, storage, disclosure, disposal or other handling of Personal Information by the FSS Business, including the Financial Services Modernization Act of 1999, Fair Credit Reporting Act, Telephone Consumer Protection Act and the New York Department of Financial Service's Cybersecurity Requirements for Financial Services Companies ("Privacy Laws") and (b) Contracts that are exclusively or primarily related to the FSS Business and that impose material requirements on the collection, processing, storage, disclosure, disposal or other handling of Personal Information by the FSS Business, where the Contract is a Material Contract, Existing Reinsurance Agreement or Underlying Reinsurance Agreement.

"Pro Forma Closing Statement" shall have the meaning set forth in Section 2.6(a)(i).

"Pro Forma Reference Balance Sheet" shall have the meaning set forth in Section 3.5(c).

"Pro Forma Reinsurance Settlement Statement" means the pro forma reinsurance settlement statement as of March 31, 2021 and set forth in Section 2.6(a)(iv) of the Seller Disclosure Letter, as derived from the Pro Forma Reference Balance Sheet, prepared in accordance with the Accounting Principles.

"Proposed Allocation Schedule" shall have the meaning set forth in Section 9.9(b).

"Prudential 401(k) Plan" means The Prudential Employee Savings Plan, as amended from time to time.

"Prudential Marks" means (a) "Prudential," the Prudential logo, the Rock Design, "Rock Solid," and "myRock", (b) any other Trademarks owned by Seller or any of its Affiliates, and/or (c) any Trademark derived from, or incorporating, referencing, combining or similar to, any of the foregoing terms or designs. Notwithstanding the foregoing, Prudential Marks shall not include any Trademarks that are Business IP or are owned by an Acquired Company.

"Prudential Retained IP" means Intellectual Property owned by Seller or its Affiliates that is not Business IP, but was used by Seller or its Affiliates prior to the Closing in the FSS Business and excludes the Prudential Marks and the Intellectual Property licensed under the Transitional Intellectual Property License Agreement.

"Prudential Severance Plan" means the Prudential Severance Plan, as in effect immediately prior to the Closing.

"PTC" shall have the meaning set forth in the Recitals.

"PTC Contracts" means those Contracts exclusively or primarily related to the FSS Business which govern investments in the collective investment trusts established by PTC and in which PB&T (or another trustee), as directed trustee for the applicable plans, has acquired an interest on behalf of the plans in connection with a synthetic guaranteed investment Contract arrangement related to the FSS Business that includes a stable value wrap written or issued by PICA and in effect on the date hereof.

"Purchase Price" shall have the meaning set forth in Section 2.3(a).

"Purchased Assets" shall have the meaning set forth in Section 2.1(b).

"Reference Balance Sheet" means a balance sheet of the FSS Business with respect to the Covered Insurance Policies of PICA derived from the Financial Statements of PICA, adjusted to take into account, and prepared in accordance with, the Accounting Principles.

"Regulatory Affiliate" of any Person means, with respect to such Person at the time in question, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

"Reinsured Business" shall have the meaning set forth in Section 3.5(c).

"Reinsurers" shall have the meaning set forth in the Recitals.

"Reorganization" shall have the meaning set forth in Section 5.1(b).

"Representatives" shall have the meaning set forth in Section 5.5.

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

"Retirement Plans" means, collectively, 401(a) plans, 401(k) plans, 403(b) plans, 457 plans, nonqualified deferred compensation plans, and similar bundled, semi-bundled and unbundled retirement plans, other than Individual Retirement Accounts. A retirement plan is "bundled" or "semi-bundled" if (a) record-keeping services or other administrative or optional services and (b) investment alternatives, are being provided in connection therewith.

"Retirement Plan Sponsor" means an employer or other entity that sponsors or maintains a Retirement Plan.

"Revenue" shall have the meaning set forth in Section 5.31(a).

"Revenue Agreement" means any Contract between Seller and its Affiliates, on the one hand, and any Mutual Fund, Mutual Fund Organization, clearing organization, custodian, recordkeeper, or other investment services provider, whether or not affiliated with Seller or any of its Affiliates, on the other hand, providing for the use of such party's mutual funds, or other investment products or services in connection with the FSS Business and which result in the direct or indirect payment to Seller or its Affiliates of distribution services fees, administrative services fees, shareholder services fees or other payments related to the offering or providing of such mutual funds or other investment products or services as investment options or services for the FSS Business, including, but not limited to, participation agreements, mutual fund agreements, investment product agreements, administrative services agreements, clearing, custody or recordkeeping agreements, other services agreements and revenue sharing agreements.

"Revenue Period" shall have the meaning set forth in Section 5.31(a).

"Review Period" shall have the meaning set forth in Section 2.6(c).

"SAP" means, as to any regulated insurance company, the statutory accounting principles and practices prescribed or permitted by the Governmental Entity charged with supervision of insurance companies in the jurisdiction in which such company is domiciled as in effect at the relevant time.

"Scranton Office Park Lease" means the lease agreement between PICA and Buyer for a portion of the Owned Real Property to be negotiated in good faith by Seller and Buyer prior to the Closing Date.

"SEC" means the U.S. Securities and Exchange Commission.

"Section 338 Elections" shall have the meaning set forth in Section 9.9(a).

"Securities Act" means the Securities Act of 1933, as amended.

"Segment Income Statement" shall have the meaning set forth in Section 3.5(d).

"Seller" shall have the meaning set forth in the Preamble hereof.

"Seller Confidential Information" shall have the meaning set forth in Section 5.4(d).

"Seller Disclosure Letter" means the letter delivered by Seller to Buyer concurrently with the execution and delivery of this Agreement, setting forth, among other things, items the disclosure of which is called for by this Agreement, either in response to a disclosure requirement contained in a provision of this Agreement or as an exception to one or more of the representations, warranties, covenants or agreements contained in this Agreement, except that the mere inclusion of an item in the Seller Disclosure Letter as an exception to a representation or warranty will not be deemed an admission by Seller that such item (or any non-disclosed item or information of

comparable or greater significance) represents a material exception or fact, event, effect or circumstance, that such item has had, or is expected to result in, a Material Adverse Effect, or that such item constitutes noncompliance with, or a violation of, any Law, permit or Contract to which Seller or its Affiliates is bound or other topic to which such disclosure is applicable.

"Seller Equity Award" shall have the meaning set forth in **Error! Reference source not found.**.

"Seller Fundamental Representations" shall have the meaning set forth in Section 6.1(a)(i).

"Seller Governmental Approvals" shall have the meaning set forth in Section 3.4.

"Seller Indemnified Parties" shall have the meaning set forth in Section 8.2(a).

"Seller Party" means any Affiliate of Seller that is or will be a party to an Ancillary Agreement.

"Separate Account Product" shall have the meaning set forth in Section 5.15(b).

"Separate Accounts" means the separate accounts of PICA or PRIAC applicable to any of the Covered Insurance Policies, other than any portion of a separate account associated with the PRIAC Out-of-Scope Separate Account Agreements. All such Separate Accounts utilized as of the date of this Agreement are identified on Section 1.1(G) of the Seller Disclosure Letter.

"Seriatim File" shall have the meaning set forth in Section 3.5(h).

"Services" shall have the meaning set forth in Section 5.9(a).

"Shared Contracts" means each Contract entered into prior to the Closing Date which is between Seller or any of its Affiliates (other than any Acquired Company), on the one hand, and one or more third parties, on the other hand, that has benefits to or imposes obligations on the FSS Business, and primarily (but not exclusively) relates to the FSS Business, but excluding Leases.

"Shares" shall have the meaning set forth in the Recitals.

"Single Client Insurance Separate Account IMA" means the relevant provisions of that certain Second Amended and Restated Investment Management Agreement, dated August 20, 2004, between Prudential Investment Management, Inc., now known as PGIM, Inc., as investment manager, and PRIAC, as amended, solely as they relate to certain single client stable value insurance separate accounts.

"SLHC Deregistration Date" shall have the meaning set forth in Section 3.29(b).

"Software" means any and all computer programs, applications and software, including any and all software implementations of algorithms, databases, models and methodologies (whether in source code, object code or other form) and all associated documentation.

"Stock" means any capital stock of, or other type of equity ownership interest in, as applicable, a Person.

"Straddle Period" means any taxable period that includes, but does not end on, the Closing Date.

"Sublease Agreements" means the sublease agreements for certain Leased Real Property listed in Section 3.14(b)(ii) of the Seller Disclosure Letter to be negotiated in good faith by Seller and Buyer prior to the Closing Date, subject to and in accordance with the terms, covenants and conditions contained in the respective Prime Lease.

"Subsequent Financial Statements" shall have the meaning set forth in Section 5.13.

"Subsidiary" means, with respect to any Person, any entity of which securities or other ownership interests (a) having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions or (b) representing more than fifty percent (50%) of such securities or ownership interests are at the time directly or indirectly owned by such Person; provided, that, prior to the Reorganization, each of Edison Place Senior Note LLC, GA BV LLC, Ironbound Fund LLC, LINEUP LLC and PRIAC Property Acquisitions, LLC shall be deemed to be a Subsidiary of PRIAC.

"Substitution Investment Assets" means the Investment Assets of PRIAC set forth in Section 1.1(I) of the Seller Disclosure Letter.

"Tax" or "Taxes" means any governmental, federal, state, county or local income, sales and use, excise, franchise, real and personal property, gross receipts, capital stock, premium, production, business and occupation, disability, employment, payroll, severance, or withholding or similar tax imposed by any Tax Authority, including any interest, addition to tax or penalties related thereto.

"Tax Adjustment Factor" means 100% minus the U.S. federal income tax rate in effect for corporations as of the date the applicable asset is sold or disposed of.

"Tax Authority" means any government, state or municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official charged with the administration of any Tax Law.

"Tax Law" means any Law relating to Tax.

"Tax Return" means any return, report, claim for refund, declaration, information return, election or other document required to be filed with any Tax Authority with respect to Taxes, including any amendments thereof.

"Tax Sharing Agreement" means that certain Tax Allocation Agreement, dated as of January 1, 2001, among Seller and certain of its Affiliates.

"TBG Insurance Services" shall have the meaning set forth in the Recitals.

"TBG Insurance Services Shareholders Equity Target" means $0.

"TBG Insurance Services Shares" shall have the meaning set forth in the Recitals.

"Third Party" means any Person other than Buyer, Seller or any of their respective Affiliates (including the Acquired Companies).

"Third Party Consents" shall have the meaning set forth in Section 5.9(a).

"Total Pre-Tax IMR Amount" means the sum of (i) the amount of PICA's interest maintenance reserve that was created on or prior to the Closing that is attributable to the Reinsured Risks (as defined in the PICA FSS Reinsurance Agreements), plus (ii) the amount of PICA's interest maintenance reserve that is created as a direct result of the transactions contemplated by the PICA FSS Reinsurance Agreements, in each case determined on a pre-tax basis and in accordance with SAP applicable to PICA.

"Trade Secrets" means trade secrets and other confidential and proprietary information, ideas, know-how, inventions, processes, formulae, models and methodologies that are subject to reasonable measures to keep such information secret and that derive independent economic value from not being generally known to, and not being readily ascertainable through proper means by, another Person who can obtain economic value from the disclosure or use of the information.

"Trademarks" means all trademarks, service marks, trade dress, logos, brand names, trade names, corporate names, domain names, any other indicia of source or origin and all registrations and applications for registration of the foregoing, together with the goodwill symbolized by any of the foregoing.

"Transfer Taxes" means any sales, use, value added, conveyance, stock transfer, real property transfer, transfer, stamp, registration, documentary, recording or similar Tax incurred in connection with the transfer of the Shares, but does not include any income or gains Taxes or similar Taxes.

"Transferred Assets and Liabilities Assignment and Assumption Agreement" means an Assignment and Assumption Agreement to be entered into as of the Closing Date by and among PIMS, PICA, the other Asset Sellers party thereto and Buyer, to be negotiated in good faith by Seller and Buyer prior to the Closing Date.

"Transferred Books and Records" means (a) Customer Lists and (b) originals or, to the extent originals are not available, copies of all books, documents, records, files, agreements, manuals, data and other information, in whatever form maintained (whether in hard copy, computer format or other media), in the possession or control of (including with any third-party data and record management vendors engaged by Seller or its Affiliates) the Asset Sellers to the extent related to the FSS Business or related to any Acquired Company, including (i) administrative records, (ii) claim records, (iii) contract files, (iv) sales records, (v) reinsurance records, (vi) underwriting records, (vii) accounting records (viii) actuarial reports, analyses and memoranda and (ix) Personal Information used or maintained in connection with the FSS Business; provided that "Transferred Books and Records" shall not include the Excluded Books and Records.

"Transferred Contracts" means (a) all Customer Contracts to which an Acquired Company is not a party, (b) all supplier or vendor Contracts of any Asset Seller to which an Acquired Company is not a party that are exclusively related to the FSS Business, including such Contracts set forth in Section 1.1(H) of the Seller Disclosure Letter, (c) the Intellectual Property licenses to which an Acquired Company is not a party that are exclusively related to the FSS Business, including those set forth in Section 1.1(H) of the Seller Disclosure Letter, (d) the White Plains Permit Agreement, (e) the Assumed Leases and (f) the Other Contracts, in the case of the foregoing clauses (a)-(e), as in effect immediately prior to the Closing; provided that Transferred Contracts shall not include (i) any Excluded Contracts or (ii), for the avoidance of doubt, the PTC Contracts or the Other Wrapped IMAs.

"Transferred Employee" means a Transferred Entity Employee or a Transferred Offer Employee.

"Transferred Entity Employee" means a Business Employee employed by any Acquired Company, but solely in respect of the period commencing on the Closing Date.

"Transferred Investment Assets" shall have the meaning set forth in Section 2.3(b)(i).

"Transferred Offer Employee" means an Offer Employee who accepts a Comparable Job Offer from Buyer or one of its Affiliates in accordance with Section 5.2.

"Transitional Intellectual Property License Agreement" means the Intellectual Property license agreement to be entered into as of the Closing Date, by and among PICA and Buyer or one of the Acquired Companies, providing for a license of the Intellectual Property used in the FSS Business set forth on Section 1.1(J) of the Seller Disclosure Letter, to be negotiated in good faith by Seller and Buyer prior to the Closing Date.

"Transitional Services Agreement" means the transitional services agreement to be entered into as of the Closing Date, by and among PICA and Buyer, substantially in the form attached hereto as Exhibit I.

"Treasury Regulations" means the regulations promulgated under the Code.

"TSA Business Employee" means each Business Employee who is (a) covered by or subject to a transitional services or other agreement or arrangement by and between Seller or one of its Affiliates, on the one hand, and Buyer or one of its Affiliates, on the other hand, during the TSA Services Period and (b) mutually agreed in writing to be a "TSA Business Employee" by Buyer and Seller prior to the Closing.

"TSA Contract" means each Material Contract in effect on the date of this Agreement that is not a Transferred Contract, but will be used to provide services pursuant to the Transitional Services Agreement.

"TSA End Date" shall have the meaning set forth in Section 5.2(a).

"TSA Representative" shall have the meaning set forth in Section 5.11(a).

"TSA Services Period" means the period following the Closing Date that is specified in the Transitional Services Agreement during which the applicable TSA Business Employee provides services to Seller or one of its Affiliates for the benefit of Buyer or one of its Affiliates in accordance with the terms and conditions of the Transitional Services Agreement.

"Underlying Reinsurance Agreement" shall have the meaning set forth in Section 3.28(c).

"Updated Seriatim File" shall have the meaning set forth in Section 2.4(b)(viii).

"Valuation Methodologies" means the procedures, principles and methodologies of the selection and valuation of assets set forth in Schedule 1.1(f).

"WARN Act" shall have the meaning set forth in Section 5.12.

"White Plains Permit Agreement" shall have the meaning set forth in Section 3.14(b).

"Willful Breach" means a material breach of any covenant or agreement contained in this Agreement that is the consequence of an act or omission by a party with the actual knowledge, at the time of such breach, that the taking of, or failure to take, such act would constitute a material breach of this Agreement.

ARTICLE II

PURCHASE AND SALE

Section 2.1 Purchase and Sale of Shares and Purchased Assets and Reinsurance Transaction.

(a) Upon the terms, and subject to the conditions, set forth herein, at the Closing, Seller shall, and shall cause the Affiliate Sellers to, sell, convey, assign, transfer and deliver to Buyer, free and clear of all Encumbrances (other than any Permitted Encumbrance described in clause (g) or (i) of the definition of "Permitted Encumbrance"), and Buyer shall purchase, acquire and accept from the Affiliate Sellers, all of the Seller's and the Affiliate Sellers' right, title and interest in and to the Shares.

(b) Upon the terms, and subject to the conditions, set forth herein and in the Transferred Assets and Liabilities Assignment and Assumption Agreement, at the Closing, Seller shall, and shall cause the other Asset Sellers to, sell, convey, assign, transfer and deliver to Buyer, free and clear of all Encumbrances, other than Permitted Encumbrances, and Buyer shall purchase, acquire and accept from the Asset Sellers, all of the right, title and interest in, to or under all of the assets, properties or rights of every kind and description (other than (x) those assets, properties and rights addressed in the PICA FSS Reinsurance Agreement, PICA FSS Administrative Services Agreement, the Transitional Intellectual Property License Agreement, or the Intellectual Property Assignment, each of which shall be addressed in accordance with and subject to the respective terms thereof, (y) the Ancillary Agreement Covered Contracts, each of which shall be addressed in accordance with and subject to the terms of such Ancillary Agreements and (z) the PTC Contracts and the Other Wrapped IMAs) that are used exclusively (unless such assets are otherwise described in the list below) in the operation or conduct of the FSS Business, excluding, in each case, the Excluded Assets (collectively, the "Purchased Assets"), including:

(i) subject to Section 5.9, the Transferred Contracts;

(ii) the Business IP;

(iii) Accounts Receivable;

(iv) sales, marketing and other promotional information, literature, manuals, marketing studies and other similar materials, in each case exclusively related to the FSS Business;

(v) the Transferred Books and Records;

(vi) subject to Section 5.9, the Asset Seller's right, title and interest in the leases listed in Section 2.1(b)(vi) of the Seller Disclosure Letter (including any sublease agreements and other material agreements and licenses with respect thereto, collectively, the "Assumed Leases") pertaining to the Leased Real Property; provided, however, that with respect to that certain Assumed Lease

for Leased Real Property located in Hartford, Connecticut, Buyer shall sublease to PICA a portion of the premises pursuant to a sublease agreement to be negotiated in good faith by the Parties following the date hereof and finalized as of the Closing Date (the "Hartford Sublease Agreement");

(vii) all Furniture and Equipment; provided that, to the extent any Third Party consent is required to enter into any Sublease Agreement or to transfer any Assumed Lease in accordance with Section 5.9, the Furniture and Equipment located at the associated Leased Real Property shall not be transferred until such (x) Third Party consent is obtained, (y) Assumed Lease is transferred and (z) Sublease Agreement has been executed; and

(viii) the assets set forth in Section 2.1(b)(viii) of the Seller Disclosure Letter.

(c) Upon the terms, and subject to the conditions, set forth herein, at the Effective Time, Seller shall cause PICA to cede to the applicable Reinsurer, and the applicable Reinsurer shall accept and reinsure, the applicable Reinsured Risks (as defined in the respective PICA FSS Reinsurance Agreements) upon the terms and subject to the conditions set forth in the applicable PICA FSS Reinsurance Agreements.

Section 2.2 Assumption of Assumed Liabilities. Upon the terms, and subject to the conditions, set forth herein and in the Transferred Assets and Liabilities Assignment and Assumption Agreement, Buyer agrees, effective as of the Closing, to assume and to satisfy and discharge when due, other than any Excluded Liabilities, the Liabilities of Seller and its Affiliates (other than the Acquired Companies), to the extent arising under or as a result of the Transferred Contracts following the Closing (collectively, the "Assumed Liabilities"). For the avoidance of doubt, Assumed Liabilities shall not include the Ancillary Agreement Assumed Liabilities, which shall be subject to the terms of the applicable Ancillary Agreement(s).

Section 2.3 Closing Consideration.

(a) At the Closing, Buyer shall pay to Seller or its designee, and Seller or its designee shall receive on behalf of the Affiliate Sellers and Asset Sellers, in consideration for the purchase of the Shares and the Purchased Assets pursuant to Section 2.1, an amount of cash (the "Closing Consideration") equal to $1,978,151,867 (the "Base Purchase Price") plus any Adjusted Statutory Book Value Surplus, minus any Adjusted Statutory Book Value Deficit, plus any Other Acquired Companies Shareholders Equity Surplus, minus any Other Acquired Companies Shareholders Equity Deficit, minus the Adjustment for PRIAC IMR Tax Gross-up, in each case, determined by reference to the Estimated Closing Statement in accordance with Section 2.6 (such aggregate amount, as adjusted in accordance with Section 2.7, the "Purchase Price").

(b) At the Closing, in accordance with the PICA FSS Reinsurance Agreements:

(i) Seller shall transfer for deposit into the applicable PICA FSS Trust Account Investment Assets (PICA) that are Authorized Investments selected and valued in accordance with the Valuation Methodologies with an aggregate fair market value equal to the Net Initial Reinsurance Settlement Amount for the applicable PICA FSS Reinsurance Agreement as reflected on the Estimated Reinsurance Settlement Statement ("Transferred Investment Assets") in accordance with Section 2.3(d); provided, if (A) the amount of the Initial Reinsurance Premium is greater than the Required Balance (as defined in the PICA FSS Reinsurance Agreements) as of the Effective Time for the applicable PICA FSS Reinsurance Agreement as reflected on the Estimated Reinsurance Settlement Statement (such excess amount with respect to the applicable PICA FSS Reinsurance Agreement, the "Overfunding Amount") and (B) the applicable Overfunding Amount is greater than the applicable portion of the Ceding Commission, then Seller shall transfer directly to the applicable Reinsurer Transferred Investment Assets with an aggregate fair market value, determined in accordance with the Valuation Methodologies, equal to the amount by which the applicable Overfunding Amount exceeds such portion of the Ceding Commission, and only the remainder of the Transferred Investment Assets shall be deposited into the applicable PICA FSS Trust Account;

(ii) The applicable Reinsurer shall transfer to the applicable PICA FSS Trust Account Authorized Investments such that, after giving effect to the transfers contemplated by Section 2.3(b)(i), the aggregate Book Value (as defined in the PICA FSS Reinsurance Agreements) in each such PICA FSS Trust Account is equal to the Required Balance (as defined in the PICA FSS Reinsurance Agreements) as of the Effective Time for the applicable PICA FSS Reinsurance Agreement as reflected on the Estimated Reinsurance Settlement Statement; and

(iii) Seller shall credit to the applicable Modco Account the applicable Separate Account Assets (as such terms are defined in the PICA FSS Reinsurance Agreements).

(c) Buyer shall cause to be prepared and delivered to Seller at least five (5) Business Days prior to the anticipated Closing Date a statement setting forth an allocation of the full amount of the Ceding Commission between each of the PICA FSS Reinsurance Agreements.

(d) Seller shall undertake its ordinary course process consistent with past practice for determining any credit-related impairments or credit-related losses in value as of the Closing Date for the Transferred Investment Assets and reflect any credit-related impairments or credit-related losses in value from such process in the Transferred Investment Assets. Following the Closing, Seller shall provide reasonable documentation reasonably requested by Buyer for purposes of Buyer's assessment of any credit-related impairments or credit-related losses as of the Closing Date. Seller shall sell, convey, assign, transfer and deliver to the applicable Reinsurer free and clear of all Encumbrances (other than Permitted Encumbrances or Encumbrances imposed under the applicable

PICA FSS Trust Agreements) good and marketable title to the Transferred Investment Assets in respect of the PICA FSS Reinsurance Agreements (for the avoidance of doubt, together with all of Seller's rights, title and interest thereto, including with respect to the investment income due and accrued thereon) and deposit on their behalf to the applicable PICA FSS Trust Account pursuant to Section 2.3(b)(i). Any investment assets to be transferred to a PICA FSS Trust Account shall be transferred in the manner set forth in the applicable PICA FSS Trust Agreement. All third-party costs or expenses incurred (whether prior to, on or following the Closing Date), including reasonable attorneys' fees, in connection with the transfers of assets to the PICA FSS Trust Accounts or the Reinsurers (including any re-registrations or re-titling thereof) as contemplated by Section 2.3(b)(i) and this Section 2.3(d) shall be borne fifty percent (50%) by Seller and fifty percent (50%) by Buyer.

Section 2.4 Closing.

(a) *Closing*. The closing of the transactions contemplated by this Agreement (the "Closing") shall be held at the offices of Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York, 10022, at 10:00 a.m., New York City time (or such other place as the Parties may agree in writing), (a) on the date that is the first Business Day of the calendar month immediately following the calendar month in which all of the conditions set forth in Article VI have been satisfied or, to the extent permitted under Law, waived (other than conditions which by their nature are to be satisfied at the Closing, but subject to the satisfaction, or, to the extent permitted under Law, waiver, of those conditions) (the "Condition Satisfaction"); provided, however, that if the Condition Satisfaction occurs less than five (5) Business Days prior to the first Business Day of the month immediately following the calendar month in which the Condition Satisfaction occurs, then the Closing shall take place on the date that is the first Business Day of the second calendar month following the calendar month in which the Closing Satisfaction occurs, or (b) on any other date as the Parties may mutually agree in writing. The date on which the Closing actually occurs is hereinafter referred to as the "Closing Date."

(b) *Deliveries by Seller*. At the Closing, Seller shall deliver, or cause to be delivered, to Buyer (or, in the case of clause (i), the applicable Reinsurer or PICA FSS Trust Account):

(i) the Net Initial Reinsurance Settlement Amount for each PICA FSS Reinsurance Agreement in accordance with Section 2.3;

(ii) one or more stock or other certificates evidencing the Shares, duly endorsed in blank or accompanied by stock powers or other instruments of transfer duly executed in blank, in proper form for transfer, and any other instruments required by the Acquired Companies' organizational documents or applicable Law to transfer the Shares, duly executed by the Acquired Company or such other Persons, as required (collectively, the "Acquired Company Transfer Documents");

(iii) the certificate provided for in Section 6.1(a)(iii);

(iv) a certificate of non-foreign status from each applicable (a) Affiliate Seller or (b) Asset Seller selling, conveying, assigning, transferring or delivering to Buyer a Purchased Asset pursuant to Section 2.1 complying with the requirements of Treasury Regulations section 1.1445-2(b)(2);

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

(vi) the forms described in Section 9.9(a), to the extent not previously delivered;

(vii) duly tendered resignations of those directors, managers and officers of the Acquired Companies designated by Buyer at least ten (10) Business Days prior to Closing, effective as of the Closing;

(viii) a disc containing an updated Seriatim File (collectively, the "Updated Seriatim File") in the same form, and including the same categories of information, as the Seriatim File, updated to provide such information as of the Effective Time (provided that Buyer may request additional seriatim fields prior to the Closing and Seller shall consider such request in good faith); and

(ix) all other documents, certificates or other instruments reasonably requested by Buyer.

(c) *Deliveries by Buyer.* At the Closing, Buyer shall deliver, or cause to be delivered, to Seller (or, in the case of clause (ii), the applicable PICA FSS Trust Account):

(i) the Closing Consideration in accordance with Section 2.3;

(ii) Authorized Investments for each PICA FSS Reinsurance Agreement in accordance with, and in the amount required by, Section 2.3;

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

(iv) counterparts of each Ancillary Agreement to which Buyer or any Affiliate of Buyer (but not an Acquired Company) is a party, each duly executed on behalf of Buyer or such Affiliate of Buyer;

(v) the forms described in Section 9.9(a), to the extent not previously delivered; and

(vi) all other documents, certificates or other instruments reasonably requested by Seller.

Section 2.5 Proceedings at the Closing. All proceedings to be taken, documents to be executed and delivered, payments to be made and consideration to be

delivered at the Closing shall be deemed to have been taken, executed, delivered and made simultaneously, and, except as provided hereunder, no such proceedings shall be deemed taken nor any documents executed or delivered until all have been taken, executed and delivered.

Section 2.6 Closing and Post-Closing Statements.

(a) Seller shall deliver to Buyer, no later than five (5) Business Days prior to the Closing Date (collectively, the "Estimated Statements"):

(i) a statement (the "Estimated Closing Statement") substantially in the form set forth in Section 2.6(a)(i) of the Seller Disclosure Letter (the "Pro Forma Closing Statement") setting forth:

(1) an estimated balance sheet of each of the Acquired Companies as of the Effective Time, prepared in accordance with the Accounting Principles and taking into account the transactions contemplated by this Agreement that are to occur at or immediately prior to the Closing (including giving effect to the transactions contemplated by Section 5.20 and the Excluded Business Reinsurance Agreements and the transactions contemplated thereby);

(2) a good faith estimated calculation of the amount of the Adjusted Statutory Book Value as of the Effective Time taking into account the transactions contemplated by this Agreement that are to occur at or immediately prior to the Closing (including giving effect to the transactions contemplated by Section 5.20) and the Excluded Business Reinsurance Agreements and the transactions contemplated thereby), derived from such estimated balance sheet of PRIAC;

(3) a good faith estimated calculation of the amount of the Other Acquired Companies Shareholders Equity as of the Effective Time taking into account the transactions contemplated by this Agreement that are to occur at or immediately prior to the Closing (including giving effect to the transactions contemplated by Section 5.20), derived from such estimated balance sheets of the Other Acquired Companies; and

(4) the amount of any Adjusted Statutory Book Value Surplus, Adjusted Statutory Book Value Deficit, Other Acquired Companies Shareholders Equity Surplus, Other Acquired Companies Shareholders Equity Deficit, a good faith estimated calculation of the amount of the Adjustment for PRIAC IMR Tax Gross-up and the corresponding adjustment(s) to the Base Purchase Price based on the foregoing to arrive at the Closing Consideration pursuant to Section 2.3(a).

(ii) a Reference Balance Sheet as of the Effective Time (the "Estimated Reference Balance Sheet"), which shall be prepared in accordance with the Accounting Principles;

(iii) a reinsurance settlement statement (the "Estimated Reinsurance Settlement Statement") substantially in the form of the Pro Forma Reinsurance Settlement Statement, which shall (A) set forth Seller's good faith estimate of the Net Initial Reinsurance Settlement Amount and Required Balance (as defined in the PICA FSS Reinsurance Agreement) for each PICA FSS Reinsurance Agreement as of the anticipated Effective Time, which shall be derived from the Estimated Reference Balance Sheet, prepared in accordance with the Accounting Principles and (B) include a list of the Investment Assets (PICA) to be transferred in connection with the initial settlement under each PICA FSS Reinsurance Agreement, which assets shall be selected and valued in accordance with the Valuation Methodologies, and such list shall specify Seller's good faith calculation of the fair market value and statutory book value of each such asset as of the date of delivery of the Estimated Reinsurance Settlement Statement determined in accordance with the Valuation Methodologies, in each case, together with such schedules and data as may be appropriate to support such statement; and

(iv) a separate account statement substantially in the form set forth in Section 2.6(a)(iv) of the Seller Disclosure Letter and prepared in accordance with the Accounting Principles setting forth (A) a complete and accurate list of all Separate Accounts of PICA and the assets held in each such Separate Account and (B) Seller's good faith estimate of (1) the statutory carrying value of the assets held in each Separate Account of PICA and (2) the Separate Account Liabilities (as defined in the PICA FSS Reinsurance Agreements) of each Separate Account, in each case, as of the Effective Time.

The Estimated Statements will be accompanied by reasonable information and detail to support the calculation of the amounts set forth thereon. Prior to the Closing, Seller shall review and consider in good faith any revisions of the Estimated Statements reasonably proposed by Buyer. For the avoidance of doubt, nothing in this paragraph shall affect the rights of any party pursuant to Section 2.6(b) or Section 2.7.

(b) Within either (x) one hundred eighty (180) days after the Closing Date if the Closing occurs during or prior to December 2021 or if the Closing occurs during January 2022 and Seller has not provided Buyer with PICA's December 31, 2021 annual audited financial statement by April 1, 2022, (y) one hundred fifty (150) days after the Closing Date if the Closing occurs in January 2022 and Seller has provided Buyer with PICA's annual audited financial statements for December 31, 2021 by April 1, 2022 or (z) one hundred twenty (120) days after the Closing Date if the Closing occurs during or after February 2022 (such applicable period, the "Adjustment Period"), Buyer shall prepare and deliver to Seller (collectively, the "Initial Statements"):

(i) a statement, in substantially the same form as the Estimated Closing Statement (the "Initial Closing Statement"), setting forth:

(1) a balance sheet of each of the Acquired Companies as of the Effective Time, prepared in accordance with the Accounting Principles

and taking into account the transactions contemplated by this Agreement that are to occur at or immediately prior to the Closing (including giving effect to the transactions contemplated by Section 5.20 and the Excluded Business Reinsurance Agreements and the transactions contemplated thereby);

(2) a calculation of the amount of the Adjusted Statutory Book Value as of the Effective Time taking into account the transactions contemplated by this Agreement that are to occur at or immediately prior to the Closing (including giving effect to the transactions contemplated by Section 5.20) and the Excluded Business Reinsurance Agreements and the transactions contemplated thereby, derived from such balance sheet of PRIAC;

(3) a calculation of the amount of the Other Acquired Companies Shareholders Equity as of the Effective Time taking into account the transactions contemplated by this Agreement that are to occur at or immediately prior to the Closing (including giving effect to the transactions contemplated by Section 5.20), derived from such balance sheets of the Other Acquired Companies; and

(4) the amount of any Adjusted Statutory Book Value Surplus, Adjusted Statutory Book Value Deficit, Other Acquired Companies Shareholders Equity Surplus, Other Acquired Companies Shareholders Equity Deficit, a calculation of the Adjustment for PRIAC IMR Tax Gross-up and the corresponding adjustment(s) to the Base Purchase Price based on the foregoing to arrive at the Purchase Price pursuant to Section 2.3(a).

(ii) a Reference Balance Sheet as of the Effective Time (the "Initial Reference Balance Sheet"), which shall be prepared in accordance with the Accounting Principles; and

(iii) a reinsurance settlement statement, in substantially the same form as the Estimated Reinsurance Settlement Statement (the "Initial Reinsurance Settlement Statement"), which shall (A) set forth Buyer's calculation of the Net Initial Reinsurance Settlement Amount for each PICA FSS Reinsurance Agreement as of the Effective Time, which shall be derived from the Initial Reference Balance Sheet, prepared in accordance with the Accounting Principles and (B) include a list of the Investment Assets (PICA) transferred at the Effective Time in connection with the initial settlement under each PICA FSS Reinsurance Agreement, which list shall specify the fair market value and statutory book value of each such asset as of the Effective Time determined in accordance with the Valuation Methodologies.

Buyer may extend such applicable Adjustment Period for one thirty-day period upon written notice to, and with the written consent of, Seller (such consent not to be unreasonably withheld, conditioned or delayed); provided, that it shall be deemed reasonable for Seller to withhold, condition or delay such consent if Buyer has not used commercially reasonable efforts to prepare and deliver the Initial Statements to Seller by

the end of such initial Adjustment Period. The Initial Statements will be accompanied by reasonable information and detail to support the calculation of the amounts set forth thereon. In connection with Buyer's preparation of the Initial Statements, to the extent Buyer does not have all relevant information in its possession required to prepare the Initial Statements, Buyer and its Representatives will be permitted to review Seller's and its Affiliates' working papers and any working papers of Seller's and its Affiliates' independent accountants and auditors, in each case, relating to the preparation of the Estimated Statements, and Seller shall, and shall cause its Affiliates' to, make reasonably available, and shall request, or cause its Affiliates to request, that its independent accountants and auditors make reasonably available, such working papers in connection with Buyer's preparation of the Initial Statements, and Seller shall make reasonably available the individuals then in its employ or the employ of its Affiliates, if any, responsible for and knowledgeable about the information used in, and the preparation of, the Estimated Statements in order to respond to the reasonable inquiries of Buyer; provided, however, that the independent accountants or auditors of Seller and its Affiliates will not be obligated to make any work papers available to Buyer except in accordance with such accountants' or auditors' normal disclosure procedures and then only after Buyer has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such independent accountants or auditors.

(c) During the ninety (90)-day period immediately following Seller's receipt of the Initial Statements (the "Review Period"), Buyer shall cooperate fully with Seller and its Representatives in their review of the Initial Statements, shall provide, or cause the Acquired Companies to provide, to Seller and its Representatives reasonable access to all books, records and working papers of the Acquired Companies relevant to the Initial Statements, shall request, or cause the Acquired Companies to request, that such Acquired Company's independent accountants and auditors provide to Seller and its Representatives reasonable access to all their working papers relevant to the Initial Statements, and shall make, or cause the Acquired Companies to make, reasonably available the individuals then in its or their employ or the employ of their Affiliates, if any, responsible for and knowledgeable about the information used in, and the preparation of, the Initial Statements in order to respond to the reasonable inquires of Seller; provided that the independent accountants or auditors of Buyer shall not be obligated to make any working papers available to Seller except in accordance with such accountants' or auditors' normal disclosure procedures and then only after Seller has signed a customary agreement relating to such access to working papers in form and substance reasonably acceptable to such auditors.

Section 2.7 Reconciliation of Estimated Closing Statement; Adjustment.

(a) Seller shall notify Buyer in writing (the "Notice of Disagreement") prior to the expiration of the Review Period if Seller disagrees with any Initial Statement. The Notice of Disagreement shall set forth in reasonable detail (i) the basis for such dispute, (ii) the amounts involved and (iii) Seller's determination of such disputed amounts. If no Notice of Disagreement is received by Buyer prior to the expiration of the Review Period, then the Initial Statements shall be deemed to have been accepted by Seller and shall become final and binding upon the parties hereto in accordance with

Section 2.7(e). Matters included in the calculations in the Initial Statements to which Seller does not object in a Notice of Disagreement shall be deemed accepted by Seller (except to the extent that such matters relate to matters that are disputed in a Notice of Disagreement), and shall not be subject to further dispute or review. Matters as to which Seller may submit a Notice of Disagreement in respect of the Initial Statements shall be limited to (i) whether the balance sheets within the Initial Closing Statement and the Initial Reference Balance Sheet were prepared in accordance with the Accounting Principles, (ii) whether the Initial Reinsurance Settlement Statement was prepared in accordance with the Accounting Principles, (iii) whether the Transferred Investment Assets were comprised of Authorized Investments and selected and valued in accordance with the Valuation Methodologies, (iv) whether the Adjustment for PRIAC IMR Tax Gross-up was calculated in accordance with the definition thereof and (v) whether Buyer committed any arithmetic error in the line items or calculations set forth therein, as applicable (clauses (i) through (v) being the "Permitted Factors").

(b) During the twenty (20) Business Days immediately following the delivery of a Notice of Disagreement (the "Consultation Period"), Seller and Buyer shall seek in good faith to resolve any differences that they may have with respect to the matters specified in the Notice of Disagreement. If, during the Consultation Period, Seller and Buyer mutually agree upon any matters set forth in the Notice of Disagreement, they shall signify such agreement in a writing signed by both such parties.

(c) If, at the end of the Consultation Period, Seller and Buyer have been unable to resolve one or more differences with respect to the matters specified in the Notice of Disagreement, Seller and Buyer shall submit such matters that remain in dispute with respect to the Notice of Disagreement to the Independent Accounting Firm (each a "Disputed Item"). At the time of the submission of the Disputed Items to the Independent Accounting Firm, each of Seller and Buyer shall submit to the Independent Accounting Firm a written statement setting forth in reasonable detail their respective positions with respect to the Disputed Items. Seller and Buyer shall also have the opportunity to submit a written response to the other party's written statement to the Independent Accounting Firm, no later than twenty (20) days following the date of receipt of such other party's initial written statement. The failure of either such party to timely deliver its initial written statement or response to such other party's initial written statement shall constitute a waiver of such party's right to submit the same, unless the Independent Accounting Firm determines otherwise. During the review by the Independent Accounting Firm, each of Buyer and Seller and their respective accountants will make available to the Independent Accounting Firm individuals, information, books and records and work papers, as may be reasonably requested by the Independent Accounting Firm to fulfill its obligations under this Section 2.7(c) and Section 2.7(d); provided, however, that Seller's and Buyer's respective accountants shall not be obligated to make any work papers available to the Independent Accounting Firm or to the other party hereto except in accordance with such accountants' normal disclosure procedures and then only after such firm has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such accountants. In acting under this Agreement, the Independent Accounting Firm shall act as experts in accounting and not as arbitrators. All written communications to or from

the Independent Accounting Firm, on the one hand, and Seller or Buyer (or any of their respective Representatives), on the other hand, shall be delivered simultaneously to Seller and Buyer, as applicable. The parties hereto acknowledge and agree that (i) the review by and determinations of the Independent Accountant shall be limited to, and only to, the unresolved item or items specified in the Notice of Disagreement and (ii) the determinations by the Independent Accounting Firm shall be based solely on (A) such written statements submitted by Seller and Buyer and the information and documents (including work papers) provided to the Independent Accounting Firm which form the basis for Seller's and Buyer's respective positions and (B) the Permitted Factors, and not on the basis of an independent review.

(d) With respect to each Disputed Item, such determination, if not in accordance with the position of either Seller or Buyer, shall not be in excess of the higher, nor less than the lower, of the amounts advocated by Seller in the Notice of Disagreement or by Buyer in the applicable Initial Statements with respect to such disputed line item, nor shall any adjustment to any item in the Initial Statements be made unless such adjustment arises from a Permitted Factor. Seller and Buyer shall instruct the Independent Accounting Firm to (i) make a final determination only in respect of Disputed Items, the resulting Purchase Price, the resulting Net Initial Reinsurance Settlement Amount and the resulting value of the Transferred Investment Assets and (ii) deliver such determination to such parties within thirty (30) Business Days after such submission, which determination shall be binding on the parties hereto and shall not be subject to appeal (absent manifest or mathematical error); provided that the failure of the Independent Accounting Firm to deliver its written decision within such time period shall not constitute a defense or objection to the finality or enforcement of such determination. The closing statement, Reference Balance Sheet and reinsurance settlement statement that are final and binding on the parties hereto, as determined either through agreement of the parties hereto pursuant to Section 2.7(a) or 2.7(b) or through the action of the Independent Accounting Firm, pursuant to this Section 2.7(d), are referred to as the "Final Closing Statement", the "Final Reference Balance Sheet" and the "Final Reinsurance Settlement Statement," respectively, and collectively as the "Final Statements". The cost of, and expenses associated with, the Independent Accounting Firm's review and determination shall be shared equally by Seller, on the one hand, and Buyer, on the other hand.

(e) Not later than five (5) Business Days after the Final Closing Statement is final and binding on the parties hereto, as determined either through agreement of the parties hereto pursuant to Section 2.7(a) or 2.7(b) or through the action of the Independent Accounting Firm, pursuant to Section 2.7(d):

(i) if the Purchase Price as finally determined exceeds the Closing Consideration, Buyer shall pay to Seller or its designee, by wire transfer of immediately available funds, an amount equal to such difference together with interest thereon from the Closing Date to the date of payment at the Interest Rate; or

(ii) if the Purchase Price as finally determined is less than the Closing Consideration, Seller shall, or shall cause its designee to, pay to Buyer, by wire transfer of immediately available funds, an amount equal to the absolute value of such difference together with interest thereon from the Closing Date to the date of payment at the Interest Rate.

(f) Not later than five (5) Business Days after the Final Reference Balance Sheet and Final Reinsurance Settlement Statement are final and binding on the parties hereto, as determined either through agreement of the parties hereto pursuant to Section 2.7(a) or 2.7(b) or through the action of the Independent Accounting Firm, pursuant to Section 2.7(d):

(i) if the Net Initial Reinsurance Settlement Amount for the applicable PICA FSS Reinsurance Agreement as finally determined exceeds the aggregate fair market value of the applicable Transferred Investment Assets as of the Effective Time as finally determined, Seller shall transfer to the applicable PICA FSS Trust Account, by wire transfer of immediately available funds, an amount equal to such difference together with interest thereon from the Closing Date to the date of payment at the Interest Rate; or

(ii) if the Net Initial Reinsurance Settlement Amount for the applicable PICA FSS Reinsurance Agreement as finally determined is less than the aggregate fair market value of the applicable Transferred Investment Assets as of the Effective Time as finally determined, Buyer shall pay to Seller, by wire transfer of immediately available funds (which may be paid out of the applicable PICA FSS Trust Account), an amount equal to the absolute value of such difference together with interest thereon from the Closing Date to the date of payment at the Interest Rate.

(g) Notwithstanding anything to the contrary contained herein, any payments under this Section 2.7 shall be treated as adjustments to the Purchase Price or to the Ceding Commission, as applicable, for any Tax purposes, except as otherwise required by applicable Law.

Section 2.8 Tax Withholding. Notwithstanding any provision herein to the contrary, Buyer shall not be entitled to deduct or withhold from the Purchase Price any amount, except as required by applicable Law.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLER

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

Section 3.1 **Due Organization and Good Standing**. Each of Seller, each Asset Seller and each of the Acquired Companies (i) is a corporation or other legal entity duly incorporated or organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation or organization, (ii) is duly qualified as a foreign 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 corporate power and authority to operate its business as now conducted, except, in the case of the foregoing clauses (ii) and (iii), where the failures to be so qualified or have such power and authority would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or, individually or in the aggregate, materially impair the ability of Seller or any Seller Party, as the case may be, to execute or perform its material obligations under this Agreement or the Ancillary Agreements, including consummation of the transactions contemplated hereby and thereby.

Section 3.2 **Authorization of Transaction**.

(a) Each of Seller, each Acquired Company and each Seller Party has all requisite corporate or other organizational power and authority to execute, deliver and perform its obligations under this Agreement and the Ancillary Agreements to which it is or will be a party, and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Seller, each Acquired Company and each Seller Party of this Agreement and the Ancillary Agreements to which it is or will be a party, and the consummation by such parties of the transactions contemplated hereby and thereby have been and, in the case of the Ancillary Agreements, will be at Closing, duly and validly authorized by all necessary corporate or other organizational action on the part of Seller, the Acquired Companies and the Seller Parties and no other corporate or other organizational proceedings on the part of Seller, any Acquired Company or any Seller Party are or, in the case of the Ancillary Agreements, will be, necessary to authorize the execution, delivery and performance by Seller, any Acquired Company or any Seller Party of this Agreement or the Ancillary Agreements to which it is or will be a party, or to consummate the transactions contemplated hereby or thereby.

(b) This Agreement has been, and upon execution and delivery of the Ancillary Agreements to which Seller, each Acquired Company and each Seller Party is or will be a party, such Ancillary Agreements will be, duly executed and delivered by Seller, each Acquired Company and each Seller Party that is a party thereto, and this Agreement constitutes, and upon execution and delivery of the Ancillary Agreements to which Seller, each Acquired Company and each Seller Party is or will be a party, such Ancillary Agreements will constitute (assuming due authorization, execution and delivery by each party other than Seller, the Acquired Companies and each Seller Party to such Ancillary Agreement), the legal, valid and binding obligation of Seller, each Acquired Company and each Seller Party, in each case enforceable against each party thereto in accordance with its terms (except as may be limited by bankruptcy, insolvency, fraudulent transfer, moratorium, reorganization, preference or similar Laws of general applicability relating to or affecting the rights of creditors of insurance companies or of

creditors generally and subject to general principles of equity (regardless of whether enforcement is sought in equity or at law) (the "Bankruptcy and Equity Exceptions")).

Section 3.3 Capital Structure of the Acquired Companies; Ownership and Transfer of the Shares; Ownership of Purchased Assets.

(a) Section 3.3(a) of the Seller Disclosure Letter sets forth (i) the authorized Stock of each of the Acquired Companies and (ii) the number of shares of each class or series of Stock of each of the Acquired Companies that are issued and outstanding, together with the registered holder thereof, which collectively constitute the Shares and the Mullin TBG Stock. Except as set forth in Section 3.3(a) of the Seller Disclosure Letter, there are no shares of Stock of the Acquired Companies issued and outstanding. All the outstanding shares of Stock of the Acquired Companies have been duly authorized and validly issued, are fully paid and nonassessable, are not subject to, and were not issued in violation of, any preemptive or subscription rights. Other than this Agreement, there are no options, calls, 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 Acquired Companies to issue, sell, purchase, return or redeem any of its Stock or securities convertible into or exchangeable for any of its Stock, and there are no shares of Stock of the Acquired Companies reserved for issuance for any purpose. There are no capital appreciation rights, phantom stock plans, securities with participation rights or features, or similar obligations and commitments of the Acquired Companies.

(b) (i) PICA owns and holds good and valid title to all of the PRIAC Shares, (ii) (A) as of the date hereof, PRH LLC owns and holds good and valid title to all of the MC Insurance Agency Shares and TBG Insurance Services Shares, and (B) as of the Closing Date, after giving effect to the Reorganization, PRH LLC will own and hold good and valid title to all of the TBG Insurance Services Shares and TBG Insurance Services will own and hold good and valid title to all of the MC Insurance Agency Shares, (iii) PRFS Holdings owns and holds good and valid title to all of the GPSI Shares (iv) PIBH Holdco owns and hold good and valid title to all of the PB&T Shares and (v) each of TBG Insurance Services and MC Insurance Agency own and hold good and valid title to fifty percent (50%) of the Mullin TBG Stock, in each case, free and clear of all Encumbrances (other than any Permitted Encumbrance described in clause (g) of the definition of "Permitted Encumbrance").

(c) Except for this Agreement, 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 Stock of the Acquired Companies.

(d) Except as set forth in Section 3.3(d) of the Seller Disclosure Letter, the Acquired Companies have no Subsidiaries. As of the Closing Date, after giving effect to the Reorganization, PRIAC will have no Subsidiaries. Except as set forth in Section 3.3(d) of the Seller Disclosure Letter, and except for Investment Assets acquired in the ordinary course of business and that in the aggregate equal less than 10% of the total issued and outstanding voting securities of any Person, none of the Acquired

Companies own, directly or indirectly, any shares of Stock of (including any securities exercisable or exchangeable for or convertible into shares of Stock of) any other Person or are a member of or participant in any partnership, joint venture or any other entity.

(e) The Asset Sellers hold good and valid title to or have valid leases, licenses or rights to use the tangible Purchased Assets, in each case, free and clear of any Encumbrances, except for Permitted Encumbrances. The Acquired Companies hold good and valid title to or have valid leases, licenses or rights to use, all of their material assets, in each case, free and clear of any Encumbrances, except for Permitted Encumbrances.

(f) Except (i) as set forth in Section 3.3(f) of the Seller Disclosure Letter and (ii) for Excluded ServCo Provided Services (as defined in the Transitional Services Agreement), as of immediately following the Closing, the assets, properties and rights provided to Buyer or the Acquired Companies pursuant to this Agreement and the Ancillary Agreements (and the assets used to provide any services pursuant to such Ancillary Agreements to the extent available thereunder) will comprise all of the assets, properties and rights that are necessary to permit Buyer to conduct the FSS Business immediately following the Closing, after giving effect to the transactions contemplated by this Agreement and the Ancillary Agreements that are to occur at or immediately following the Closing, in substantially the same manner as the FSS Business is being conducted by Seller and the Asset Sellers as of the date hereof. Each of the Asset Sellers is controlled by Seller. Seller and its Affiliates conduct the FSS Business only through the Acquired Companies and the Asset Sellers.

Section 3.4 Governmental Approvals. No filing or registration with, notification to, or waiver, authorization, consent, license or approval of, any Governmental Entity is required to be obtained or made by Seller, an Acquired Company or a Seller Party in connection with the execution, delivery and performance of this Agreement or the Ancillary Agreements or the consummation of the transactions contemplated hereby and thereby (collectively, the "Seller Governmental Approvals"), except for (a) the Seller Governmental Approvals set forth in Section 3.4 of the Seller Disclosure Letter, (b) the Seller Governmental Approvals under applicable United States competition and antitrust Laws, including the HSR Act and (c) such other Seller Governmental Approvals from Governmental Entities which the failure to be made or obtained by Seller, an Acquired Company or a Seller Party (as applicable) would not reasonably be expected to, individually or in the aggregate, be material to the FSS business or materially impair the ability of Seller or any Seller Party, as the case may be, to execute or perform its material obligations under this Agreement or the Ancillary Agreements, including consummation of the transactions contemplated hereby and thereby.

Section 3.5 Financial Statements; Reserves.

(a) Seller has made available to Buyer true and complete copies of the following financial statements (collectively, and including the Subsequent Financial Statements, the "Financial Statements"): (i) the annual statutory statement of each of PRIAC and PICA as of and for the annual periods ended December 31, 2019 and 2020, in

each case, as filed with the insurance Governmental Entity of the State of Connecticut with respect to PRIAC, and with the insurance Governmental Entity of the State of New Jersey with respect to PICA, (ii) the quarterly statutory statement of each of PRIAC and PICA as of and for the quarterly period ended March 31, 2021, as filed with the insurance Governmental Entity of the State of Connecticut with respect to PRIAC, and with the insurance Governmental Entity of the State of New Jersey with respect to PICA, (iii) the audited financial statements of PB&T, as of and for the annual periods ended December 31, 2019 and 2020 and (iv) the unaudited trial balances of each Acquired Company other than PRIAC and PB&T, as of and for the annual periods ended December 31, 2019 and 2020. The Financial Statements of each of PRIAC and PICA 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 operations of PRIAC and PICA, respectively, as of their respective dates and for the periods covered thereby, and the Financial Statements of each Acquired Company other than PRIAC have been prepared in accordance with GAAP applied consistently throughout the periods involved, and present fairly, in all material respects, the financial position, results of operations and cash flows of such Acquired Company as of their respective dates and for the periods covered thereby.

(b) The Pro Forma Closing Statement sets forth an unaudited pro forma balance sheet for each Acquired Company as of March 31, 2021, each of which (i) was derived from the applicable books and records of the applicable Acquired Company and prepared in accordance with the Accounting Principles, (ii) takes into account certain adjustments in accordance with the Accounting Principles made to reflect the transactions contemplated by this Agreement that are to occur at or immediately prior to the Closing (including giving effect to the transactions contemplated by Section 5.20 and the Excluded Business Reinsurance Agreements and the transactions contemplated thereby) and (iii) presents fairly, in all material respects, the financial position of the applicable Acquired Company (subject to customary and recurring year-end adjustments, which are not material individually or in the aggregate, and the absence of notes) as so adjusted as of the date thereof.

(c) Section 3.5(c) of the Seller Disclosure Letter sets forth a Reference Balance Sheet as of March 31, 2021, prepared in accordance with the Accounting Principles (the "Pro Forma Reference Balance Sheet"). The Pro Forma Reference Balance Sheet has been derived from the Financial Statements of PICA for the period ended March 31, 2021, and has been prepared by Seller in good faith using methodologies, estimates and adjustments to give effect to assumptions that provide a reasonable basis for presenting the financial position, direct profits and direct losses of the FSS Business with respect to the Covered Insurance Policies of PICA, specifically including any Liabilities that would constitute "Reinsured Risks" under the PICA FSS Reinsurance Agreement (the "Reinsured Business") in accordance with SAP, consistently applied.

(d) Seller has made available to Buyer a true and complete copy of the unaudited income statement for Seller's "Full Service Retirement" segment as reported in internal management reporting for the year ended December 31, 2020 (the "Segment

Income Statement"). The Segment Income Statement has been prepared, in all material respects, in accordance with Seller's non-GAAP measure of results, Adjusted Operating Income, as defined in its publicly available consolidated financial statements, and fairly presents, in all material respects, the results of operation of Seller's "Full Service Retirement" segment for the period indicated therein.

(e) Each Acquired Company and, with respect to the FSS Business, Seller and its applicable Affiliates, maintains systems of internal accounting controls sufficient to provide reasonable assurance (i) that transactions are executed with management's general or specific authorization, (ii) that transactions are recorded as necessary to permit preparation of its financial statements in conformity in all material respects with SAP or GAAP, as applicable, and to maintain accountability for its assets and (iii) that access to its assets is permitted only in accordance with management's general or specific authorization.

(f) Except (i) for Liabilities and obligations specifically disclosed or adequately reserved against in the Financial Statements as of March 31, 2021 or in the Pro Forma Reference Balance Sheet, (ii) for Liabilities and obligations that (A) were incurred in the ordinary course of business consistent with past practice since March 31, 2021 (none of which is a Liability for breach of contract, breach of warranty, tort, infringement, violation of Law, or that relates to any Action), and (B) would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (iii) as set forth in Section 3.5(f) of the Seller Disclosure Letter, (iv) for Liabilities and obligations not required to be disclosed on either a balance sheet (or the notes thereto) for PRIAC and its Subsidiaries prepared in accordance with applicable SAP, or on a balance sheet (or the notes thereto) of any other Acquired Company prepared in accordance with GAAP, or in a balance sheet (or the notes thereto) for the Reinsured Business, prepared in accordance with the Accounting Principles, or (v) for Liabilities and obligations incurred in connection with the transactions contemplated hereby, there are no Liabilities or obligations of the Acquired Companies or the Reinsured Business.

(g) The statutory policy reserves required by SAP to be held by PICA and PRIAC in respect of their respective Covered Insurance Policies as set forth in the Financial Statements and, with respect to PICA, in the Pro Forma Reference Balance Sheet, as of the respective dates thereof (i) were determined in all material respects in accordance with generally accepted actuarial standards consistently applied and developed by PICA and PRIAC, respectively, applying consistent practices, assumptions and methodologies used as of their respective dates (except as otherwise noted in the Pro Forma Reference Balance Sheet or the Accounting Principles) and (ii) satisfied, in all material respects, the requirements of SAP, other applicable Law, and, in the aggregate, the terms of the Covered Insurance Policies, as of the respective dates of the applicable Financial Statements and the Pro Forma Reference Balance Sheet.

(h) The files provided by Seller to Buyer on July 15, 2021 (collectively, the "Seriatim File" contain a true, correct and complete list of all Covered Insurance Policies of PICA as of March 31, 2021, and the Updated Seriatim File when

delivered pursuant to Section 2.4(b)(viii) will contain a true, correct and complete list of all Covered Insurance Policies of PICA as of the Effective Time.

Section 3.6 No Conflict or Violation. Assuming all Governmental Approvals described in Section 3.4 or Section 4.3 or listed in Section 3.4 of the Seller Disclosure Letter or Section 4.3 of the Buyer Disclosure Letter have been obtained or made (and any applicable waiting period has expired or terminated), the execution, delivery and performance by Seller, any Acquired Company and any Seller Party of, and the consummation by Seller, any Acquired Company and any Seller Party of the transactions contemplated by, this Agreement and the Ancillary Agreements to which Seller, any Acquired Company or any Seller Party is or will be a party do not and will not (a) violate any Law to which Seller or any of its Affiliates is subject; (b) require a consent or approval under, conflict with, result in a violation or breach of, or constitute a default under, result in the acceleration of, or create in any party the right to terminate, any Contract to which Seller or any Affiliate of Seller is a party or by which its properties or assets are otherwise bound; or (c) violate the constituent organizational documents of Seller or any Affiliate of Seller, except with respect to the foregoing clauses (a) and (b), as would not reasonably be expected to, individually or in the aggregate, be material to the FSS Business or materially impair the ability of Seller or any Seller Party, as the case may be, to execute or perform its material obligations under this Agreement or the Ancillary Agreements, including consummation of the transactions contemplated hereby and thereby.

Section 3.7 Legal Proceedings. None of Seller or any Seller Party is subject to any Order relating to the FSS Business and there are no Actions (other than claims under Covered Insurance Policies for benefits arising under the Covered Insurance Policies within applicable policy limits and not involving a claim of bad faith) pending or, to the Knowledge of Seller, threatened in writing against any of the Acquired Companies or, to the extent relating to the FSS Business or the Purchased Assets, Seller or the Asset Sellers, in each case except as would not reasonably be expected to have, individually or in the aggregate, be material to the FSS Business or materially impair the ability of Seller or any Seller Party, as the case may be, to execute or perform its material obligations under this Agreement or the Ancillary Agreements, including consummation of the transactions contemplated hereby and thereby. There are no Actions pending or, to the Knowledge of Seller, threatened in writing against Seller or any of its Affiliates that question that validity of, or seek injunctive relief with respect to, this Agreement or any Ancillary Agreement or the right of Seller, any Acquired Company or any Seller Party to enter into this Agreement or any Ancillary Agreement.

Section 3.8 Absence of Certain Changes. Except as otherwise contemplated hereby, since December 31, 2020 (a) through the date of this Agreement, the Acquired Companies (and, solely to the extent relating to the FSS Business, each of the Asset Sellers and PTC) have conducted the FSS Business in the ordinary course of business consistent with past practice, (b) there has not occurred any change, effect, event or development that has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and (c) neither Seller nor any of its Affiliates has taken any action or failed to take any action that would have resulted in a breach of

Section 5.1(vii), (viii), (ix), (x), (xi), (xii) or (xiii) had Section 5.1 been in effect since December 31, 2020.

Section 3.9 Labor. (a) No labor strike, lockout or material work stoppage is pending or, to the Knowledge of Seller, threatened against the FSS Business; (b) to the Knowledge of Seller, no Business Employee has filed or threatened to file any pending material arbitration, lawsuit or administrative proceeding against Seller (with respect to the FSS Business); (c) Seller is not a party to or bound by a collective bargaining agreement with respect to the Business Employees; (d) no labor union represents or, to the Knowledge of Seller, purports to represent any Business Employees with respect to their employment in the FSS Business; (e) since January 1, 2019, to the Knowledge of Seller, no union organizing activities directed at Seller or its Affiliates with respect to Business Employees are or have been pending or threatened; (f) Seller and each of its Affiliates (i) are, and since January 1, 2019 have been, in compliance, with respect to Business Employees and former employees of the FSS Business, in all material respects, with applicable Laws respecting labor and employment, including employee classification, fair employment practices, immigration, terms and conditions of employment, employee leave issues and paid time off, workers' compensation, occupational safety and health requirements, the WARN Act, the Fair Labor Standards Act, withholding of Taxes, employment discrimination, equal opportunity and unemployment insurance and related matters; and (ii) are not delinquent in any material respect in payments to any Business Employees for any services or amounts required to be reimbursed or otherwise paid, except for any arrearages occurring in the ordinary course of business; and (g) Seller or its Affiliates performed a commercially reasonable background check on each Business Employee as of each Business Employee's original date of hire and identified no results from such background check that it determined to be disqualifying.

Section 3.10 Taxes.

(a) (i) All material Tax Returns required to be filed by, on behalf of or with respect to any of the Acquired 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), (ii) such Tax Returns were correct and complete in all material respects when filed and (iii) all amounts shown on such Tax Returns as due, and all other material Taxes required to be paid by, on behalf of or with respect to any of the Acquired Companies, have been duly and timely paid.

(b) Each of the Acquired Companies has complied in all material respects with all applicable Laws relating to withholding of Taxes and Tax information reporting, and has 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 material Taxes for which any of the Acquired Companies is liable and that remains in effect has been granted.

(d) No material Taxes with respect to any of the Acquired Companies are under audit or examination by any Tax Authority, and no Tax Authority has asserted in writing any material deficiency with respect to Taxes against any of the Acquired Companies with respect to any taxable period for which the period of assessment or collection remains open.

(e) None of the Acquired Companies is a member of any consolidated, combined or unitary group for purposes of filing Tax Returns or paying Taxes other than any such group of which Seller is the common parent. As of the Closing Date, none of the Acquired Companies will be a party to any Tax sharing, Tax allocation or similar Tax agreement (relating to sharing of consolidated, combined or unitary Taxes among members of a consolidated, combined, Affiliated or unitary group) pursuant to which it will have any obligation to any Person to make any material payments after the Closing Date, other than any such obligations that arise pursuant to this Agreement.

(f) None of the Acquired Companies shall be required to include any material item of income in taxable income for any taxable period (or portion thereof) ending after the Closing Date, as a result of any (i) change in method of accounting under section 481 of the Code or a change in basis under section 807(f) of the Code (or any corresponding provision of state, local or foreign income Tax law) for a taxable period ending on or prior to the Closing Date or (ii) installment sale or open transaction disposition made on or prior to the Closing Date.

(g) None of the Acquired Companies has participated in a "listed transaction" within the meaning of Treasury Regulations section 1.6011-4(c) within the last five (5) years.

(h) None of the Acquired Companies has entered into a closing agreement pursuant to section 7121 of the Code (or any predecessor provision or any similar provision of state or local law) that would be binding upon such Acquired Company after the Closing Date.

(i) No Acquired Company has any liability for the Taxes of any Person (other than a member of the consolidated group of which Seller is the common parent) 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 or other written agreement (other than pursuant to gross-up or indemnity provisions of a contract or other written agreement entered into in the ordinary course of business and not primarily related to Taxes).

(j) PRIAC satisfies and has satisfied since its formation the definition of a "life insurance company" under section 816 of the Code and is subject to federal income Tax under section 801 of the Code.

(k) Each of PRIAC, PB&T, GPSI and TBG Insurance Services is taxable as a corporation for federal income Tax purposes, MC Insurance Agency is a disregarded entity for federal income Tax purposes, and Mullin TBG is a partnership for

federal income Tax purposes. Each Acquired Company is a "United States person" within the meaning of section 7701(a)(30) of the Code.

(l) With respect to any period or portion thereof through the Closing Date for which Tax Returns have not yet been filed, or for which Taxes are not yet due or owing, each Acquired Company has established appropriate reserves for the payment of such Taxes in accordance with GAAP or SAP, as applicable, and such current reserves through the Closing Date are duly and fully provided for in all material respects in the books and records of such Acquired Company for the period then ended.

(m) There are no Tax rulings or pending requests for rulings in effect or filed with any Tax Authority relating to any Acquired Company that will materially affect the liability for Taxes of any Acquired Company for any period or portion thereof after the Closing Date. The Acquired Companies are in compliance with all material agreements entered into with any Tax Authority.

(n) No Acquired Company has any application pending with any Tax Authority requesting permission for any changes in any accounting method or in the basis for determining reserves of any of them, and the IRS has not proposed any such adjustment or change in accounting method or in the basis of determining reserves of any Acquired Company.

(o) There is no valid power of attorney given, or other agreement having the effect of such a power of attorney, by or binding upon any of the Acquired Companies with respect to Taxes that will be binding upon such Acquired Company after the Closing Date (other than, for the avoidance of doubt, a power of attorney with respect to Consolidated Income Taxes for Pre-Closing Tax Periods).

(p) No jurisdiction in which an Acquired Company has not filed a particular type of Tax Return or paid a particular type of Tax has asserted that such Acquired Company is required to file such Tax Return or pay such type of Tax in such jurisdiction, which assertion has not been resolved.

(q) Except insofar as Section 3.13 and Section 3.23 relate to Taxes, notwithstanding anything in this Agreement to the contrary, the representations and warranties made by Seller in this Section 3.10 and Section 3.22 constitute the sole and exclusive representations and warranties made regarding Taxes or other Tax matters. The representations and warranties made by Seller in this Section 3.10 (except for Section 3.10(f), Section 3.10(h), Section 3.10(m) and Section 3.10(o)) relate solely to Pre-Closing Tax Periods and shall not be relied upon for any tax positions taken by Buyer or the Acquired Companies for Tax periods following the Closing, and shall not guarantee the availability of any Tax asset or attribute (including any Tax attribute relating to the impact of the Section 338 Elections) for such periods. None of the representations and warranties made by Seller in this Section 3.10 are made with respect to Taxes in respect of any insurance or annuity policies and contracts issued by any of the Acquired Companies, 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 shall be governed by Section 3.22 and Section 3.23.

Section 3.11 Compliance With Law. Except for Laws relating to labor laws, data privacy, employee benefits and intellectual property matters, which shall be governed by Section 3.9, Section 3.12, Section 3.13 and Section 3.15, respectively, and not this Section 3.11, since January 1, 2019, each of the Acquired Companies and, with respect to the FSS Business, Seller and each of the Asset Sellers has been, and the FSS Business is and at all times since January 1, 2019 has been conducted, in compliance in all material respects with all applicable Laws. Since January 1, 2019, none of Seller or any of its Affiliates has (a) received any written notice or communication from any Governmental Entity regarding any actual or alleged failure of such Person or the FSS Business to comply with applicable Law in any material respect or (b) filed with, or otherwise provided to, any Governmental Entity any written notice regarding any violation of applicable Law in any material respect by Seller or any Affiliate of Seller, in each case, with respect to the FSS Business.

Section 3.12 Privacy. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) since January 1, 2019, the operation of the FSS Business has complied with applicable Privacy Requirements, (ii) since January 1, 2019, Seller and its Affiliates have maintained privacy policies relating to privacy, data protection, and the collection and use of Personal Information collected, used, or held for use by Seller or its Affiliates with respect to the FSS Business in compliance with Privacy Laws and have been in compliance with such policies with respect to the FSS Business and (iii) as of the date hereof, there are no claims pending or, to the Knowledge of Seller, threatened in writing since January 1, 2019, with respect to the FSS Business against Seller or its Affiliates alleging a violation of any Person's rights with respect to Personal Information. Except as has not had, or would not reasonably be expected to have, a material adverse effect on the FSS Business, to the Knowledge of Seller, since January 1, 2019, there has been no Data Breach.

Section 3.13 Employee Benefit Plans.

(a) Section 3.13(a) of the Seller Disclosure Letter sets forth a list, as of the date of this Agreement, of each Business Employee and includes with respect to each such Business Employee, (i) most recent hire date and adjusted service date, (ii) title or department function and job grade, (iii) primary office location, (iv) current annual salary or hourly wage rate without shift differential, current shift differential for hourly Business Employees, annual salary or hourly wage rate for the last three (3) completed fiscal years, (v) current funded target annual sales incentive opportunity and sales incentives paid for the three (3) last completed fiscal years, (vi) current funded target annual bonus opportunity and annual bonus paid for the last three (3) completed fiscal years, (vii) current funded target equity compensation and equity-based compensation annual grant amount, (viii) overtime eligibility, (ix) full-time or part-time status, (x) status as active or on Leave and expected date of return from such Leave, to the extent known to Seller, and (xi) employing entity. Section 3.13(a) of the Seller Disclosure Letter also lists each individual independent contractor or individual consultant providing services to the

FSS Business, and his or her name, location, fee rate, vendor (if applicable), department, and role or function. Seller shall update Section 3.13(a) of the Seller Disclosure Letter on a monthly basis until the Closing Date to reflect any applicable changes thereto, with a final version of Section 3.13(a) of the Seller Disclosure Letter to be provided on the Closing Date. Seller shall use its reasonable best efforts to provide Buyer reasonably in advance of the Closing Date (and no less than ninety (90) days in advance), with respect to each Employee Benefit Plan that uses service for determining eligibility, vesting or benefits, the applicable years of service or service dates used to determine such eligibility, vesting or benefits under such plan for each Business Employee who is reasonably expected to become a Transferred Employee, provided that to the extent Seller does not provide the applicable years of service or service dates for a Business Employee, such Business Employee's years of service will be deemed to be based on his or her adjusted service date as set forth in Section 3.13(a) of the Seller Disclosure Letter (except for purposes of severance payments or benefits, for which years of service shall be based on his her most recent hire date as set forth in Section 3.13(a) of the Seller Disclosure Letter). Seller shall provide Buyer reasonably in advance of the Closing Date (and no less than ninety (90) days in advance), with respect to each Business Employee who is reasonably expected to become a Transferred Employee, such Business Employee's eligibility status as of the Business Employee's expected Hire Date under Seller's Retiree Welfare Benefits Plan (taking into account any eligibility provisions provided to Transferred Employees consistent with Seller's past administrative practice in connection with business divestitures).

(b) Section 3.13(b) of the Seller Disclosure Letter sets forth a list of all material Employee Benefit Plans. Seller has provided or made available to Buyer, with respect to each material Employee Benefit Plan, as applicable, (i) a copy of the applicable plan document and amendments thereto with respect to each tax-qualified retirement plan, severance plan, incentive compensation plan, or individual agreement (or sample individual agreement in the case of a standard template agreement), and a copy or summary of the applicable plan document and amendments thereto with respect to each other type of Employee Benefit Plan, and (ii) the most recent determination letter or opinion letter from the IRS. Seller has provided or made available to Buyer each individual agreement with an individual independent contractor (or sample individual agreement in the case of a standard template agreement, together with a list of the individual independent contractors to which such agreement applies).

(c) Each Employee Benefit Plan has been operated in all material respects in compliance with applicable Law and the terms of such Employee Benefit Plan, in each case, as it relates to Business Employees. Except as would not reasonably be expected to result in material Liability to Buyer or its Affiliates, there is no pending or, to the Knowledge of Seller, threatened litigation or claims relating to any Employee Benefit Plan, other than routine claims for benefits.

(d) Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code has been determined to be so qualified and, to the Knowledge of Seller, no event has occurred that would reasonably be expected to adversely affect the qualified status of any such Employee Benefit Plan.

(e) Except as set forth in Section 3.13(b) of the Seller Disclosure Letter, no (i) Liability under Section 302 or Title IV of ERISA or Section 412 of the Code has been incurred by Seller or any of its ERISA Affiliates that has not been satisfied in full, (ii) condition exists that would reasonably be expected to result in any such Liability, (iii) Employee Benefit Plan is a "multiple employer plan" within the meaning of Section 413(c) of the Code, (iv) Employee Benefit Plan is a single employer pension or other pension plan subject to Title IV or Section 302 of ERISA or Section 412 of the Code or a plan, program, or arrangement provides health or life insurance benefits after termination of employment (other than as required to avoid an excise Tax under Section 4980B of the Code or other similar applicable Law), and (v) Employee Benefit Plan is a "multiemployer plan" within the meaning of Section 4001(A)(3) of ERISA (or any similar plan under non-U.S. Law). No Acquired Company sponsors any plan of the types described in clauses (iii) through (v) of this Section 3.13(e).

(f) Except as set forth in Section 3.13(f) of the Seller Disclosure Letter, the consummation of the transactions contemplated by this Agreement shall not, alone or together with any other event, (i) entitle any Business Employee to any payment, (ii) accelerate the time of payment or vesting, or increase the amount of compensation due or result in any other material obligation to any Business Employee, or (iii) give rise to any payment or benefit that would, individually or with any other payment, constitute an "excess parachute payment" as defined in Section 280G(b) of the Code, provided, however, that clauses (i), (ii), and (iii) shall not include any payment, acceleration, increase, or other amount provided under an agreement or arrangement entered into between Buyer or any of its Affiliates and a Business Employee, and shall further not include any payment described in Section 5.1(a)(vi)(D) for which Seller provides the notice to Buyer required thereby.

Section 3.14 Real Property.

(a) Section 3.14(a) of the Seller Disclosure Letter sets forth a list of the addresses of all real property owned, leased, subleased or licensed by Seller or its Affiliates that is used in the conduct of the FSS Business and is material to the FSS Business. Except for the real property located in Roseland, New Jersey, Section 3.14(a) of the Seller Disclosure Letter lists all of the real property subject to this Agreement.

(b) Section 3.14(b)(i)-(iii) of the Seller Disclosure Letter sets forth the address of each Leased Real Property, including: (i) a true and complete list of all Assumed Leases (including all material amendments, extensions, renewals, guaranties, sublease agreements and other material agreements and licenses with respect thereto) for each such Leased Real Property; (ii) a true and complete list of the leases of each Leased Real Property to which a Sublease Agreement applies (including all material amendments, extensions and renewals, if any, collectively the "Prime Leases"); and (iii) the address of real property licensed by Seller or its Affiliates and used in the conduct of the FSS Business (the "White Plains Permit Agreement"). Seller has made available to Buyer copies of each Assumed Lease, Prime Lease and the White Plains Permit Agreement. Each Assumed Lease, Prime Lease and the White Plains Permit Agreement, is legal, valid, binding, enforceable and in full force and effect, subject to

proper authorization and execution of such Assumed Lease, Prime Lease or White Plains Permit Agreement by the other parties thereto and except as may be limited by the Bankruptcy and Equity Exceptions, and neither Seller nor any of its Affiliates are in breach or default under such Assumed Lease, Prime Lease or White Plains Permit Agreement, and, to the Knowledge of Seller, no event has occurred and no circumstance exists that, with the delivery of notice, the passage of time or both, would constitute such a breach or default, except to the extent such breach or default would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Section 3.14(c) of the Seller Disclosure Letter sets forth the address of the Owned Real Property to which the Scranton Office Park Lease applies.

Section 3.15 Intellectual Property; Information Technology.

(a) Section 3.15(a) of the Seller Disclosure Letter sets forth a true and correct list of (i) all registered Intellectual Property and applications for registration of Intellectual Property and (ii) all Software material to the FSS Business that are, in each case of (i) and (ii), either (A) Business IP or (B) owned or, as of the Closing, will be owned, by any Acquired Company, including in each case of (i) and (ii) a brief description of the Intellectual Property and specifying the owner and, in the case of (i), the jurisdiction and, if any, the registration and application number (collectively, the "Material Owned IP"). To the Knowledge of Seller, all of the Material Owned IP is valid, enforceable and subsisting. All required filings and fees related to the registered or applied-for Material Owned IP have been timely filed with and paid to the relevant Governmental Entity. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, Seller or one of its Affiliates owns, free and clear of all Encumbrances, other than Permitted Encumbrances, the Business IP and all Intellectual Property owned by any Acquired Company.

(b) Except as would not reasonably be expected to be, individually or in the aggregate, material to the FSS Business, (i) to the Knowledge of Seller, the FSS Business as presently conducted does not infringe, misappropriate or otherwise violate any Third Party's Intellectual Property, (ii) to the Knowledge of Seller, no Person is infringing, misappropriating or otherwise violating any Business IP and (iii) there is no claim pending or, to the Knowledge of Seller, threatened in writing during the six (6) months prior to the date hereof by or against Seller or any of its Affiliates related to either of the foregoing.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, Seller and its Affiliates have taken commercially reasonable efforts to maintain the enforceability of the Business IP and the Intellectual Property owned by the Acquired Companies under applicable Law, and to protect the confidentiality of material Trade Secrets included in the Business IP and Personal Information held by Seller or one of its Affiliates and exclusively or primarily related to the FSS Business. To the Knowledge of Seller, there has not been any disclosure of any material Trade Secret included in the Business IP to any Person in a

manner that has resulted or is likely to result in the loss of Trade Secret rights in and to such information.

(d) Since January 1, 2019, there have been no failures, breakdowns, continued substandard performance or other adverse events affecting the Information Technology that forms a part of the Purchased Assets or the Information Technology licensed or made available under any Transferred Contract, or that is otherwise owned or leased by Seller or any of its Affiliates and used exclusively or primarily in the FSS Business (collectively, the "IT Systems") that (i) have caused any material disruption or material interruption in or to the use of such IT Systems that adversely impacted the conduct of the Business, and (ii) have not been remedied in all material respects. Except as would not reasonably be expected to be material to the FSS Business, since January 1, 2019, to the Knowledge of Seller, there have not been any incidents of unauthorized access or other security breaches of the IT Systems. The IT Systems (x) are in reasonable operating condition and are adequate and suitable for the purposes for which they are being used or held for use, (y) perform, and have been maintained by Seller and its Affiliates in material conformance with their documentation, and (z) to the Knowledge of Seller, do not contain any viruses, Trojan horses, disabling code or "malware" that would reasonably be expected to materially interfere with the ability of Buyer or its Affiliates to conduct the FSS Business. Seller and its Affiliates have taken commercially reasonable steps (including implementing and monitoring compliance with adequate administrative, technical and physical safeguards) to protect the integrity and security of the IT Systems and the information stored therein (including all Personal Information, Trade Secrets, and other confidential information owned, and collected, protected, or maintained by Seller or its Affiliates) from misuse or unauthorized use, access, disclosure, or modification by third parties in compliance with applicable Privacy Laws.

(e) All employees, independent contractors and consultants who contributed to the discovery, creation or development of any Business IP or Intellectual Property Owned by an Acquired Company have transferred all rights, title and interest in such Intellectual Property to Seller or one of its Affiliates pursuant to enforceable written agreements, the work-for-hire doctrine or other conveyance of rights. No such employee, independent contractor or consultant has any right, title, license, claim or interest whatsoever in or with respect to such Intellectual Property.

(f) The FSS Financial Wellness Tools that constitute Intellectual Property are either Business IP, owned an Acquired Company, or will be licensed or made available to Buyer or its Affiliates pursuant to this Agreement or the Ancillary Agreements.

Section 3.16 Material Contracts.

(a) Section 3.16(a) of the Seller Disclosure Letter lists each Contract in the following categories that is in force as of the date hereof and which either constitutes a Transferred Contract or is a Contract to which Seller or any of its Affiliates (including any Acquired Company) is a party or by which any of their assets are bound and, in the case of Seller and any of its Affiliates other than the Acquired Companies, that

relates to the FSS Business (in each case, other than Covered Insurance Policies) (such Contracts "Material Contracts"):

(i) any Contract involving aggregate payments by Seller or its Affiliates with respect to the FSS Business to any Person (other than an Insurance Producer) in excess of $[*Redacted*] during the consecutive twelve (12)-month period ended December 31, 2020, or the delivery by Seller or its Affiliates with respect to the FSS Business of goods or services with a fair market value in excess of $[*Redacted*] during the consecutive twelve (12)-month period ended December 31, 2020;

(ii) any Intercompany Agreement involving aggregate payments by Seller or its Affiliates (other than any Acquired Company) on the one hand, or any Acquired Company, on the other hand, in excess of $[*Redacted*] during the consecutive twelve (12)-month period ended December 31, 2020;

(iii) any Contract that 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 or any other Liability in respect of indebtedness for borrowed money of any Person, in each case, involving Liabilities with respect to any Acquired Company or the FSS Business in excess of $[*Redacted*];

(iv) any Contract concerning the establishment or operation of a partnership, strategic alliance, joint venture, or limited liability company or other similar agreement or arrangement in respect of the business of any Acquired Company or the FSS Business;

(v) any Contract that limits, or purports to limit, the ability of Seller or its applicable Affiliates (or, after consummation of the transactions contemplated hereby, Buyer or any of its Affiliates) to engage in any business with any Person or to compete in any line of business or with any Person or in any geographic area or during any period of time, to solicit customers in a way that would reasonably be expected to be material to any Acquired Company or the FSS Business or to manufacture, market, sell or administer any product, in each case, except for Contracts that limit the ability of an Acquired Company to solicit the employment of, or hire individuals employed by, other Persons;

(vi) any Contract that obligates Seller or its Affiliates to purchase or otherwise obtain any product or service exclusively from a single party or sell any product or service exclusively to a single party;

(vii) any Contract creating or granting any Encumbrance (other than Permitted Encumbrances) on any assets, properties or rights of an Acquired Company or on a Purchased Asset;

(viii) any Contract that provides for the license to a Third Party of any material Business IP, or for the license to Seller or one of its Affiliates (primarily for the benefit of the FSS Business) of any material Intellectual Property (other than "shrink wrap" or "click through" licenses or licenses of generally-available "off the shelf" computer software or databases) under which Seller or any of its Affiliates made payments with respect to the FSS Business in an amount in excess of $[*Redacted*] during the consecutive twelve (12)-month period ended December 31, 2020;

(ix) any Contract under which (A) any Person has directly or indirectly guaranteed any Liabilities or obligations of the Acquired Companies or (B) the Acquired Companies have directly or indirectly guaranteed any liabilities or obligations of any other Person;

(x) any Contract pursuant to which Seller or its Affiliates (including any Acquired Company) has appointed or is appointed a third party administrator, insurance agent, managing general agent or other insurance producer or that relates to insurance policy administration, claims, or underwriting, or is a third party administration or other insurance policy administration agreement, in each case, with respect to the Covered Insurance Policies;

(xi) any Revenue Agreement pursuant to which Seller or its Affiliates received Revenue in excess of $[*Redacted*] in the twelve (12) months ended December 31, 2020;

(xii) any Insurance Producer Contract to which a Material Insurance Producer is a party;

(xiii) any investment advisory Contract that is material to the FSS Business;

(xiv) any written Contract (excluding Retirement Plans, Orders or Permits) that has a Governmental Entity as a party thereto, is binding on Seller or its Affiliates and is material to the FSS Business;

(xv) any written Contract with any Business Employee related to such Business Employee's employment with Seller or its Affiliates that provide for aggregate annual payments of more than $[*Redacted*], other than any offer letter or employment agreement that can be terminated on notice of ninety (90) days or less without the payment of severance under the terms of such offer letter or employment agreement in addition to any amounts otherwise payable under any generally applicable severance plan of Seller;

(xvi) with respect to each Retirement Plan that had associated assets of customers of the FSS Business as of December 31, 2020 in excess of $[*Redacted*] in the case of defined contribution Retirement Plans and $[*Redacted*] in the case of non-defined contribution Retirement Plans, each Contract relating to

each such Retirement Plan for the provision of administrative services, recordkeeping services or other similar services by Seller or its Affiliates to such Retirement Plan;

(xvii) any Contract, including a coexistence agreement, settlement agreement, or a consent agreement, pursuant to which Seller or any of its Affiliates is restricted in its rights to use, enforce or register any material Intellectual Property in connection with the FSS Business;

(xviii) is an outstanding proxy (other than routine proxies in connection with annual meetings or guaranty associations), power of attorney or similar delegation of authority related to an Acquired Company or the FSS Business; or

(xix) is an obligation or commitment to enter into any of the foregoing.

(b) Seller has delivered or made available to Buyer true and complete copies of each Material Contract in force as of the date hereof (except amendments, supplements, exhibits, schedules and ancillary documents relating to a particular Material Contract, where the contents of such amendment, supplement, exhibit, schedule or ancillary document do not affect such Material Contract in any material respect). Each Material Contract is a legal, valid and binding obligation of the applicable Acquired Company or Seller or its applicable Affiliates and, to the Knowledge of Seller, each other party to such Material Contract, and is in full force and effect and enforceable against the applicable Acquired Company, Seller or its applicable Affiliate and, to the Knowledge of Seller, each such other party in accordance with its terms, in each case, subject to the Bankruptcy and Equity Exceptions. None of the Acquired Companies, Seller or its applicable Affiliates nor, to the Knowledge of Seller, any other Person that is party to a Material Contract, is in material default or material breach of a Material Contract, and, to the Knowledge of Seller, 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).

Section 3.17 Governmental Licenses and Permits.

(a) Each of the Acquired Companies (and, to the extent relating to the FSS Business, each of the Asset Sellers and PTC) owns, holds or possesses all material governmental qualifications, registrations, licenses, permits or authorizations that are necessary for it to conduct the FSS Business and to own or use its assets and properties (other than the Excluded Assets), as such FSS Business, assets and properties are conducted, owned and used on the date hereof (collectively, the "Permits").

(b) Except as set forth in Section 3.17(b) of the Seller Disclosure Letter, (i) all Permits are valid and in full force and effect in accordance with their terms, (ii) none of the Acquired Companies (or, to the extent relating to the FSS Business, none of the Asset Sellers or PTC) is in default or violation, in any material respect, of any of

the Permits, (iii) none of the Acquired Companies (or, to the extent relating to the FSS Business, none of the Asset Sellers or PTC) is the subject of any pending or, to the Knowledge of Seller, threatened Action seeking the revocation, suspension, termination, modification, impairment, limitation or non-renewal of any Permit and (iv) since January 1, 2019, no Acquired Company (or, to the extent relating to the FSS Business, none of the Asset Sellers or PTC) has received any written or, to the Knowledge of Seller, oral notice or communication from any Governmental Entity regarding (A) any actual or alleged violation of, or failure on the part of any of the Acquired Companies (or, to the extent relating to the FSS Business, each of the Asset Sellers and PTC) to comply in all material respects with, any material term or requirement of any Permit or (B) any actual or potential revocation, suspension, termination, modification, impairment, limitation or non-renewal of any Permit. Assuming all Governmental Approvals described in Section 3.4 or listed in Section 3.4 of the Seller Disclosure Letter have been obtained or made (and any applicable waiting period has expired or terminated), 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 3.18 Regulatory Filings.

(a) Each Acquired Company (and, to the extent relating to the FSS Business, each of the Asset Sellers and PTC) has filed all material reports, statements, registrations, filings, notices or submissions required to be filed with any Governmental Entity since January 1, 2019, and any material supplement, modifications, or amendments thereto, and all such reports, statements, registrations, filings, notices or submissions were timely filed and were in material compliance with applicable Laws when filed or as amended and supplemented, and no material deficiencies or material violations have been asserted by any such Governmental Entity with respect to such registrations, filings or submissions that have not been addressed to the satisfaction of the applicable Governmental Entity.

(b) Seller has made available to Buyer true and correct copies of all material examination, market conduct, audit or similar reports of any Governmental Entity in the United States with respect to any of the Acquired Companies (other than PB&T) or, to the extent relating to the FSS Business, any of the Asset Sellers, received by Seller or any of its Affiliates on or after January 1, 2019. To the Knowledge of Seller, all material deficiencies or violations noted in such examination reports have been cured or resolved to the satisfaction of the applicable Governmental Entity. Except as set forth in Section 3.18(b) of the Seller Disclosure Letter, no audits, examinations or investigations are currently being performed or, to the Knowledge of Seller, are scheduled to be performed on the Acquired Companies (other than PB&T) by any Governmental Entity.

(c) PRIAC is not "commercially domiciled" under the Laws of any jurisdiction or otherwise treated as domiciled in a jurisdiction other than its jurisdiction of organization.

Section 3.19 Insurance Producers.

(a) To the Knowledge of Seller, since January 1, 2019, each Insurance Producer, at the time such Person marketed, wrote, sold or produced the Covered Insurance Policies, was duly licensed as required by applicable Law (for the type of business written, sold or produced) and, to the Knowledge of Seller, as of the date hereof, no Insurance Producer 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 such business, except for such failures to be licensed or such violations which have been cured, resolved or settled through agreements with applicable Governmental Entities, are barred by an applicable statute of limitations or as would not reasonably be expected to be material to the FSS Business. Other than the Insurance Producers, no Persons write, market, sell or produce products of the FSS Business in exchange for compensation.

(b) Section 3.19(b) of the Seller Disclosure Letter sets forth a list of the Material Insurance Producers.

(c) Since January 1, 2019, each of PRIAC and PICA has implemented and followed in all material respects programs and policies designed to provide reasonable assurance that each Insurance Producer at the time it wrote, marketed, produced, sold, solicited or serviced Covered Insurance Policies, to the extent required by applicable Law or Contract, was duly licensed, authorized and appointed (for the respective type of business written, marketed, produced, sold, solicited or serviced by such Insurance Producer), in each case, in the particular jurisdiction in which such Insurance Producer wrote, marketed, produced, sold, solicited or serviced such Covered Insurance Policies.

(d) Neither PRIAC nor PICA has any plan or program for the payment of compensation to any Material Insurance Producer, except for marketing allowances, commissions and trail commissions. Since January 1, 2019, no Material Insurance Producer has terminated or notified Seller or its Affiliates in writing of its intent to terminate its relationship with Seller or its Affiliates with respect to the FSS Business.

(e) In connection with the FSS Business, there are no outstanding disputes with any Insurance Producer (other than any Insurance Producer who is an employee of Seller or its Affiliates) concerning amounts of commissions or other incentive compensation in an amount in excess of $[*Redacted*].

Section 3.20 Insurance. As of the date of this Agreement, Seller and its Affiliates maintain property and liability insurance policies covering the Acquired Companies and the Purchased Assets. All such policies are in full force and effect (and all premiums due and payable thereon have been paid in full on a timely basis). As of the date of this Agreement, no written notice of cancellation, termination or revocation or other written notice that any such insurance policy is no longer in full force or effect or that the issuer of any policy is not willing or able to perform its obligations thereunder has been received by Seller or its applicable Affiliates.

Section 3.21 Actuarial Appraisal. Seller has made available to Buyer a true and correct copy of the actuarial appraisal prepared by Milliman, dated March 5, 2021 and titled "Actuarial Appraisal of the Full Service Solutions Business of Prudential as of September 30, 2020", together with all attachments, addenda, data feeds, supplements and modifications thereto as of the date hereof, including (a) that certain memorandum titled "Project Golden – Roll-Forward to December 31, 2020", dated as of May 20, 2021, and (b) that certain memorandum titled "Project Golden Revised Appraisal Value", dated as of May 20, 2021 (collectively, the "Actuarial Appraisal"). As of the date hereof, Milliman has not (i) notified Seller or any of its Affiliates in writing or, to the Knowledge of Seller, orally, that the Actuarial Appraisal is inaccurate in any material respect or (ii) issued to Seller any new report or errata with respect to the Actuarial Appraisal that has not also been made available to Buyer. The factual information and data provided by Seller and its Affiliates to Milliman in connection with the preparation of the Actuarial Appraisal was (x) complete and accurate in all material respects as of the date so provided, (y) obtained from the books and records of Seller and its Affiliates, subject, in each case, to any limitations and qualifications contained in the Actuarial Appraisal and (z) generated from the same underlying sources and systems that were utilized by Seller and its Affiliates to prepare the Financial Statements for the relevant periods.

Section 3.22 Product Tax Matters.

(a) Except as has, either individually or in the aggregate, not caused, and would not reasonably be expected to cause, the relevant issuer or any of its Affiliates to incur any material Liability, the Tax treatment of each Covered Insurance Policy (and each related investment policy, financial product or annuity contract) 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 either that was purported to apply in materials provided at the time of issuance (or any subsequent modification of such policy) or for which such policy was intended or reasonably expected to apply at the time of issuance (or subsequent modification). For purposes of this Section 3.22(a), the provisions of law relating to the Tax treatment of such Covered Insurance Policies shall include, but not be limited to, sections 72, 401 through 409A, 412, 415, 417, 457 and 817 of the Code and any Treasury Regulations issued thereunder. None of the Covered Insurance Policies is a life insurance policy for Tax purposes. Except as has, either individually or in the aggregate, not caused, and would not reasonably be expected to cause, the relevant issuer, provider or any of its Affiliates to incur any material Liability, the Tax treatment of each FSS Business Retirement Plan is not and has not been less favorable to the plan sponsor, participants and beneficiaries than intended in respect of such Plan, due to (i) the terms of any such FSS Business Retirement Plan or (ii) any action taken by, or any failure to act by, the FSS Business in the administration of such FSS Business Retirement Plan.

(b) Neither Seller nor any of its Affiliates has entered into any settlement agreement, closing agreement or other agreement, nor is involved in any discussions or negotiations with any Tax Authority regarding such agreements, with respect to any potential failure of any Covered Insurance Policy or FSS Business Retirement Plan, or any services provided to or with regard to any Covered Insurance

Policy or FSS Business Retirement Plan, to meet the requirements of any applicable provision of the Code or the Treasury Regulations or the requirements of any applicable revenue procedures and revenue rulings, as applicable to such Covered Insurance Policies or FSS Business Retirement Plan. To the Knowledge of Seller, there are no rulings, requests for rulings or requests for waivers with respect to any potential or actual failure of any Covered Insurance Policy or FSS Business Retirement Plan, or any services provided to or with regard to any Covered Insurance Policy or FSS Business Retirement Plan, to meet any applicable requirements of the Code or the Treasury Regulations that has, either individually or in the aggregate, caused, or would reasonably be expected to cause, the relevant issuer or service provider or any of their Affiliates to incur any material Liability.

(c) To the Knowledge of Seller, there are no ongoing, and neither PRIAC nor PICA has received written notice of any, material audits, administrative or judicial actions or material investigations that relate to the failure or potential failure of any Covered Insurance Policy or FSS Business Retirement Plan to comply with the requirements of the Code applicable thereto.

(d) Except as, either individually or in the aggregate, would not reasonably be expected to cause the relevant issuer or any of its Affiliates to incur any material Liability, neither PRIAC nor PICA has received written notice of any claims by the purchaser, holders or intended beneficiaries of the Covered Insurance Policies with regard to the Tax treatment of (i) the Covered Insurance Policies or (ii) any plan or arrangement in connection with which such Covered Insurance Policies were purchased or have been administered. Except as has, either individually or in the aggregate, not caused, and would not be reasonably be expected to cause, the relevant issuer, provider or any of its Affiliates to incur any material Liability, neither Seller nor any of its Affiliates is a party to any "hold harmless," Tax sharing arrangement or Tax indemnification agreement regarding the Tax qualification or treatment of any Covered Insurance Policy or Retirement Plan (whether developed by, administered by, or reinsured with any unrelated party).

(e) PRIAC and PICA have entered into arrangements that require (i) the monitoring of each separate account, if any, related to a Covered Insurance Policy to maintain compliance with section 817(h) of the Code, where required by Law, (ii) the assets of each related "segregated asset account" to be maintained by the fund manager of such segregated asset account such that the assets are, at all applicable testing dates required by the Code, adequately diversified as required by section 817(h) of the Code and Treasury Regulations promulgated thereunder, where required by Law and (iii) the issuer of a Covered Insurance Policy to be treated, for federal income Tax purposes, as the owner of the assets underlying such policy.

(f) Seller and its Affiliates have complied in all material respects with all applicable Laws relating to reporting, withholding, and disclosure requirements under the Code and ERISA that are applicable to the Covered Insurance Policies or that are applicable to Seller and its Affiliates as a result of providing services in connection with any Covered Insurance Policies or FSS Business Retirement Plans, including, without

limitation, reporting distributions under such Covered Insurance Policies or FSS Business Retirement Plans in compliance in all material respects with all applicable requirements of the Code, Treasury Regulations, revenue procedures and revenue rulings, and forms issued by the IRS or United States Department of the Treasury applicable to Seller and its Affiliates under Law or by agreement.

(g) Other than representations relating to the issuance or existence of favorable opinions or advisory letters described in Section 3.23(l), neither Seller, any of its Affiliates nor any of its authorized representatives has (i) represented to the sponsor of any FSS Business Retirement Plan that such FSS Business Retirement Plan or any of its constituent documents, other than a Covered Insurance Policy, satisfies the requirements of Section 401, 403(a), 403(b), 408 or 457 or any other applicable Section of the Code, or (ii) assumed, under the terms of any Contracts related to the FSS Business, responsibility for ensuring that a FSS Business Retirement Plan or any of its constituent documents, other than a Covered Insurance Policy, satisfies the requirements under any such Sections of the Code.

(h) Except insofar as Section 3.23 relates to Taxes, this Section 3.22 contains the sole and exclusive representations and warranties made by Seller with respect to Taxes in respect of any insurance or annuity policies and contracts issued by the Acquired Companies, or any binders, slips, certificates, endorsements or riders thereto, including any obligations in respect of withholding, information reporting or record-keeping in respect thereto, and cannot be relied upon with respect to any Taxes of the Acquired Companies, which are governed by Section 3.10. The representations and warranties in this Section 3.22 are made based on applicable Law as of the date hereof.

Section 3.23 Insurance and Retirement Plan Matters.

(a) Since January 1, 2019, all policy forms and certificates on which Covered Insurance Policies have been issued, and all amendments, endorsements and riders thereto (collectively, "Policy Forms"), and all rates, application forms, brochures and marketing materials pertaining thereto have been, where required by applicable Law, approved by all applicable Governmental Entities or filed with and not objected to by such Governmental Entities within the time period provided by applicable Law for objection, other than such exceptions that would not be materially adverse to the FSS Business. Since January 1, 2019, no material deficiencies have been asserted by any Governmental Entity with respect to any such filings which have not been cured or otherwise resolved. All such Policy Forms, rates, application forms, brochures and marketing materials are currently utilized in compliance in all material respects with all applicable Laws and in all material respects within the scope of the approvals (if any) received with respect thereto. Each Policy Form currently being issued, and each Policy Form on which Covered Insurance Policies in force on the date of this Agreement were written, as well as the forms of any Contracts pursuant to which administrative services, recordkeeping services or other similar services are provided by Seller or its Affiliates to Retirement Plans in connection with any Covered Insurance Policy (collectively, "Service Agreement Forms") that is included in the segment of the FSS Business that generates the top [*Redacted*]% of revenue, ranked by revenue generated, have been made

available to Buyer. The Covered Insurance Policies constitute all of the in force Policies issued, renewed or assumed in connection with the FSS Business.

(b) Since January 1, 2019, the Covered Insurance Policies have been marketed, sold and issued in compliance, in all material respects, with applicable Law and in all material respects within the scope of the approvals (if any) received with respect the applicable Policy Forms.

(c) Except to the extent that any failure to pay, either individually or in the aggregate, would not be reasonably be expected to cause the relevant issuer or any of its Affiliates to incur material Liability, all benefits claimed by any Person, and all cash, values, charges and other amounts required to have been paid under any Covered Insurance Policy have, in all material respects, since January 1, 2019, been timely paid (or provision for payment thereof has been made) in accordance with the terms of the Covered Insurance Policy under which they arose and with all applicable Laws, except for any such claim for benefits or other payment for which Seller reasonably believes or believed that there is or was a basis permissible under applicable Law to contest payment, delay or withhold such benefits or payment.

(d) Each Separate Account (i) is duly and validly established and maintained in all material respects under applicable Law, (ii) is operating and, at all times since January 1, 2019 has been operated, in compliance in all material respects with applicable Law and applicable Permits and (iii) is either not an investment company as defined under the Investment Company Act, in reliance on Section 3(c)(1), 3(c)(7), 3(c)(11) or another applicable exemption, or is duly registered with the SEC as an investment company under the Investment Company Act. The portion of the assets of each Separate Account equal to the statutory reserves required to be held by PRIAC or PICA, as applicable, with respect to the Covered Insurance Policies associated with such Separate Account and other contract liabilities of such Separate Account is not chargeable with Liabilities arising out of any other business of Seller or any of its Affiliates may conduct or may have conducted. The Separate Accounts are all of the separate accounts utilized in the FSS Business.

(e) Except to the extent that any such failure or omission would not, either individually or in the aggregate, be reasonably expected to cause the relevant issuer or any of its Affiliates to incur material Liability, each private placement memorandum, prospectus, offering document, sales brochure, sales literature or advertising material, as amended or supplemented, relating to any Separate Account (other than Separate Accounts required to be registered under the Securities Act with the SEC), as of their respective mailing dates or dates of use, (i) complied in all material respects with applicable Law and (ii) did not contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, that could reasonably be expected to result in any Liability to any contract holder of a Covered Insurance Policy or any Retirement Plan participant. No examinations, investigations, inspections and formal or informal inquiries, including periodic regulatory examinations of the Separate Accounts' affairs and condition, civil

investigative demands and market conduct examinations, by any Governmental Entity are, to the Knowledge of Seller, being conducted as of the date hereof. No notice has been received from, and, to the Knowledge of Seller, no investigation, inquiry or review is pending or threatened by, any Governmental Entity that has jurisdiction over the Separate Accounts with respect to any alleged (i) violation in any material respect of any applicable Law in connection with the operation of the business of the Separate Accounts or (ii) failure to have, or any threatened revocation of, any consent, approval, waiver or authorization of, or notice or filing with, any Governmental Entity required in connection with the operation of the business of the Separate Accounts.

(f) Except to the extent that any failure or omission, either individually or in the aggregate, would not be reasonably expected to cause the relevant issuer or any of its Affiliates to incur any material Liability, (i) each Separate Account that is not registered with the SEC as an "investment company" (as such term is defined in the Investment Company Act) is not required to be registered in reliance on Section 3(c)(11) of the Investment Company Act or other applicable exemption; (ii) each Separate Account that is required to be registered with the SEC as a unit investment trust, management investment company or otherwise under the Investment Company Act is so registered; (iii) each registered Separate Account has been operated and is presently operating in compliance in all material respects with the Investment Company Act and with applicable regulations, rules, releases and orders of the SEC; (iv) interests in each registered Separate Account or the variable contracts through which such interests are issued have been sold pursuant to an effective registration statement filed under the Securities Act and any applicable state securities laws; (v) no registration statement pertaining to any registered Separate Account, at the time such registration statement became effective, contained any untrue statement of material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements made therein not misleading that could reasonably be expected to result in any Liability to any contract holder of a Covered Insurance Policy or any Plan participant; (vi) each prospectus or statement of additional information, as amended or supplemented, relating to any registered Separate Account and all supplemental advertising material, sales brochures and sales literature relating to any registered Separate Account, as of their respective mailing dates or dates of use, (A) complied in all material respects with applicable Law and (B) did not contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading that could reasonably be expected to result in any Liability to any contract holder of a Covered Insurance Policy or any Plan participant; and (vii) all material advertising or marketing materials relating to each Separate Account that were required to be filed with any Governmental Entity have been or will be timely filed therewith.

(g) All reports and registration statements pertaining to the Covered Insurance Policies funded by the Separate Accounts have been filed and/or amended to the extent required by applicable Laws, except to the extent that non-compliance or failure to file or amend, either individually or in the aggregate, would not be reasonably expected to cause the relevant issuer or any of its Affiliates to incur material Liability. Seller has obtained all exemptive relief necessary or appropriate for the operation of the

Separate Accounts that are registered under the Securities Act as contemplated by and described in the applicable registration statement filed with the SEC. Any exemptive orders upon which the Separate Accounts operate or rely are in full force and effect and the Separate Accounts have materially complied and are in material compliance with the terms of and conditions of such orders.

(h) Seller and each of the registered Separate Accounts complies, in all material respects, with all applicable provisions of Section 26 of the Investment Company Act. Seller and the Separate Accounts, as financial intermediaries under Rule 22c-2 under the Investment Company Act, have systems and procedures in place designed and operated to allow Seller and the Separate Accounts to fulfill obligations in all material respects under the shareholder information agreements entered into with underlying funds.

(i) Except as set forth on Section 3.23(i) of the Seller Disclosure Letter, neither Seller nor any of its Affiliates have (i) acknowledged or accepted, under the terms of any Contracts related to the FSS Business (including any Covered Insurance Policy), the status of, or responsibility as, a "fiduciary" (as such term is defined under Section 3(21)(A) of ERISA or any parallel provision of the Code) or (ii) otherwise acted as a "fiduciary" (as such term is defined under Section 3(21)(A) of ERISA or any parallel provision of the Code) with respect to any FSS Business Retirement Plan or Covered Insurance Policy. Except as set forth in Section 3.23(i) of the Seller Disclosure Letter, neither Seller nor any of its Affiliates have (i) acknowledged or accepted, under the terms of any Contracts related to the FSS Business (including any Covered Insurance Policy), the status of, or responsibility as, a "fiduciary" (as such term is defined under any applicable state law similar to ERISA) or (ii) otherwise acted as a "fiduciary" (as such term is defined under any applicable state law similar to ERISA) with respect to any FSS Business Retirement Plan that is a "governmental plan" (as defined under Section 3(32) of ERISA) or a "church plan" (as defined under Section 3(33) of ERISA), or a Covered Insurance Policy.

(j) Except to the extent that any such non-compliance or failure, either individually and in the aggregate, would not be reasonably expected to cause the relevant issuer or any of its Affiliates to incur any material Liability, the Covered Insurance Policies that are provided under or in connection with any FSS Business Retirement Plan have been administered by Seller or its Affiliates and otherwise are in compliance with the material requirements of ERISA and the Code, as applicable to such Covered Insurance Policies. Without limitation of the foregoing, to the Knowledge of Seller, neither Seller nor any of its Affiliates has engaged in any non-exempt prohibited transaction described in Section 406 of ERISA or Section 4975 of the Code in connection with any Covered Insurance Policies or any FSS Business Retirement Plans, except to the extent that any such engagement, either individually or in the aggregate, would not be reasonably expected to cause the relevant issuer or any of its Affiliates to incur any material Liability. In addition, if and to the extent that Seller or any of its Affiliates has, or has had, any fiduciary duties under Section 404 of ERISA or comparable provisions of applicable state law with respect to any Covered Insurance Policies or any FSS Business Retirement Plans, neither Seller nor any of its Affiliates has failed to satisfy such

fiduciary duties to the extent applicable to the Covered Insurance Policies or FSS Business Retirement Plans, except to the extent that any such failure, either individually or in the aggregate, would not be reasonably expected to cause the relevant issuer or any of its Affiliates to incur any material Liability. To the Knowledge of Seller, the transactions contemplated by this Agreement and the Ancillary Agreements will not, with respect to Seller or its Affiliates, as the case may be, constitute or result in any non-exempt prohibited transaction described in Section 406 of ERISA or Section 4975 of the Code.

(k) The systems and procedures utilized by Seller and its Affiliates in administering the FSS Business are reasonably designed to prevent (to the extent that Seller or any of its Affiliates are obligated or responsible therefor) non-exempt prohibited transactions described in Section 406 of ERISA or Section 4975 of the Code or violations of Section 404 of ERISA.

(l) All master and prototype plans and volume submitter plans that are intended to be qualified under Section 401(a) of the Code and are marketed, sold or issued in connection with the FSS Business are the subject of a favorable opinion or advisory letter, as applicable, from the Internal Revenue Service in accordance with Revenue Procedure 2007-44 or as otherwise applicable to confirm that such plans comply with "EGTRRA" (as defined in Revenue Procedure 2007-44). All required amendments to such master and prototype plans and volume submitter plans, all required opinion letters and determination letters, all required notices and other communications, and any required amendments and/or supplements thereto have been timely submitted to all adopting employers required to receive such plan documentation and communications.

(m) Solely to the extent relating to the FSS Business, Seller or its applicable Affiliate has paid all material claims or assessments made against Seller or such Affiliate by any state insurance guaranty associations or similar organizations in connection with such association's insurance guarantee fund relating to insolvent insurers in any jurisdiction in which the FSS Business operates. Except for regular periodic assessments in the ordinary course of business, assessments based on developments that are publicly known within the insurance industry or such assessments as would not, individually or in the aggregate, be material to the FSS Business, taken as a whole, no claim or assessment against Seller or its Affiliates, with respect to the FSS Business, is pending or, to the Knowledge of Seller, threatened against Seller or its Affiliates, with respect to the FSS Business, in writing, by any state insurance guaranty association in connection with such association's fund relating to insolvent insurers, and since January 1, 2019 through the date hereof, neither Seller nor its Affiliates have received written notice of any such claim or assessment.

(n) Seller has made available to Buyer a copy of each of PRIAC's and PICA's policy regarding its respective use of the Social Security Administration Death Master File, or a reasonably detailed description thereof if such policy is not written, and related protocols, including the effective dates thereof, which PRIAC or PICA, as applicable, uses to determine the payment of annuity benefits, account values or other benefits and amounts under the Covered Insurance Policies. Seller and its Affiliates

administer the Covered Insurance Policies in accordance with such policy and protocols, except to the extent that any such failure, would not be reasonably expected to cause the relevant issuer or any of its Affiliates to incur any material Liability.

(o) The FSS Business does not include any policies issued with respect to a Retirement Plan covering primarily employees located outside the United States and its territories.

(p) Except as set forth in Section 3.23(p) of the Seller Disclosure Letter, no provision in any Covered Insurance Policy gives the holder thereof or any other Person the right to (i) receive policy dividends or otherwise participate in the revenue, earnings or profits of the issuing company or (ii) a policy loan.

(q) With regard to any FSS Business Retirement Plans, (i) PB&T's fiduciary authority, where it exists, is limited to that of a directed trustee, and (ii) PB&T has not otherwise agreed or accepted any discretionary authority that would make it a "fiduciary" as defined in Section 3(21)(A) of ERISA or Section 4975 of the Code. Except to the extent that any such conduct, either individually or in the aggregate, would not be reasonably expected to cause, PB&T or any of its Affiliates to incur material Liability, PB&T has not otherwise acted with any discretion that would cause it to become such a discretionary fiduciary.

(r) Section 3.23(r) of the Seller Disclosure Letter sets forth, for each Retirement Plan with respect to which Seller or an Affiliate provides services as part of the FSS Business as of January 1, 2019, a true and complete list of each Retirement Plan Sponsor as of January 1, 2019, that is included in the segment of the FSS Business that generates the top [*Redacted*]% of revenue, ranking such Retirement Plans by revenue generated, and the revenues generated by each such Retirement Plan Sponsor for the twelve months ended December 31, 2020 with respect to the FSS Business.

(s) Since January 1, 2019, (i) none of the Retirement Plan Sponsors set forth on Section 3.23(r) of the Seller Disclosure Letter has terminated, or notified Seller or any Affiliate of Seller in writing of an intention not to renew or to terminate, all or a material portion of the services related to the FSS Business or (ii) to the Knowledge of Seller, none of the Retirement Plan Sponsors set forth on Section 3.23(r) of the Seller Disclosure Letter has otherwise indicated in writing prior to the date of this Agreement that any Retirement Plans are or will be subject to any requests for proposals.

(t) Neither Seller nor any of its Affiliates has engaged, in the course of administering the FSS Business, in any non-exempt prohibited transaction described in Section 406 of ERISA or Section 4975 of the Code with respect to any investment advice or investment education provided to any FSS Business Retirement Plan or FSS Business Retirement Plan participant, except to the extent that any such engagement, either individually or in the aggregate, would not be reasonably expected to cause the relevant issuer or any of its Affiliates to incur any material Liability.

(u) With respect to any aspect of the FSS Business involving recordkeeping services provided to or with respect to a FSS Business Retirement Plan by Seller or its Affiliates, (i) all such products and services relate solely to retirement plans that are qualified under Section 401(a), 401(k), 403(b) or 457(b) of the Code, nonqualified deferred compensation plans, governmental plans, defined contribution plans established under the Tax code of Puerto Rico, employee welfare benefit retiree medical savings programs and related arrangements, (ii) all fees, service charges or other compensation, including the retention of float and any sweep services, directly or indirectly relating to the FSS Business have been adequately and timely disclosed to Retirement Plan Sponsors and, where required, are imposed, assessed, levied or charged only pursuant to a written agreement between Seller or an Affiliate of Seller and the Retirement Plan Sponsor or other responsible Person, (iii) neither Seller nor any of its Affiliates has engaged in any non-exempt prohibited transaction described in Section 406 of ERISA or Section 4975 of the Code and (iv) Seller and its Affiliates have complied in all material respects with its obligations and duties under any Contract entered into in connection with such a Retirement Plan, except in the case of clauses (iii) or (iv), to the extent that any such non-compliance or failure, either individually or in the aggregate, would not reasonably be expected to cause the relevant entity or any of its Affiliates to incur material Liability.

Section 3.24 Investment Assets.

(a) Section 3.24(a)(i) of the Seller Disclosure Letter sets forth a list of the Investment Assets held by or attributed to PRIAC (excluding any Investment Assets (PRIAC Excluded Business) and any Substitution Investment Assets) on March 31, 2021 (as subsequently modified (i) prior to the date hereof to reflect any maturities, redemptions, sales and reinvestments in the ordinary course of business and in accordance with the investment guidelines of PRIAC as in effect on the date hereof or (ii) in accordance with Section 5.21, the "Investment Assets (PRIAC)"), and Section 3.24(a)(ii) of the Seller Disclosure Letter sets forth a list of the Investment Assets (i) held by or attributed to PICA on March 31, 2021 (as subsequently modified (a) prior to the date hereof to reflect any maturities, redemptions, sales and reinvestments in the ordinary course of business and in accordance with the investment guidelines of PICA as in effect on the date hereof or (b) in accordance with Section 5.21) and (ii) constituting Authorized Investments available for transfer to the Reinsurers and deposit on their behalf to the PICA FSS Trust Accounts (the "Investment Assets (PICA)") including, in each case, the fair market value and book value thereof as of March 31, 2021, determined in accordance with the valuation procedures set forth in the Valuation Methodologies.

(b) As of the date hereof, except (i) in the case of any Investment Assets (PRIAC) to be obtained in substitution of any Substitution Investment Asset after the date hereof and (ii) for Investment Assets (PRIAC) that are subject to a securities lending arrangement, PRIAC, or a trustee acting on its behalf, holds good and marketable title to all Investment Assets (PRIAC), free and clear of all Encumbrances, other than Permitted Encumbrances. As of the Closing Date, PRIAC, or a trustee acting on its behalf, will hold good and marketable title to all Investment Assets (PRIAC), free and clear of all Encumbrances, other than Permitted Encumbrances. Seller has made

available to Buyer a true, complete and correct copy of the investment guidelines of PRIAC as in effect on the date hereof. All Investment Assets (PRIAC) are permissible investments and comply in all material respects with all applicable Laws governing admittance of assets for PRIAC. No consent, approval or authorization of, or notice of filing with, any Person is required with respect to the Investment Assets (PRIAC) on the part of Seller or any of its Affiliates in connection with this Agreement or the transactions contemplated hereby.

(c) As of the date hereof, except for any Investment Asset (PICA) that may be subject to a securities lending arrangement, PICA, or a trustee acting on its behalf, holds good and marketable title to all Investment Assets (PICA), free and clear of all Encumbrances, other than Permitted Encumbrances. As of the Closing Date, PICA, or a trustee acting on its behalf, will hold good and marketable title to all Investment Assets (PICA), free and clear of all Encumbrances, other than Permitted Encumbrances. Good, valid and marketable title to the Investment Assets (PICA) that are to be transferred to the applicable Reinsurer pursuant to this Agreement and the PICA FSS Reinsurance Agreement are to pass to the applicable Reinsurer at the Closing, free and clear of all Encumbrances, other than (a) Permitted Encumbrances and (b) the Encumbrances expressly contemplated by the PICA FSS Reinsurance Agreement and the PICA FSS Trust Agreement. No consent, approval or authorization of, or notice of filing with, any Person is required on the part of Seller or any of its Affiliates in connection with the transfer of the Investment Assets (PICA) to the Reinsurers pursuant to this Agreement and the PICA FSS Reinsurance Agreement in order to make such transfers legally effective.

(d) Except to the extent that such actions are inherent in the nature of the underlying investment, none of the Investment Assets (PRIAC) or Investment Assets (PICA) is subject to any material Liabilities to fund any capital calls, capital commitments or similar obligations. Neither Seller nor any of its Affiliates: (i) has received written notice that any of the Investment Assets (PRIAC) or Investment Assets (PICA), is in default in any payment of principal, distributions, interest, dividends or any other material payment obligation thereunder; or (ii) has Knowledge of any fact or event that constitutes (or with notice or lapse of time or both will constitute) a violation or breach of, or default or event of acceleration under, any Contracts with respect to any such Investment Assets (PRIAC) or Investment Assets (PICA). Neither Seller nor any of its Affiliates have received written notice that the issuer, borrower, or guarantor of any Investment Assets (PRIAC) or Investment Assets (PICA) is a debtor in any state or federal bankruptcy or insolvency proceeding.

(e) No consent, waiver or approval of, or notice to, any Third Party is required for PGIM to resign or be replaced as investment manager under the Single Client Insurance Separate Account IMA, as of immediately following the Closing, with an Affiliate of Buyer.

Section 3.25 Mutual Fund Organizations. Other than as expressly set forth in the applicable Revenue Agreement, there are no fees paid to Seller or its Affiliates or other business arrangements that benefit Seller or its Affiliates that are a condition of or

inducement for inclusion of any mutual fund or other investment products as an investment option for Retirement Plan Sponsors to make available to Retirement Plan participants.

Section 3.26 Books and Records. The books and records of the Acquired Companies and the FSS Business have been maintained in all material respects in accordance with applicable Law.

Section 3.27 Excluded Assets and Excluded Liabilities. Section 3.27 of the Seller Disclosure Letter sets forth a true and complete listing of each PRIAC Excluded Contract in force as of the date hereof. Seller has made available to Buyer complete copies of each of the PRIAC Excluded Contracts. The Acquired Companies (other than PRIAC and GPSI) have no Excluded Liabilities. There are no PRIAC Excluded Insurance Policies which are not PRIAC Excluded Contracts.

Section 3.28 Reinsurance.

(a) There are no reinsurance contracts, agreements, treaties, or arrangements whereby a Covered Insurance Policy is ceded or retroceded to PICA or, other than as contemplated by the PICA FSS Reinsurance Agreements or the Excluded Business Reinsurance Agreements, whereby PICA has ceded or retroceded any risks arising under or relating to the Covered Insurance Policies.

(b) Section 3.28(b) of the Seller Disclosure Letter sets forth, as of the date hereof, a true and complete list of each reinsurance contract, agreement, treaty, or arrangement whereby PRIAC has ceded or retroceded any risks arising under or relating to the Covered Insurance Policies, together with all Contracts related thereto, and that are (a) in force or (b) terminated or expired but under which Seller may continue to receive reinsurance coverage (each, an "Existing Reinsurance Agreement"). Seller has delivered or made available to Buyer true and complete copies of each such Existing Reinsurance Agreement, and all amendments and Contracts related thereto (except amendments relating to a particular Existing Reinsurance Agreement where the contents of such amendment do not affect such Existing Reinsurance Agreement in any material respect).

(c) Section 3.28(c) of the Seller Disclosure Letter sets forth, as of the date hereof, a true and complete list of each reinsurance contract, agreement, treaty, or arrangement whereby a Covered Insurance Policy is ceded or retroceded to PRIAC, together with all Contracts related thereto (each, an "Underlying Reinsurance Agreement"). Seller has delivered or made available to Buyer true and complete copies of each such Underlying Reinsurance Agreement, and all amendments and Contracts related thereto (except amendments relating to a particular Underlying Reinsurance Agreement where the contents of such amendment do not affect such Underlying Reinsurance Agreement in any material respect).

(d) Each Existing Reinsurance Agreement and Underlying Reinsurance Agreement is a legal, valid and binding obligation of PRIAC or its applicable Affiliates and, to the Knowledge of Seller, each other party thereto, and is in

full force and effect and enforceable against PRIAC and such Affiliates and, to the Knowledge of Seller, each such other party in accordance with its terms, in each case, subject to the Bankruptcy and Equity Exceptions. PRIAC and its applicable Affiliates are not and, to the Knowledge of Seller, no other Person that is party to an Existing Reinsurance Agreement and Underlying Reinsurance Agreement, is in material default or material breach thereof, and, to the Knowledge of Seller, 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). PRIAC and its applicable Affiliates have performed all of their material obligations under each Existing Reinsurance Agreement and Underlying Reinsurance Agreement in all material respects. Neither PRIAC nor, to the Knowledge of Seller, any other party to any Existing Reinsurance Agreement is in material default or material breach or has failed to perform any material obligation under any such Existing Reinsurance Agreement and, to the Knowledge of Seller, there does not exist any event, condition or omission that would constitute such a material breach or material default (whether with the giving of notice, the passage of time or both). Since January 1, 2019, Seller and its Affiliates have not received any written or, to the Knowledge of Seller, oral notice of any actual or proposed increase in the rate payable under any Existing Reinsurance Agreement, and no such increase has occurred. There are no pending or, to the Knowledge of Seller, threatened Actions with respect to any Existing Reinsurance Agreement. No reinsurer under any Existing Reinsurance Agreement has given notice of termination (provisional or otherwise) under any Existing Reinsurance Agreement. To the Knowledge of Seller, no reinsurer under any Existing Reinsurance Agreement is the subject of any rehabilitation, liquidation, conservatorship, receivership, bankruptcy or similar proceeding.

Section 3.29 PB&T.

(a) PB&T has filed all material reports, registrations and statements, together with any amendments required to be made with respect thereto, that they were required to file since January 1, 2019 with or pursuant to the requirements of (i) the Office of the Comptroller of the Currency ("OCC"), (ii) the Federal Deposit Insurance Corporation, (iii) the Board of Governors of the Federal Reserve System and (iv) any other Governmental Entity, and has paid all fees and assessments due and payable in connection therewith. Except for examinations conducted by a Governmental Entity in the regular course of PB&T's business, no Governmental Entity has initiated any proceeding or investigation into the business or operations of PB&T since January 1, 2019.

(b) PB&T is an "eligible savings association" under 12 CFR § 5.3(g) and, to the Knowledge of Seller, there are no facts or circumstances likely to result in a change of PB&T's status as such an "eligible savings association." PB&T qualifies as "well capitalized" under the standards applicable to federal savings associations under 12 CFR Part 6 and 12 CFR Part 165, and as "well managed" as defined in 12 U.S.C. § 1841(o)(9).

(c) PB&T has not and will not make any dividends or distributions on its outstanding stock: (i) without receiving appropriate permission of the OCC, if

required, to make the proposed distribution, and (ii) that would result in PB&T not qualifying as "well capitalized" under the standards applicable to federal savings associations under 12 CFR Part 6 and 12 CFR Part 165.

(d) PB&T is, and at all times since October 31, 2012 (the "SLHC Deregistration Date") has been, an institution that functions solely in a trust or fiduciary capacity. Since the SLHC Deregistration Date, all or substantially all of PB&T's deposits have been in trust funds and have been received by PB&T in a bona fide fiduciary capacity and no deposits of PB&T which are insured by the Federal Deposit Insurance Corporation have been offered or marketed by or through an affiliate of PB&T. At no time since the SLHC Deregistration Date has PB&T (1) accepted demand deposits or deposits that the depositor may withdraw by check or similar means for payment to third parties or others or (2) made commercial loans. At no time since the SLHC Deregistration Date has PB&T obtained payment or payment related services from any Federal Reserve bank, including any service referred to in section 11A of the Federal Reserve Act or exercised discount or borrowing privileges pursuant to section 19(b)(7) of the Federal Reserve Act. At no time since the SLHC Deregistration Date has PB&T engaged in any activities that would cause Seller or PIBH Holdco to be ineligible for the exception from the definition of "savings and loan holding company" set forth at 12 U.S.C. § 1467a(a)(1)(D)(ii)(II). Seller, PIBH Holdco and PB&T have at all times since the SLHC Deregistration Date been in compliance with the commitments and representations made to the Board of Governors of the Federal Reserve System in connection with the application by Seller and PIBH Holdco to deregister as savings and loan holding companies pursuant to section 604(i) of the Dodd-Frank Act, 12 U.S.C. § 1467a(a)(l)(D)(ii)(II), and the Board's Regulation LL, 12 CFR 238.4(d).

(e) Seller, PIBH Holdco and PB&T have been in compliance with the PB&T Operating Agreement since the dates of execution thereof by the parties thereto.

(f) Seller and its Affiliates, as applicable, are in compliance with any outstanding Order, written agreement (including a "written agreement" within the meaning of 12 U.S.C. § 1818 or 12 U.S.C. § 1831aa), consent agreement or memorandum of understanding with, or any commitment letter or similar undertaking to, or any order or directive by any Governmental Entity that by its terms restricts the conduct of, or that otherwise relates to, PB&T's business or operations.

(g) Except as disclosed on Section 3.29(g) of the Seller Disclosure Letter, PB&T has not made a material change to or significantly deviated from the most recent version of the "Business Plan" provided to the OCC. Except as disclosed on Section 3.29(g) of the Seller Disclosure Letter, no Affiliate of PB&T (other than an Acquired Company) provides material services on PB&T's behalf to a PB&T customer.

Section 3.30 Brokers' Fees. No broker, investment banker, financial advisor or other Person acting in a similar capacity, other than Lazard Frères & Co. LLC (the fees and expenses of which shall be paid by Seller and its Affiliates), is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with this Agreement or the Ancillary Agreements or the transactions contemplated

hereby or thereby based upon arrangements made by or on behalf of Seller or any of its Affiliates.

Section 3.31 Disclaimer of Warranties; Contagion Event.

(a) NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT OR ANY ANCILLARY AGREEMENT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE III (AS MODIFIED BY THE SELLER DISCLOSURE LETTER) OR ANY CERTIFICATE FURNISHED BY SELLER PURSUANT TO SECTION 6.1(A), NEITHER SELLER NOR ANY OTHER PERSON MAKES ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WITH RESPECT TO SELLER, THE FSS BUSINESS, THE SHARES, THE ACQUIRED COMPANIES, THE PURCHASED ASSETS OR THE ASSETS AND PROPERTIES OF THE ACQUIRED COMPANIES, AND SELLER DISCLAIMS ANY OTHER REPRESENTATIONS, WARRANTIES, FORECASTS, PROJECTIONS, STATEMENTS OR INFORMATION, WHETHER MADE BY SELLER OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, PRODUCERS OR REPRESENTATIVES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE III (AS MODIFIED BY THE SELLER DISCLOSURE LETTER) OR ANY CERTIFICATE FURNISHED BY SELLER PURSUANT TO SECTION 6.1(A), 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 BUYER OR ANY OTHER PERSON OR THE EXCLUDED ASSETS, THE EXCLUDED LIABILITIES OR THE EXCLUDED BUSINESS.

(b) Buyer agrees that in making any determination as to whether representatives of the Acquired Companies or the FSS Business have discharged their obligations to operate in the "ordinary course," use "commercially reasonable efforts" or similar covenants, any actions or omissions should be assessed based on what is practicable or reasonable based on the circumstances created or influenced by a Contagion Event, and its effect on the domestic and international economy, as such circumstances may evolve from time to time prior to the Closing (including considering the direct or indirect impact of any action taken, required or influenced by Governmental Entities).

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

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

Section 4.1 Due Organization and Good Standing. Buyer is a stock life insurance company duly incorporated, validly existing and in good standing under the Laws of the State of Colorado.

Section 4.2 Authorization of Transaction. Buyer and each Buyer Party has all requisite corporate or other organizational power and authority to execute, deliver and perform its obligations under this Agreement and the Ancillary Agreements to which it is or will be a party, and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Buyer and each Buyer Party of this Agreement and the Ancillary Agreements to which it is or will be a party, and the consummation by such parties of the transactions contemplated hereby and thereby have been and, in the case of the Ancillary Agreements, will be at Closing, duly and validly authorized by all necessary corporate or other organizational action on the part of Buyer and the Buyer Parties, and no other corporate or other organizational proceedings on the part of Buyer or any Buyer Party are or, in the case of the Ancillary Agreements, will be, necessary to authorize the execution, delivery and performance by Buyer of this Agreement and the Ancillary Agreements to which it is or will be a party, or to consummate the transactions contemplated hereby or thereby. This Agreement has been, and upon execution and delivery of the Ancillary Agreements to which Buyer and each Buyer Party is or will be a party, such Ancillary Agreements will be, duly executed and delivered by Buyer and each Buyer Party that is a party thereto, and this Agreement constitutes, and upon execution and delivery of the Ancillary Agreements to which Buyer and each Buyer Party is or will be a party, such Ancillary Agreements will constitute (assuming due authorization, execution and delivery by each party other than Buyer and each Buyer Party to such Ancillary Agreement), the legal, valid and binding obligation of Buyer and each Buyer Party, in each case, enforceable against each party thereto in accordance with its terms (except as may be limited by Bankruptcy and Equity Exceptions).

Section 4.3 Governmental Approvals. No filing or registration with, notification to, or waiver, authorization, consent, license or approval of, any Governmental Entity is required to be obtained or made by Buyer or a Buyer Party in connection with the execution, delivery and performance of this Agreement or the Ancillary Agreements or the consummation of the transactions contemplated hereby and thereby (collectively, the "Buyer Governmental Approvals" and, together with the Seller Governmental Approvals, the "Governmental Approvals"), except for (a) the Buyer Governmental Approvals set forth in Section 4.3 of the Buyer Disclosure Letter, (b) the Buyer Governmental Approvals under applicable United States competition and antitrust Laws, including the HSR Act and (c) such other Buyer Governmental Approvals from Governmental Entities which the failure to be made or obtained by Buyer or a Buyer Party would not reasonably be expected to, individually or in the aggregate, materially impair the ability of Buyer or any Buyer Party, as the case may be, to execute or perform its material obligations under this Agreement or the Ancillary Agreements, including consummation of the transactions contemplated hereby and thereby, should Buyer or a Buyer Party (as applicable) fail to make or obtain them.

Section 4.4 **Compliance With Law**. Since January 1, 2019, Buyer and its Affiliates have operated Buyer's business in all material respects in compliance with all applicable Laws, except to the extent any non-compliance therewith would not reasonably be expected to, individually or in the aggregate, materially impair the ability of Buyer or any Buyer Party, as the case may be, to execute or perform its material obligations under this Agreement or the Ancillary Agreements, including consummation of the transactions contemplated hereby and thereby.

Section 4.5 **No Conflict or Violation**. Assuming all Governmental Approvals described in Section 3.4 or Section 4.3, or set forth in Section 3.4 of the Seller Disclosure Letter or Section 4.3 of the Buyer Disclosure Letter, have been obtained or made (and any applicable waiting period has expired or terminated), the execution, delivery and performance by Buyer and any Buyer Party of, and the consummation by Buyer and any Buyer Party of the transactions contemplated by, this Agreement and the Ancillary Agreements to which Buyer or any Buyer Party is or will be a party do not and will not (a) violate any Law to which Buyer or any Buyer Party is subject; (b) require a consent or approval under, conflict with, result in a violation or breach of, or constitute a default under, result in the acceleration of, create in any party the right to terminate any contract to which Buyer or any Affiliate of Buyer is a party or by which its properties or assets or otherwise bound; or (c) violate the constituent documents of Buyer or any Affiliate of Buyer, except with respect to the foregoing clauses (a) and (b), as would not reasonably be expected to, individually or in the aggregate, materially impair the ability of Buyer or any Buyer Party, as the case may be, to execute or perform its material obligations under this Agreement or the Ancillary Agreements, including consummation of the transactions contemplated hereby and thereby.

Section 4.6 **Legal Proceedings**. There are no Actions pending or, to the Knowledge of Buyer, threatened in writing against Buyer or any Buyer Party that would reasonably be expected, if adversely determined, to prohibit the consummation of the transactions contemplated hereby or by the Ancillary Agreements. None of Buyer or any Buyer Party is subject to any Order which would, or would reasonably be expected to, individually or in the aggregate, materially impair the ability of Buyer or any Buyer Party, as the case may be, to execute or perform its material obligations under this Agreement or the Ancillary Agreements, including consummation of the transactions contemplated hereby and thereby.

Section 4.7 **Qualification to Perform**. Immediately following the Closing, Buyer or its Affiliates (excluding the Acquired Companies), as applicable, will be qualified to, and hold all Permits necessary to, provide (i) plan administration and recordkeeping, (ii) investment management and/or investment advisory services, (iii) sponsorship of insurance company products and (iv) trustee, custody and payment services (and related recordkeeping), in each case, in connection with the FSS Business.

Section 4.8 **Investigation by Buyer**. Buyer has conducted its own evaluation of the FSS Business, the Acquired Companies and the Purchased Assets and an independent investigation of the financial condition, liabilities and results of operations of the FSS Business and Acquired Companies, and has such knowledge and experience in

financial and business matters that it is capable of evaluating the merits and risks of its purchase of the Shares and the Purchased Assets and of its assumption of the Assumed Liabilities. Buyer confirms that (a) it can bear the economic risk of its investment in and acquisition of the Acquired Companies and Purchased Assets and the assumption of the Assumed Liabilities and can afford to lose its entire investment in the Acquired Companies and Purchased Assets and (b) Seller has made available to Buyer (i) the opportunity to ask questions of the officers and management employees of Seller and its Affiliates and to obtain additional information about the business and financial condition of the FSS Business, and (ii) in the electronic data room maintained in connection with the transactions contemplated by this Agreement, information and copies of documents relating to the FSS Business, the Acquired Companies, the Purchased Assets and the Assumed Liabilities. For the avoidance of doubt, nothing contained in this Section 4.8 shall affect Buyer's ability to rely on the representations and warranties expressly set forth in Article III or in any certificate furnished pursuant to Section 6.1(a).

Section 4.9 Funding. Either Buyer or Parent has, as of the date of this Agreement, and at the Closing shall have, sufficient funds, either immediately available or accessible through Affiliates of Buyer or one or more credit facilities, to enable Buyer to consummate the transactions contemplated by this Agreement and the Ancillary Agreements and to satisfy all of its obligations hereunder and thereunder, including payment of the Purchase Price, Ceding Commission and fees and expenses relating to the transactions contemplated by this Agreement and the Ancillary Agreements. Buyer hereby acknowledges and agrees that its obligations hereunder are not subject to any conditions regarding Buyer's or any other Person's ability to obtain financing for the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements, and Buyer fully assumes the risk that it will have the funds necessary to consummate the transactions contemplated hereby and thereby if its conditions to Closing are otherwise satisfied.

Section 4.10 Financial Statements. Buyer has made available to Seller copies of the following financial statements (collectively, the "Buyer Financial Statements"): (i) the annual statutory statement of Buyer as of and for the annual period ended December 31, 2020, as filed with the insurance Governmental Entity of the jurisdiction of domicile of Buyer and (ii) the quarterly statutory statement of Buyer as of and for the quarterly period ended March 31, 2021, as filed with the insurance Governmental Entity of the jurisdiction of domicile of Buyer. The Buyer Financial Statements have been prepared in accordance with SAP applied on a consistent basis (except as may be indicated in the notes thereto) and present fairly in all material respects the statutory financial position, admitted assets, liabilities, capital and surplus and results of operations of Buyer as of their respective date and for the respective period indicated thereby.

Section 4.11 No Buyer Stockholder Vote Required. No vote or other action of the stockholders of Buyer or its Affiliates is required pursuant to any requirement of applicable Law, the organizational documents of Buyer or its Affiliates or otherwise in order for Buyer or its applicable Affiliates to consummate the transactions contemplated by this Agreement and the Ancillary Agreements.

Section 4.12 **No Regulatory Impediments**. As of the date of this Agreement, there are no Actions pending or, to the Knowledge of Buyer, threatened in writing against Buyer or any of its Affiliates, which would, or would reasonably be expected to, individually or in the aggregate, materially impair the ability of Buyer or any Buyer Party, as the case may be, to execute or perform its material obligations under this Agreement or the Ancillary Agreements, including consummation of the transactions contemplated hereby and thereby. As of the date of this Agreement, neither Buyer nor any of its Affiliates has received written notification or, to the Knowledge of Buyer, oral notice or communication from any Governmental Entity that such Governmental Entity would oppose the transactions contemplated hereby or refuse to grant or issue its consent or approval, if required, with respect to the transactions contemplated hereby.

Section 4.13 **Competing Transactions**. Neither Buyer nor any of its Affiliates is party to, or is contemplating entering into, any material transaction of any sort, including a transaction to acquire, whether by merging or consolidating with, or by purchasing a substantial portion of the assets of or equity in, or by any other manner, or be acquired by, any Person where the entering into of a definitive agreement relating to, or the consummation of, such acquisition would reasonably be expected to: (a) materially increase the risk of not obtaining, consents of Governmental Entities necessary to consummate the transactions contemplated by this Agreement or the Ancillary Agreements, (b) materially increase the risk of any Governmental Entity entering an Order prohibiting the consummation of the transactions contemplated hereby or thereby or (c) otherwise materially impair the ability of Buyer or any of its Affiliates to perform their material obligations under this Agreement and the Ancillary Agreements.

Section 4.14 **Securities Matters**. The Shares are being acquired by Buyer for its own account and without a view to the public distribution or sale of the Shares or any interest in them. Buyer has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Shares, and Buyer is capable of bearing the economic risks of such investment, including a complete loss of its investment in the Shares. Buyer understands that it may not sell, transfer, assign, pledge or otherwise dispose of any of the Shares 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 4.15 **Brokers' Fees**. No broker, investment banker, financial advisor or other Person acting in a similar capacity, other than Goldman, Sachs & Co. and Rockefeller Capital Management (the fees and expenses of which shall be paid by Buyer and its Affiliates), is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with this Agreement or the Ancillary Agreements or the transactions contemplated hereby or thereby based upon arrangements made by or on behalf of Buyer or any of its Affiliates.

Section 4.16 **No Reliance**. Buyer hereby expressly acknowledges that its purchase of the Shares and the Purchased Assets, assumption of the Assumed Liabilities and consummation of the transactions contemplated hereby and by the Ancillary

Agreements are not done in reliance upon any representation or warranty or omission by, or information from, Seller or its Affiliates or Representatives, whether oral or written, express or implied, except for the representations and warranties expressly set forth in Article III of this Agreement (as modified by the Seller Disclosure Letter) or any certificate furnished by Seller pursuant to Section 6.1(a), and Buyer hereby expressly acknowledges that Seller and its Affiliates expressly disclaim any other representations and warranties. Such purchase and consummation are instead done entirely on the basis of Buyer's own investigation, analysis, judgment and assessment of the present and potential value and earning power of the FSS Business, the Acquired Companies and the Purchased Assets, as well as those representations and warranties by Seller expressly set forth in Article III of this Agreement (as modified by the Seller Disclosure Letter) or any certificate furnished by Seller pursuant to Section 6.1(a). Buyer further acknowledges that neither Seller nor any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding the Acquired Companies, Purchased Assets, the Assumed Liabilities, the FSS Business or the probable success or profitability of the FSS Business or any other matters except as expressly provided in Article III of this Agreement (as modified by the Seller Disclosure Letter) or in any certificate furnished by Seller pursuant to Section 6.1(a). Without limiting the generality of the foregoing, Buyer hereby acknowledges and agrees that neither Seller nor any other Person has made a representation or warranty to Buyer and none of Seller and its Affiliates nor any other Person shall be subject to any liability or any indemnification claim by Buyer for any inaccuracy, misstatement or omission with respect to (a) any forecasts, predictions, projections or estimates for the Acquired Companies or the FSS Business or business plan information of the FSS Business, the Acquired Companies, the Purchased Assets or the Assumed Liabilities, (b) the adequacy or sufficiency of the Reserves or its effect on any "line item" or asset, Liability or equity amount or (c) any materials, documents or information relating to the FSS Business, the Acquired Companies, the Purchased Assets, the Assumed Liabilities or the transactions contemplated hereby or by the Ancillary Agreements, whether written or oral, made available to Buyer or its Representatives in any data room, confidential information memorandum, presentation by Seller or management of the FSS Business or Representatives of Seller, discussion or otherwise, including the Actuarial Appraisal or any other communication by or on behalf of Milliman, except, in each case for the representations and warranties set forth in Article III of this Agreement (as modified by the Seller Disclosure Letter) or in any certificate furnished by Seller pursuant to Section 6.1(a). BUYER ACKNOWLEDGES THAT, IF THE CLOSING OCCURS, BUYER SHALL ACQUIRE THE PURCHASED ASSETS WITHOUT ANY REPRESENTATION OR WARRANTY AS TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, AND, WITH RESPECT TO PURCHASED ASSETS THAT ARE TANGIBLE PERSONAL PROPERTY, IN AN "AS IS" CONDITION AND ON A "WHERE IS" AND "WITH ALL FAULTS" BASIS AND WITHOUT ANY WARRANTY OF NON-INFRINGEMENT, EXCEPT, IN EACH CASE, AS EXPRESSLY SET FORTH IN ARTICLE III OF THIS AGREEMENT (AS MODIFIED BY THE SELLER DISCLOSURE LETTER) OR IN ANY CERTIFICATE FURNISHED BY SELLER PURSUANT TO Section 6.1(a).

ARTICLE V

COVENANTS

Section 5.1 Conduct of Business.

(a) Seller agrees that, during the period from the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with Article VII, except as (i) required by applicable Law, including as required by any formal guidance, proclamations or directives issued by any Governmental Entity in response to a Contagion Event, (ii) set forth in Section 5.1(a) of the Seller Disclosure Letter, (iii) expressly contemplated by this Agreement or necessary to complete the transactions contemplated hereby or by the Ancillary Agreements or (iv) consented to by Buyer in writing (which consent shall not be unreasonably withheld, delayed or conditioned), (A) Seller shall conduct, and shall cause the Acquired Companies and Asset Sellers to conduct, the FSS Business and the business of the Acquired Companies in the ordinary course of business consistent with past practice, (B) to the extent consistent with clause (A), use commercially reasonable efforts to preserve substantially intact the FSS Business and maintain its existing relations and goodwill with policyholders, contractholders, beneficiaries, customers, Insurance Producers, Mutual Fund Organizations, reinsurers, Governmental Entities, employees and others having business relations with the FSS Business and (C) Seller shall not, and shall cause its applicable Affiliates not to (it being understood that no act or omission by Seller or any of its Affiliates with respect to the matters specifically addressed by any provision of this clause (C) shall be deemed to be a breach of clause (A) or clause (B)):

(i) purchase, sell, lease, exchange, transfer or otherwise dispose of or acquire any material property, assets or rights that (A) presently constitute, or at the Closing would constitute, part of the Purchased Assets or (B) are owned by the Acquired Companies, in each case, other than (I) transactions occurring in the ordinary course of business consistent with past practice, (II) internal restructuring of separate account arrangements in connection with transfer of Excluded Assets and Excluded Liabilities or (III) any acquisition or sale of assets, property or rights in any individual transaction not in excess of $[*Redacted*] or in the aggregate not in excess of $[*Redacted*];

(ii) (A) enter into any contract which, if entered into prior to the date hereof, would have been a Material Contract, Existing Reinsurance Agreement, Underlying Reinsurance Agreement (or any reinsurance agreement with respect to PICA as described in Section 3.28(a)) or, with respect to Seller and its Affiliates (other than the Acquired Companies), that would constitute a Transferred Contract, (B) amend (in any material respect), assign, renew or extend or terminate or recapture any existing Material Contract, Existing Reinsurance Agreement, Underlying Reinsurance Agreement or any Transferred Contract or (C) waive, release or assign any material rights or claims under any existing Material Contract, Existing Reinsurance Agreement, Underlying Reinsurance Agreement or any Transferred Contract, in each of clauses (A)

through (C), with respect to Transferred Contracts that are not Material Contracts only, other than in the ordinary course of business consistent with past practice; provided that this Section 5.1(a)(ii) shall not apply with respect to any Material Contract that constitutes an Excluded Contract;

(iii) amend or modify any material terms or conditions of, or consent to the termination of (other than at its stated expiry date), any Assumed Lease;

(iv) except in the ordinary course of business consistent with past practice, sell, lease, transfer, mortgage, pledge or otherwise dispose of any Purchased Asset or asset of any Acquired Company, or subject any Purchased Asset or asset of any Acquired Company to any Encumbrance (other than Permitted Encumbrances);

(v) except in the case of clauses (1), (2), (3) and (5) below with respect to Business Employees selected by Buyer to not receive offers of employment or to otherwise remain employed with Seller and its Affiliates, in each case pursuant to Section 5.2(b), (1) transfer the employment of, reassign, or reallocate the duties or responsibilities of any Business Employee such that the applicable individual would no longer meet the criteria necessary to qualify as a Business Employee; (2) transfer the employment of, reassign, or reallocate the duties or responsibilities of any individual who is not a Business Employee such that the applicable individual would meet the criteria necessary to qualify as a Business Employee; (3) terminate the employment of any Business Employee (other than for cause or as a result of the resignation of such Business Employee); (4) hire any new employee who would meet the criteria necessary to qualify as a Business Employee other than a Business Employee with an annual base salary or wage rate that is less than $[*Redacted*] and who is hired to (i) replace any Business Employee whose employment terminates after the date hereof or (ii) fill a position in the FSS Business that is open as of the date hereof; or (5) transfer the engagement of an individual consultant of Seller or an Affiliate into or out of the FSS Business;

(vi) except (A) as required by the terms of any Employee Benefit Plan, (B) as otherwise contemplated by this Agreement, (C) in the ordinary course of business and consistent with past practice or (D) in the case of a retention agreement or similar one-time arrangement that is not part of a Business Employee's regular compensation, incentives, and benefits, is at the sole cost and expense of Seller or its Affiliates, and is disclosed in writing to Buyer reasonably promptly after such arrangement is entered into, (1) adopt, enter into, materially amend or terminate any Employee Benefit Plan (or any plan or agreement that would be an Employee Benefit Plan if in effect on the date hereof), other than the adoption, entry into, amendment or termination of any Employee Benefit Plan that is generally applicable to employees of Seller and its Affiliates or a subset thereof that is not specific to Business Employees; (2) promise or grant any increase in the wages, salary, target bonus or opportunity or

other compensation, remuneration or benefits of any Business Employee; (3) enter into any severance, retention, change in control, transaction bonus or similar agreement or arrangement with any Business Employee, in each case, other than at the sole cost and expense of Seller or its Affiliates; or (4) take any action to accelerate the vesting or payment of, or otherwise fund or secure the payment of, any compensation payable to a Business Employee under an Employee Benefit Plan;

(vii) materially change any underwriting, claims administration, investment reserving, financial accounting, actuarial or pricing policies, practices or principles of the FSS Business in effect on the date hereof, except (A) insofar as may be necessary due to a change in applicable Law, GAAP or SAP (or the interpretation or enforcement thereof) or (B) as may be required by any Governmental Entity;

(viii) transfer, issue, sell or dispose of any Stock or other securities of any of the Acquired Companies (or otherwise fail to Control any Acquired Company through voting power or otherwise) or grant options, warrants, calls or other rights to purchase or otherwise acquire Stock or other securities of any of the Acquired Companies;

(ix) repurchase, redeem, repay or otherwise acquire any shares of Stock or other securities of any Acquired Company;

(x) effect any recapitalization, reclassification, stock split or like change in the capitalization of any Acquired Company

(xi) (A) declare, set aside or pay any dividends, or make any other distributions, in respect of any shares of Stock or other securities of any Acquired Company other than PB&T or (B) declare, set aside or pay any dividends, or make any other distributions, in respect of any shares of Stock or other securities of PB&T that would result in PB&T's regulatory capital being below the minimum required by applicable Law;

(xii) amend the certificate of incorporation or bylaws (or other comparable organizational documents) of any of the Acquired Companies;

(xiii) solely with respect to the Acquired Companies, adopt a plan of complete or partial liquidation or rehabilitation or authorize or undertake a merger, dissolution, rehabilitation, consolidation, restructuring, recapitalization or other reorganization;

(xiv) solely with respect to the Acquired Companies (other than as contemplated by the Reorganization), (A) acquire or dispose of any business or any corporation, partnership, joint venture, association or other business organization or division thereof, or substantially all of the assets of, any of the foregoing or (B) undertake or commit to make any capital expenditures for which

the aggregate consideration paid or payable in any individual transaction is in excess of $[*Redacted*] or in the aggregate in excess of $[*Redacted*];

(xv) solely with respect to the Acquired Companies or the Transferred Contracts, incur any Indebtedness (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;

(xvi) except in the ordinary course of business consistent with past practice, accelerate the collection of any Accounts Receivable;

(xvii) make or change any material Tax election, adopt or change any method of Tax accounting, amend any material Tax Returns or settle any material Tax claim, audit or assessment, in each case except to the extent such action is not reasonably expected to result in an increase in the Tax liability of the Acquired Companies for any taxable period (or portion thereof) ending after the Closing Date; or

(xviii) waive any material claims or rights of, or cancel any debts to, any Acquired Company or any Purchased Asset, in each case, other than in the ordinary course of business consistent with past practice;

(xix) assign, license, abandon, allow to lapse, place in the public domain or otherwise dispose of any Business IP or any other Material Owned IP, other than in the ordinary course of business consistent with past practice;

(xx) abandon, modify, waive or terminate any material Permit to the extent relating to the FSS Business or make any filing with a Governmental Entity to take any such action;

(xxi) enter into, modify in any material respect (including with respect to premium rates) or terminate any reinsurance, retrocession or other similar Contract under which any risks under a Covered Insurance Policy would be or are ceded or reinsured;

(xxii) cease providing or materially modify (including as to timing, form and amount) any material services to the Acquired Companies or the FSS Business that are provided to the Acquired Companies or the FSS Business as of the date hereof;

(xxiii) amend any Covered Insurance Policies or related Contracts in connection with any Retirement Plan receiving services from the FSS Business, except as requested by a Retirement Plan Sponsor or any other fiduciary to any Retirement Plan or as otherwise required by the terms and conditions thereof or applicable Law;

(xxiv) make any material changes in the terms or policies with respect to the payment of compensation to any Insurance Producers with respect to the FSS Business, other than in the ordinary course of business consistent with past practice;

(xxv) settle any Action related to the FSS Business or any Acquired Company, other than (A) any such settlement that is solely a monetary settlement (but may contain customary confidentiality restrictions) that requires payment by Seller or any of its Affiliates of less than $[*Redacted*] on an individual basis or less than $[*Redacted*] in the aggregate, or (B) settlement of claims under Covered Insurance Policies in the ordinary course of business and within applicable policy limits;

(xxvi) authorize, agree or resolve to take any of the actions prohibited by the foregoing clauses (i) through (xxv).

(b) Notwithstanding anything to the contrary in Section 5.1(a), prior to the Closing, Seller shall, and shall cause its applicable Affiliates to, undertake an internal reorganization (the "Reorganization") to (i) remove the Excluded Companies as Subsidiaries of PRIAC such that, as of the Closing, PRIAC will have no Subsidiaries, (ii) cause PRH LLC to contribute all of MC Insurance Agency Shares to TBG Insurance Services such that, as of the Closing, TBG Insurance Services will own all of the MC Insurance Agency Shares and (iii) replace certain Covered Insurance Policies issued, renewed or assumed by PICA prior to the Effective Time that constitute part of the FSS Business with Covered Insurance Policies, in the name of the same policyholder or beneficiary as the Covered Insurance Policy being replaced, issued or renewed by PRIAC. Prior to the Closing, Seller shall, and shall cause its applicable Affiliates to, prepare and complete on a timely basis the experience studies with respect to the FSS Business that are prepared in the ordinary course of business consistent with past practice. Prior to the Closing, Seller may take all steps necessary to novate the Prudential Real Estate Fund (PREF) to a separate account of PICA.

Section 5.2 Employment Matters.

(a) [*Redacted* – Covenant regarding certain employees]. Any Offer Employee who has been offered and accepted employment with Buyer or one of its Affiliates in accordance with the foregoing and who goes on Leave after such acceptance but prior to the Closing Date or the TSA End Date, as applicable shall remain an employee of Seller or its Affiliate and shall continue to receive compensation and benefits from Seller or its Affiliate until such Offer Employee is able to return to regularly scheduled work. Upon being cleared to return to work, the Offer Employee will commence employment with Buyer or its Affiliate, provided that such return is within six (6) months following the Closing Date, and if any such Offer Employee is not cleared to return to work within such six (6)-month period, Buyer and its Affiliates shall have no further obligation hereunder to employ such individual. For purposes of this Agreement, the Closing Date or such later date that a Transferred Employee commences employment with Buyer or one of its Affiliates, as applicable, is herein referred to as the "Hire Date".

At least twenty (20) Business Days prior to the date any Comparable Job Offer is provided to any Business Employee pursuant to this Section 5.2(a), Buyer shall provide Seller a template offer of employment to be used for purposes of the Comparable Job Offers (which written offer shall include, at a minimum, the employee's title, work location, base pay, target incentive compensation opportunity, and benefit plan participation). No less than five (5) Business Days after being provided with such template, Seller shall provide any comments to Buyer, and Buyer shall promptly incorporate any reasonable comments provided by Seller. No offer of employment made to an Offer Employee may be conditioned on his or her submission to a background check or a drug test, unless such a background check or drug test is required by Law or a self-regulatory body in connection with such offer and proposed transfer of employment. As of the applicable Hire Date, each Transferred Offer Employee shall have a "separation from service" as that term is defined by Section 409A of the Code and the regulations promulgated thereunder with respect to each non-qualified deferred compensation plan subject to Section 409A of the Code that is sponsored or maintained by Seller or its Affiliates and in which such Transferred Offer Employee participates. Seller or its Affiliate, as applicable, shall take such actions as are necessary to effect a termination of each non-qualified deferred compensation plan subject to Section 409A of the Code that is sponsored or maintained by Seller or its Affiliates and in which any Transferred Entity Employee participates, solely in respect of participating Transferred Entity Employees, as permitted by and in accordance with Treasury Regulations Section 1.409A-3(j)(4)(ix)(B).

(b) [*Redacted* – Covenants regarding certain employees] Buyer shall (i) reimburse Seller for any resulting severance paid under the terms of and in accordance with the applicable Employee Benefit Plan that provides for severance pay or severance benefits and is listed or described on Section 5.2(b) of the Seller Disclosure Letter to any Business Employee to whom Buyer does not make an offer of employment; provided, that such reimbursement shall exclude any enhanced or discretionary severance pay in excess of the generally applicable severance pay under the Employee Benefit Plan, shall not cover any amounts that relate to a period of employment with Seller or its Affiliates on or after the Closing Date, and shall not cover any amounts that relate to an annual bonus earned during the 2021 calendar year, and (ii) indemnify and hold harmless Seller and its Affiliates for any other Liability that Seller or any of its Affiliates incurs arising from or by reason of Buyer's actions in determining which Business Employees will not receive an offer of employment from Buyer. Such reimbursement will be made within thirty (30) days following the receipt by Buyer of an itemized invoice from Seller; provided that any obligation of Buyer to reimburse Seller for any severance obligation to any such Business Employee shall be contingent upon such Business Employee's employment being terminated by Seller not later than ninety (90) days following the Closing Date (or such later date as may be required to comply with a termination of employment notice period mandated by Law). Seller shall require the execution of a separation agreement containing a release of claims and restrictive covenants (which, for the avoidance of doubt, shall not restrict solicitation of (i) any employees of Buyer or its Affiliate who are not Transferred Employees or (ii) any customers or clients of Buyer or its Affiliates who are not FSS Business customers or clients (or FSS Business potential customers or clients referenced by the non-solicitation provision of the separation agreement) as of immediately prior to the Closing) consistent with that obtained by Seller

and its Affiliates in the ordinary course of business consistent with past practices, as a condition for any severance paid by reason of any decision of Buyer not to make an offer of employment to a Business Employee taken in accordance with this Section 5.2(b). Buyer and its Affiliates shall be third-party beneficiaries of the restrictive covenants and shall be released parties under the separation agreement. Seller shall provide Buyer with a template separation agreement including such provisions and a period of at least five (5) Business Days to provide any comments, and Seller shall promptly incorporate any reasonable comments provided by Buyer; provided that, for the avoidance of doubt, Seller retains the right to negotiate the terms of the separation agreement entered into with each such Business Employee to the extent that such negotiated terms do not (A) change the terms of the restrictive covenants of the agreement to the detriment of Buyer or its Affiliates, (B) provide for any additional severance pay or benefits for which Buyer would be required to reimburse Seller, (C) change Seller's status as a third-party beneficiary of the agreement or a released party under the agreement, or (D) otherwise materially impact Buyer. If Seller negotiates terms that vary from the template separation agreement (other than an increase in payments or benefits that are not subject to reimbursement by Buyer pursuant to this Section 5.2(b)), Seller shall provide Buyer with such negotiated separation agreement and a period of at least five (5) Business Days to provide any comments, and Seller shall promptly incorporate any reasonable comments provided by Buyer.

(c) Effective as of the applicable Hire Date, each Offer Employee who accepts an offer of employment from Buyer or its Affiliate in accordance with Section 5.2(a) and remains employed by the Seller or its Affiliates through the Hire Date shall commence his or her employment with Buyer or its Affiliate, and for a period of one (1) year thereafter, while employed by Buyer or any of its Affiliates, each Transferred Employee shall be employed on terms no less favorable than the applicable Comparable Job Terms. Notwithstanding any provision herein to the contrary, neither Buyer nor any of its Affiliates shall be obligated to continue to employ any Transferred Employee for any specific period of time following the Closing Date, subject to applicable Law.

(d) [*Redacted* – Covenant regarding certain employee benefits]

(e) [*Redacted* – Covenant regarding certain employee benefits]

(f) Buyer shall, or shall cause one of its Affiliates to, have in effect a tax-qualified defined contribution retirement plan as of the Closing Date that includes a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code in which each Transferred Employee shall be eligible to participate as of the applicable Hire Date (the "Buyer 401(k) Plan"). Seller shall cause each Transferred Employee who is a participant in the Prudential 401(k) Plan to be fully vested in his or her account under such plan no later than the applicable Hire Date. Each such Transferred Employee may roll over his or her account balance in such plan, including any outstanding loans, to the Buyer 401(k) Plan as permitted under Section 402(c) of the Code. Seller shall cause each Transferred Employee who is a participant in a defined benefit plan or nonqualified deferred compensation plan of Seller or its Affiliates to be fully vested in his or her account under such plan no later than the applicable Hire Date. If and to the extent

necessary, Seller shall amend, or shall cause to be amended, any of its Employee Benefit Plans, and/or take such other actions as shall be necessary or appropriate, such that as of the Closing Date and thereafter, each Acquired Company is no longer a participating employer in such plans. Buyer shall cooperate with Seller to minimize the number of transfers required to affect such rollovers.

(g) Buyer and its Affiliates, as applicable, shall timely execute and deliver to Seller a HIPAA non-disclosure agreement in the form and substance reasonably determined to be necessary by Seller and Buyer to comply with HIPAA. Subject to Buyer's and its Affiliates' compliance with the previous sentence, Seller shall provide, or shall cause the applicable Employee Benefit Plan provider(s) to provide, to Buyer, its Affiliates or the applicable plan provider(s) the information reasonably required by Buyer to ensure healthcare benefit plan administration and continuation in compliance with this Section 5.2 as promptly as practicable on or after the Hire Date.

(h) [*Redacted* – Covenant regarding certain employee benefits]

(i) [*Redacted* – Covenant regarding certain employee benefits]

(j) [*Redacted* – Covenant regarding certain employee benefits]

(k) Prior to the Hire Date, Seller and its Affiliates shall use commercially reasonable efforts to obtain consent, but only to the extent such consent is required by Law as determined by Seller in good faith, from each Business Employee who is expected to transfer employment to Buyer or its Affiliate to provide copies to Buyer of the following personnel records of such Business Employees: (i) compliance training for the twelve (12)-month period preceding the Hire Date, (ii) current securities industry exams, registrations and licenses (state, SEC and FINRA), (iii) attendance, including the dates of any leave of absence, records for the twelve (12)-month period preceding the Hire Date, (iv) documents memorializing and supporting workplace accommodations in effect as of the Hire Date that are provided pursuant to the Americans with Disabilities Act or any similar state or local Law, (v) performance assessments and ratings for the three (3)-year period preceding the Hire Date, and (vi) most recent Forms I-9 and supporting documentation (such records, collectively, the "Personnel Record"). Subject to and in accordance with applicable Law, Seller and its Affiliates shall cooperate in good faith to grant access to or transfer copies of all Transferred Employees' Personnel Records to Buyer at or promptly following the applicable Hire Date of each Transferred Employee; provided, however, that neither Seller nor any of its Affiliates will grant access to or transfer a copy of a Business Employee's Personnel Record to Buyer or any of its Affiliates (A) prior to the receipt by Seller or any of its Affiliates of such Business Employee's consent to such access or transfer, to the extent that consent is required by Law as determined by Seller in good faith and (B) unless such employee is a Transferred Employee. To the extent permitted by Applicable Law and with the consent of the Business Employees, Seller and its Affiliates shall provide Buyer with employee identification information and contact information as may be reasonably requested by Buyer to ensure the electronic delivery of Buyer's Comparable Job Offers under Section

5.2(a), and to facilitate the transition of the Transferred Employees to the payroll and employee benefit plans of the Buyer.

(l) Seller and its Affiliates, as applicable, shall use commercially reasonable efforts to assist Buyer in sponsoring, or transferring sponsorship of, the work permits or visas for all Transferred Employees who are foreign nationals on and after the Closing Date, including reasonable access before the Closing Date to Seller's third-party vendor managing the immigration process. Each Business Employee who is a foreign national is listed on Section 5.2(l) of the Seller Disclosure Letter, along with such Business Employee's position, country of citizenship and type of work permit or visa.

(m) Any communications by Buyer or any of its Affiliates with the Business Employees prior to the applicable Hire Date shall be subject to and in compliance with the terms of this Agreement. Communications from Buyer or any of its Affiliates to Business Employees following the date hereof must be scheduled in advance with Seller, and written communications from Buyer or any of its Affiliates to Business Employees prior to applicable Hire Date shall be subject to Seller's prior review and comment (which comments Buyer and its Affiliates shall consider implementing in good faith) and consent (such consent not to be unreasonably delayed, conditioned or withheld). Buyer shall, or shall cause one of its Affiliates to, provide Seller with information reasonably requested by Seller or any of its Affiliates to allow Seller or any of its Affiliates to evaluate in good faith whether the obligations of Buyer or any of its Affiliates set forth in this Section 5.2 have been satisfied.

(n) With respect to any Transferred Employee, (i) Seller or one of its Affiliates shall be solely responsible for workers' compensation claims by or with respect to such Transferred Employee based on injuries or illnesses that occurred prior to the applicable Hire Date and (ii) Buyer or one of its Affiliates shall be solely responsible for workers' compensation claims by or with respect to any Transferred Employee based on injuries or illnesses that occur on or after the applicable Hire Date. For purposes of this Section 5.2(n), the date an injury or illness resulting in a workers' compensation claim occurred shall be determined in accordance with the terms of applicable Law in respect of workers' compensation. The parties hereto agree that they will cooperate fully with such other party and with the applicable insurers and/or third-party claims administrators by providing needed information to determine the date of the injury or illness.

(o) Except as otherwise specifically provided in this Agreement or to the extent prohibited by applicable Law, Seller and its Affiliates shall retain Liability and responsibility for and shall indemnify and hold Buyer and its Affiliates harmless from and against all employment and employee-benefit related Liabilities that (i) relate to any Transferred Employee (or his or her dependent or beneficiary) that relate to or arise as a result of an event or events that occurred prior to the Closing Date or, if later, the Transferred Employee's Hire Date, (ii) relate to any Employee Benefit Plan, (iii) relate to any Business Employee who does not become a Transferred Employee pursuant to Section 5.2(b) (or his or her dependent or beneficiary) that relate to or arise as a result of an event or events that occurred before, on, or after the Closing Date, except as provided in Section 5.2(b), (iv) relate to any former employee of an Acquired Company that relate

to or arise as a result of an event or events that occurred before, on, or after the Closing Date or (v) relate to any incremental cost to Buyer and its Affiliates under Section 5.2(b), (c) or (d) due to any individual incentive compensation guarantee that was not disclosed in writing to Buyer before June 1, 2021. For the avoidance of doubt, and without limiting the generality of Section 5.2(o)(ii), Liabilities under Section 5.2(o)(ii) shall include any retention bonus or transaction bonus agreed to between Seller and its Affiliates and any Business Employee, the retirement plan vesting referenced in Section 5.2(f), the equity vesting referenced in **Error! Reference source not found.**, and the cash-out of paid time off referenced in Section 5.2(i).

(p) Except as otherwise specifically provided in this Agreement, effective as of the Hire Date in respect of each Transferred Employee, Buyer and its Affiliates shall assume and be solely responsible for and shall indemnify and hold Seller and its Affiliates harmless from and against all employment and employee-benefits related Liabilities that relate to any Transferred Employee (or his or her dependent or beneficiary) that arise as a result of an event or events that occurs on or after such Hire Date or that are otherwise expressly assumed by Buyer, its Affiliates or an employee benefit plan of Buyer or its Affiliates, including all Liabilities arising from or by reason of Buyer's actions in determining which Business Employees will not receive an offer of employment from Buyer.

(q) Nothing contained in this Agreement is intended to, or does, (i) constitute an amendment, waiver or modification of any Employee Benefit Plan (or the terms thereof), (ii) prevent Seller, Buyer or any of their respective Affiliates from amending or terminating any of their respective benefit plans in accordance with the applicable terms therein, (iii) constitute a contract of employment (or guarantee any particular term or condition of employment) or prevent Buyer or any of its Affiliates, after the applicable Hire Date, from terminating the employment of any Transferred Employee, or (iv) create any third-party beneficiary rights, claims or causes of action in favor of any Business Employee, or any beneficiary or dependents thereof, with respect to the compensation, terms and conditions of employment and/or benefits that may be provided to any Business Employee by Seller, Buyer or any of their respective Affiliates or under any benefit plan that Seller, Buyer or any of their respective Affiliates may maintain.

Section 5.3 Publicity. Buyer and Seller agree, and shall cause their respective Affiliates, to cooperate with each other with respect to any public disclosure of this Agreement, the Ancillary Agreements or the transactions contemplated hereby or thereby prior to such public disclosure. Buyer and Seller agree that no public release or announcement concerning the terms of this Agreement or the Ancillary Agreements or the transactions contemplated hereby or thereby shall be issued by either party hereto or any of their respective Affiliates without the prior consent of Buyer and Seller, as applicable, except for any such release or announcement as may be required by applicable Law or the rules and regulations of any applicable stock exchange or the requirements of any self-regulatory body, in which case, to the extent permitted by applicable Law, the party hereto required to make the release or announcement may make such release or announcement notwithstanding anything to the contrary in the

Confidentiality Agreement, but shall use commercially reasonable efforts to allow the other party reasonable time to comment on such release (and will consider any such comments in good faith) or announcement in advance of such issuance. To the extent the filing of this Agreement or the Ancillary Agreements with a securities regulator is required by applicable Law or the rules and regulations of any applicable stock exchange or the requirements of any self-regulatory body, each party shall allow the other party reasonable time to comment on the form of agreement to be filed, including any redactions thereto (and will consider any such comments in good faith), in advance of such filing.

Section 5.4 Confidentiality.

(a) Buyer and its Representatives shall treat all nonpublic information obtained in connection with this Agreement and the Ancillary Agreements and the transactions contemplated hereby and thereby as confidential in accordance with the terms of the Confidentiality Agreement, dated as of March 10, 2021, by and between Seller and Parent, as amended by that certain Addendum dated June 21, 2021 (the "Confidentiality Agreement"). The terms of the Confidentiality Agreement are hereby incorporated by reference and shall continue in full force and effect until the Closing, at which time such Confidentiality Agreement shall terminate; provided, that Seller's and its Affiliates remedies with respect to breaches of such Confidentiality Agreement that occurred prior to the Closing shall survive the Closing; provided, further, that in the event of a conflict between the Confidentiality Agreement and this Agreement, this Agreement shall control. If this Agreement is, for any reason, terminated prior to the Closing, the Confidentiality Agreement shall continue in full force and effect as provided in Section 7.2 in accordance with its terms.

(b) From and after the Closing, Buyer shall, and shall cause its Affiliates and its and its Affiliates' Representatives to (i) maintain the confidentiality of, (ii) not disclose to any other Person (other than Buyer's Affiliates) and (iii) not use any Seller Confidential Information, except that Buyer or its Affiliates may disclose Seller Confidential Information (A) to the extent required by applicable Law, in any report, statement, testimony or other submission to any Governmental Entity having jurisdiction over Buyer or its Affiliates, as applicable, (B) in order to comply with any Law or the rules of any listing authority or stock exchange applicable to Buyer or its Affiliates, as applicable, (C) in response to any summons, subpoena or other legal process or formal or informal investigative demand issued to Buyer or its Affiliates, as applicable, in the course of any litigation, investigation or administrative proceeding or (D) to the extent necessary for the performance of Buyer's and the Buyer Party's obligations, or the enforcement of Buyer's and the Buyer Party's rights, under this Agreement or the Ancillary Agreements. If Buyer or any of its Affiliates or their respective Representatives becomes legally compelled by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar judicial or administrative process to disclose any Seller Confidential Information, Buyer shall, to the extent permitted by applicable Law and reasonably practicable, (I) provide Seller with prompt written notice of such requirement and (II) cooperate with Seller and Seller's Affiliates (at Seller's expense) to obtain a protective order or similar remedy to cause such Seller

Confidential Information not to be disclosed, including interposing any reasonable objections thereto, such as objections based on settlement privilege. In the event that such protective order or other similar remedy is not obtained, Buyer or its applicable Affiliates shall furnish only that portion of Seller Confidential Information that has been legally compelled, and shall exercise its commercially reasonable efforts to obtain assurance that confidential treatment will be accorded such disclosed Seller Confidential Information. Notwithstanding the foregoing, Buyer and its Affiliates may make disclosures of Seller Confidential Information in connection with ordinary course examinations, audits or filings with or by regulatory or self-regulatory authorities (including taxation authorities), without requirement to notify Seller or otherwise comply with the foregoing terms and conditions of this Section 5.4(b), provided that such examination, audit or filing does not specifically target Seller or its Affiliates or the transactions contemplated by this Agreement. Buyer hereby agrees, and shall cause its Affiliates and its and its Affiliates' Representatives, to protect Seller Confidential Information by using the same degree of care, but no less than a reasonable degree of care, to prevent the unauthorized disclosure of Seller Confidential Information as Buyer uses to protect its own confidential information of a like nature.

(c) From and after the Closing with respect to the Business Confidential Information and from and after the date hereof with respect to the Buyer Confidential Information, Seller shall, and shall cause its Affiliates and its and their Representatives to (i) maintain the confidentiality of, (ii) not disclose to any other Person (other than Seller's Affiliates) and (iii) not use, any Business Confidential Information or Buyer Confidential Information, except that Seller and its Affiliates may disclose Business Confidential Information or Buyer Confidential Information (A) to the extent required by applicable Law, in any report, statement, testimony or other submission to any Governmental Entity having jurisdiction over Seller or its Affiliates, as applicable, (B) as may be reasonably necessary or advisable in connection with any Tax Returns, accounting records, financial reporting obligations or any audit, or disclosure or corporate governance best practices of Seller, (C) in order to comply with any Law or the rules of any listing authority or stock exchange applicable to Seller or its Affiliates, as applicable, (D) in response to any summons, subpoena or other legal process or formal or informal investigative demand issued to Seller or its Affiliates, as applicable, in the course of any litigation, investigation or administrative proceeding or (E) to the extent necessary for the performance of Seller's and the Seller Parties' obligations, or the enforcement of Seller's and the Seller Parties' rights, under this Agreement or the Ancillary Agreements. If Seller or any of its Affiliates or their respective Representatives becomes legally compelled by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar judicial or administrative process to disclose any Business Confidential Information or Buyer Confidential Information, Seller shall, to the extent permitted by applicable Law and reasonably practicable, (I) provide Buyer with prompt written notice of such requirement and (II) cooperate with Buyer and Buyer's Affiliates (at Buyer's expense) to obtain a protective order or similar remedy to cause Business Confidential Information or Buyer Confidential Information not to be disclosed, including interposing any reasonable objections thereto, such as objections based on settlement privilege. In the event that such protective order or other similar remedy is not obtained, Seller or its applicable Affiliates shall furnish only that portion of Business

Confidential Information or Buyer Confidential Information that has been legally compelled, and shall exercise its commercially reasonable efforts to obtain assurance that confidential treatment will be accorded such disclosed Business Confidential Information or Buyer Confidential Information. Notwithstanding the foregoing, Seller and its Affiliates may make disclosures of Business Confidential Information or Buyer Confidential Information in connection with ordinary course examinations, audits or filings with or by regulatory or self-regulatory authorities (including taxation authorities), without requirement to notify Buyer or otherwise comply with the foregoing terms and conditions of this Section 5.7(c), provided that such examination, audit or filing does not specifically target Buyer or its Affiliates or the transactions contemplated by this Agreement. Seller hereby agrees, and shall cause its Affiliates and its and their Representatives, to protect the Business Confidential Information and Buyer Confidential Information by using the same degree of care, but no less than a reasonable degree of care, to prevent the unauthorized disclosure of Business Confidential Information and Buyer Confidential Information as Seller or its applicable Affiliate uses to protect its own confidential information of a like nature.

(d) "Seller Confidential Information" means, other than Business Confidential Information, all information made available to Buyer prior to the Closing by Seller or its Affiliates or their respective Representatives (including information disclosed in the course of negotiation of this Agreement or the Ancillary Agreements) regarding Seller or its Affiliates (other than the Acquired Companies), and not directly related to the FSS Business, except that "Seller Confidential Information" shall not include, except with respect to Personal Information, information that (i) is or becomes generally available to the public (other than as a result of its disclosure in violation of Section 5.4(b) above), (ii) was already known to Buyer or its Affiliates (other than by previous disclosure by Seller or its Affiliates or their respective Representatives) as of the date hereof and not subject to any duty of confidentiality to Seller or its Affiliates or their Representatives, (iii) is independently developed by Buyer or its Affiliates without reference to any Seller Confidential Information or (iv) after the Closing Date, is lawfully made available or known to Buyer or its Affiliates by a Person not subject to any duty of confidentiality to Seller or its Affiliates or their respective Representatives. "Buyer Confidential Information" means all information made available to Seller prior to the Closing by Buyer or its Regulatory Affiliates or their respective Representatives (including information disclosed in the course of negotiation of this Agreement or the Ancillary Agreements) regarding Buyer or its Regulatory Affiliates, except that "Buyer Confidential Information" shall not include, except with respect to Personal Information, information that (w) is or becomes generally available to the public (other than as a result of its disclosure in violation of Section 5.4(c) above), (x) was already known to Seller or its Affiliates (other than by previous disclosure by Buyer or its Regulatory Affiliates or their respective Representatives) as of the date hereof and not subject to any duty of confidentiality to Buyer or its Regulatory Affiliates or their Representatives, (y) is independently developed by Seller or its Affiliates without reference to any Buyer Confidential Information or (iv) after the Closing Date, is lawfully made available or known to Seller or its Affiliates by a Person not subject to any duty of confidentiality to Buyer or its Regulatory Affiliates or their respective Representatives. "Business Confidential Information" means all information owned or possessed by (including with

any third-party data and record management vendors), or otherwise related to, the Acquired Companies, or related exclusively to the FSS Business or contained in the Transferred Books and Records, except that "Business Confidential Information" shall not include, except with respect to Personal Information that is Business Confidential Information, information that, after the Closing, (1) is or becomes generally available to the public (other than as a result of its disclosure in violation of Section 5.4(c) above), (2) is independently developed by Seller or its Affiliates without reference to any Business Confidential Information or (3) after the Closing Date, is lawfully made available or known to Seller or its Affiliates by a Person not subject to any duty of confidentiality to Buyer or its Affiliates or their Representatives.

Section 5.5 Access to Information. Subject to Section 5.4 and applicable Law, prior to the earlier of the Closing or termination of this Agreement pursuant to Article VII, upon reasonable prior written notice, Seller shall cause its officers, managers, directors, employees, auditors and other agents to afford the officers, managers, directors, employees, auditors, advisors and other agents (collectively, "Representatives") of Buyer reasonable access during normal business hours to the Representatives, books and records, properties, offices and other facilities of the Acquired Companies, the FSS Business and, solely to the extent required in order for Buyer to satisfy its obligations pursuant to this Agreement, the Excluded Assets of the Acquired Companies and the Excluded Liabilities of the Acquired Companies, it being understood that Seller and its Affiliates shall be permitted to make reasonable redactions to any applicable books and records with respect to any other information not relating thereto. In exercising its rights hereunder, Buyer shall, and shall cause its Representatives to, conduct itself and themselves so as not to unreasonably interfere in the conduct of the FSS Business or the other businesses of Seller or its Affiliates prior to the Closing. Buyer acknowledges and agrees that any access pursuant to this Section 5.5 shall be conducted at Buyer's expense, under the supervision of Seller's or its Affiliates' personnel, and any contact by Buyer, its Affiliates and/or their Representatives with Representatives of Seller or its Affiliates hereunder shall be arranged and supervised by Representatives of Seller, unless Seller otherwise expressly consents in writing with respect to any specific contact. Notwithstanding anything to the contrary set forth in this Agreement, prior to the Closing neither Seller nor any of its Affiliates shall be required to disclose to Buyer, its Affiliates or any Representative thereof any (i) information, if doing so (A) could reasonably violate any applicable Law, Contract or confidentiality obligation owing to a non-Affiliated Person to which Seller or its Affiliates is bound or fiduciary obligation, (B) could result in a loss of the ability to successfully assert a claim of privilege (including the attorney-client and work product privileges) in the good faith opinion of legal counsel of Seller or any of its Affiliates, as applicable; provided, each party will use its commercially reasonable efforts to take such action (such as redacting information or entering into a joint defense agreement or other arrangement) that would enable disclosure of the applicable materials without jeopardizing any such privilege, or (C) would result in the disclosure of any competitively sensitive information unrelated to the FSS Business of Seller or any of its Affiliates (ii) Personnel Record, medical file or related records of any Business Employee, (iii) Personal Information or (iv) Tax Return that includes Seller or any of its Affiliates or any Tax-related work papers (except in either case to the extent that such Tax information relates solely to the Acquired Companies).

Section 5.6 Post-Closing Access.

(a) Each of Seller and Buyer shall, and shall cause any of its respective Affiliates (as applicable) to, preserve and keep all books and records and all information relating to the accounting, legal, regulatory, business and financial affairs of the Acquired Companies, the FSS Business, and the Excluded Assets and Excluded Liabilities that were within any Acquired Company prior to the Closing that are retained by Seller or any of its Affiliates, or are obtained by Buyer hereunder, as the case may be, for a reasonable period (not less than seven (7) years) after the Closing Date, or for any longer period as may be (i) required by Law (including any statute of limitations and applicable extensions thereof) or any Governmental Entity or (ii) reasonably necessary with respect to the investigation, prosecution or defense of any legal or regulatory action that is then pending or threatened or under audit and with respect to which the requesting party has notified the other party as to the need to retain such books, records or information. Each of Seller and Buyer shall provide the other with written notice at least thirty (30) Business Days prior to transferring, destroying or discarding the last copy of any records, books, workpapers, reports, correspondence and other similar materials, and the other party shall have the right, at its expense, to reproduce or take any such materials, if such other party provides written notice stating its intent to reproduce or take such materials no later than twenty (20) Business Days after having received notice that such materials are to be transferred, destroyed, or discarded.

(b) Following the Closing, for so long as such information is retained by Buyer in accordance with Section 5.6(a), Buyer and any applicable Affiliates (including the Acquired Companies) shall permit Seller or its Affiliates and their authorized Representatives to have reasonable access and duplication rights during normal business hours, upon reasonable prior written notice to Buyer or such Affiliates (including the Acquired Companies), to the information described in Section 5.6(a) to the extent that such access may be reasonably required in connection with (i) preparation of any accounting records or with any audits or similar proceedings, (ii) any Action relating to Seller or its Affiliates or the operation of the Acquired Companies or the FSS Business prior to the Closing, (iii) any Governmental Approvals or regulatory matter or (iv) any other valid legal or business purpose. For a period of seven (7) years following the Closing Date, Buyer and any applicable Affiliates (including the Acquired Companies) shall allow Seller or its Affiliates and their authorized Representatives to have access to Buyer's Representatives, upon reasonable prior notice and during normal business hours, for any reasonable business purpose relating to the FSS Business, including in connection with Seller's preparation or examination of regulatory and statutory filings and financial statements, and the conduct of any audit or investigation by a Governmental Entity or any litigation relating to the FSS Business (other than any litigation or dispute between Seller or its Affiliates, on the one hand, and Buyer or its Affiliates (including the Acquired Companies), on the other hand), or the pursuit or defense of any other Asserted Liability (whether or not such Asserted Liability is the subject of an indemnification claim by a Buyer Indemnified Party or Seller Indemnified Party), whether pending or threatened.

(c) Following the Closing, for so long as such information is retained by Seller in accordance with Section 5.6(a), Seller shall permit Buyer and its authorized

Representatives to have reasonable access and duplication rights during normal business hours, upon reasonable prior written notice to Seller, to the information described in Section 5.6(a) to the extent that such access may be reasonably required in connection with (i) preparation of any accounting records or with any audits or similar proceedings, (ii) any Action relating to the FSS Business, (iii) any Governmental Approval or regulatory matter or (iv) any other valid legal or business purpose. For a period of seven (7) years following the Closing Date, Seller and any applicable Affiliates shall allow Buyer or its Affiliates (including the Acquired Companies) and their authorized Representatives to have access to Seller's Representatives, upon reasonable prior notice and during normal business hours, for any reasonable business purpose relating to the FSS Business, including in connection with Buyer's preparation or examination of regulatory and statutory filings and financial statements, and the conduct of any audit or investigation by a Governmental Entity or any litigation relating to the FSS Business (other than any litigation or dispute between Seller or its Affiliates, on the one hand, and Buyer or its Affiliates (including the Acquired Companies), on the other hand), or the pursuit or defense of any other Asserted Liability (whether or not such Asserted Liability is the subject of an indemnification claim by a Buyer Indemnified Party or Seller Indemnified Party), whether pending or threatened.

Section 5.7 Appropriate Actions.

(a) Upon the terms and subject to the conditions set forth in this Agreement, subject to Section 5.7(e), each of Buyer and Seller shall, and shall cause their respective Affiliates to, use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other party in doing, all things necessary to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement and the Ancillary Agreement, including (i) preparing and filing with any Governmental Entity all consents, approvals, waivers, authorizations, notices and filings necessary or appropriate to consummate the transactions contemplated by this Agreement and the Ancillary Agreements, (ii) obtaining all consents, approvals, waivers and authorizations of any Governmental Entity necessary or appropriate to consummate the transactions contemplated by this Agreement and the Ancillary Agreements and (iii) securing the expiration or termination of any applicable waiting period under the HSR Act, in each case, including the Buyer Governmental Approvals and the Seller Governmental Approvals. In furtherance of the foregoing, each party agrees to provide such assurances as to identity, financial capability, resources, creditworthiness and any other matters as may be requested by any Governmental Entity whose consent or approval is necessary or appropriate to consummate the transactions contemplated by this Agreement or the Ancillary Agreements and otherwise to comply with any requirements or restrictions that may be imposed in connection therewith.

(b) In furtherance of the provisions set forth in Section 5.7(a), (i) Buyer shall file or cause to be filed as promptly as practicable, but in no event later than twenty (20) Business Days following the date of this Agreement, (A) with the United States Federal Trade Commission, the United States Department of Justice and any applicable federal banking regulators, all filings, submissions, applications,

notifications and report forms that may be required of Buyer or its Affiliates for the transactions contemplated hereby, including any filings pursuant to the HSR Act and (B) with any other applicable Governmental Entities exercising jurisdiction over the Acquired Companies under applicable Law, all filings, submissions, applications (including Form A filings and Form E filings) notifications and report forms as may be required of Buyer or its Affiliates by any applicable Law or any regulations promulgated by any such Governmental Entity (provided, that Buyer shall not be in breach of this Section 5.7(b) if any of its filings are not made within twenty (20) Business Days following the date of this Agreement because such filing required the information to be delivered by Seller pursuant to Section 5.10(c) and such information was not delivered by Buyer's filing deadline), and Buyer shall thereafter provide as promptly as practicable any supplemental information of Buyer and its Affiliates required in connection with the prosecution of such filings, submissions, applications, notifications and report forms, and (ii) Seller shall file or cause to be filed as promptly as practicable, but in no event later than twenty (20) Business Days following the date of this Agreement, with the United States Federal Trade Commission, the United States Department of Justice and any other applicable Governmental Entity all filings, submissions, applications, notifications and report forms that may be required of Seller or its Affiliates for the transactions contemplated hereby, including pursuant to the HSR Act, and Seller shall thereafter provide as promptly as practicable any supplemental information of Seller and its Affiliates required in connection with the prosecution of such filings, submissions, applications, notifications and report forms. Each of Buyer and Seller shall include in each such filing, submission, application, notification and report form referred to in the immediately preceding sentence a request for early termination or acceleration of any applicable waiting or review periods, to the extent available under applicable Law, and otherwise seek to receive any required approvals from Governmental Entities as promptly as practicable. In connection with making any filing with CFIUS, each of Buyer and Seller shall, and shall cause each of its respective Regulatory Affiliates to, cooperate in good faith with any Governmental Entities and use reasonable best efforts to make voluntary filings with CFIUS and to obtain the CFIUS Clearance as promptly as reasonably practicable.

(c) In connection with the filings, submissions, applications, notifications and report forms described in Section 5.7(a) and Section 5.7(b), each of Seller and Buyer shall (i), subject to applicable Law and subject to redaction of information described in the immediately following sentence, provide the other party with a draft of any filing, submission, application, notification or report form and a reasonable opportunity to review such draft before making or causing to be made such filing, submission, application, notification or report, and consider in good faith the views of such other party regarding such filing, submission, application, notification or report, (ii) not extend any applicable waiting or review periods or enter into any agreement with a Governmental Entity to delay or not to consummate the transactions contemplated hereby, except with the prior written consent of the other party, (iii) not amend, revoke or refile any filing, submission, application, notification or report form, except with the prior written consent of the other party (which consent shall not be unreasonably withheld, conditioned or delayed), (iv) to the extent practicable, not have any substantive communications with any Governmental Entity in respect of any such filing, submission,

application, notification or report unless they have engaged in prior consultation with the other party and, to the extent permitted by such Governmental Entity, given the other party a reasonable opportunity to participate and (v) keep each other apprised of the status of any communications with, and any inquiries or requests for additional information from, any Governmental Entity. Notwithstanding any requirement in this Section 5.7 or any other related provision in this Agreement to the contrary, neither party shall be required to disclose to the other any of its or its Regulatory Affiliates' information or materials that (x) are commercially sensitive, (y) contain personal information (including personal financial information) about an officer, director or control person of such party or (z) are legally privileged.

(d) Each party further agrees, subject to Section 5.7(e), to use reasonable best efforts to take any action to avoid or eliminate each and every impediment that may be asserted by any Governmental Entity with respect to the transactions contemplated by this Agreement or the Ancillary Agreements so as to enable the Closing to occur as soon as reasonably practicable, including (i) by seeking to avoid, contesting the entry of, or effecting the dissolution of, any Order that would delay, restrain, prevent, enjoin or otherwise prohibit consummation of the transactions contemplated by this Agreement or the Ancillary Agreements, including (A) the defense through litigation on the merits of any claim asserted in any court, agency, regulatory proceeding or other proceeding by any Person, including any Governmental Entity, seeking to delay, restrain, prevent, enjoin or otherwise prohibit consummation of such transactions, (B) the agreement by such party of its willingness to sell, lease, license or otherwise dispose of, or hold separate pending such disposition, and promptly to effect the sale, lease, license, disposal and holding separate of, such assets, rights, product lines, categories of assets or businesses or other operations or interests therein of such party or any of its Subsidiaries (including with respect to Buyer, after the Closing, the Acquired Companies) (and the entry into agreements with, and submission to orders of, the relevant Governmental Entities giving effect thereto), (C) the agreement by such party of its willingness to subject such party and any of its Affiliates to any restrictions that may be imposed by any insurance regulatory authorities and (D) the agreement by such party of its willingness to take such other actions, and promptly to effect such other actions (and the entry into agreements with, and submission to orders of, the relevant Governmental Entity giving effect thereto), in each case if such action is necessary, proper or advisable to avoid, prevent, eliminate or remove the actual, anticipated or threatened commencement of any proceeding in any forum or issuance of any Order that would delay, restrain, prevent, enjoin or otherwise prohibit consummation of the transactions contemplated by this Agreement or the Ancillary Agreements by any Governmental Entity and (ii) in the event that any Order is entered or issued, or becomes reasonably foreseeable to be entered or issued, in any proceeding or inquiry of any kind that would make consummation of the transactions contemplated by this Agreement or the Ancillary Agreements in accordance with its or their terms unlawful or that would delay, restrain, prevent, enjoin or otherwise prohibit consummation of the transactions contemplated hereby and thereby, taking any and all steps (including the appeal thereof and the posting of a bond) necessary, proper or advisable to resist, vacate, modify, reverse, suspend, prevent, eliminate or remove such actual, anticipated or threatened Order so as to permit such consummation as promptly as practicable after the date of this

Agreement. Nothing in this Section 5.7(d) shall obligate Buyer or Seller to agree to any divestitures or other remedy not conditioned on the consummation of the Closing.

(e) Notwithstanding anything to the contrary contained in this Agreement, neither party not be obligated to take or refrain from taking (or cause a Person to take or refrain from taking) or to agree to it, or its Regulatory Affiliates, or any of their respective directors, officers or employees taking or refraining from taking any action or to permit or suffer to exist any restriction, condition, limitation or requirement imposed by any Governmental Entity on its approval of the transactions contemplated by this Agreement or any Ancillary Agreement which, individually or together with all other such actions, restrictions, conditions, limitations or requirements, would constitute a Burdensome Condition with respect to such party. "Burdensome Condition" means any action, requirement, limitation, arrangement, condition or restriction that, individually or in the aggregate:

(i) with respect to Buyer:

(1) would require Buyer, any of its Regulatory Affiliates or any Acquired Company to (A) offer, sell or hold separate pending divestiture, or agree to offer, sell or hold separate pending divestiture or (B) consent to any offer, sale, holding separate pending divestiture or agreement to offer, sell or hold separate pending divestiture, in either case, before or after the Closing, of any material businesses, operations or assets, or material interests in any material businesses, operations or assets, of Buyer, any of its Affiliates controlled by Buyer or the Acquired Companies, taken as a whole;

(2) would or would reasonably be expected to have either a material adverse effect with respect to the FSS Business or a Material Adverse Effect;

(3) would or would reasonably be expected to have a material adverse effect on the business, financial condition, operations or results of operations of Buyer and its Affiliates controlled by Buyer, taken as a whole;

(4) solely with respect to obtaining the CFIUS Clearance, would or would reasonably be expected to have any adverse effect on Parent or any of its Affiliates (other than Buyer and its Affiliates controlled by Buyer) other than an adverse effect related solely to the business and operations of Buyer and its Affiliates controlled by Buyer that is not a Burdensome Condition described in clauses (i)(1), (i)(2), (i)(3), (i)(5) or (i)(6) of this definition of "Burdensome Condition"; provided, that with respect to this clause (i)(4), the imposition of any action, requirement, limitation, arrangement, condition or restriction on the storage, handling, access, sharing, transmission or other use or treatment of confidential or personally identifiable customer information held within or available to the FSS Business (and any effects resulting from such imposition of any such action, requirement, limitation, arrangement, condition or restriction) shall not constitute or be deemed to contribute to a Burdensome

Condition, or shall otherwise be taken into account in determining whether a Burdensome Condition has occurred or would reasonably be expected to occur;

(5) with respect to obtaining all consents, approvals, waivers, authorizations of any Governmental Entity necessary to consummate the transactions contemplated by this Agreement and the Ancillary Agreements other than the CFIUS Clearance, have any effect on Power Corporation of Canada or any of its Affiliates (other than Buyer and its Affiliates controlled by Buyer); or

(6) solely with respect to any change to the form of any Ancillary Agreement contemplated by Section 5.19(a), would or would reasonably be expected to result in a material impairment of the aggregate economic benefits, taken as a whole, that, as of the date hereof, Buyer and its Affiliates reasonably expect to obtain from the transactions contemplated by this Agreement and the Ancillary Agreements (before any modifications contemplated by Section 5.19(a)); and

(ii) with respect to Seller:

(1) would require Seller or any of its Affiliates to (A) offer, sell or hold separate pending divestiture, or agree to offer, sell or hold separate pending divestiture or (B) consent to any offer, sale, holding separate pending divestiture or agreement to offer, sell or hold separate pending divestiture, in either case, before or after the Closing, of any material businesses, operations or assets, or material interests in any material businesses, operations or assets, of Seller or any of its Affiliates controlled by Seller (other than the Acquired Companies), taken as a whole;

(2) would or would reasonably be expected to have a material adverse effect with respect to the Excluded Business;

(3) would or would reasonably be expected to have a material adverse effect on the business, financial condition, operations or results of operations of Seller and its Affiliates controlled by Seller (other than the Acquired Companies), taken as a whole; or

(4) solely with respect to any change to the form of any Ancillary Agreement contemplated by Section 5.19(a), would or would reasonably be expected to result in a material impairment of the aggregate economic benefits, taken as a whole, that, as of the date hereof, Seller and its Affiliates (other than the Acquired Companies) reasonably expect to obtain from the transactions contemplated by this Agreement and the Ancillary Agreements (before any modifications contemplated by Section 5.19(a)).

Prior to either party being entitled to invoke a Burdensome Condition, each of the parties and their respective Representatives shall promptly confer in good faith in order to (x) exchange and review their respective views and positions as to any Burdensome Condition or potential Burdensome Condition and (y) discuss and present to, and engage

with, the applicable Governmental Entity regarding any approaches or actions that would avoid any actual Burdensome Condition or mitigate its impact so it is no longer a Burdensome Condition, and the applicable party shall use its reasonable best efforts to take, or cause to be taken, any such actions in respect thereof which may mitigate a Burdensome Condition (other than any actions which themselves, individually or in the aggregate with other items, would constitute a Burdensome Condition).

(f) In addition to, and without limiting the foregoing, from the date of this Agreement to the Closing Date, Buyer shall not, and shall cause its Affiliates not to, directly or indirectly (whether by merger, consolidation or otherwise), acquire or be acquired by, or purchase, lease or license (or agree to acquire or be acquired by, or purchase, lease or license) any business, corporation, partnership, association or other business organization or division or part thereof, or any securities or collection of assets, if doing so would reasonably be expected to: (i) impose a material delay in the obtaining of, or materially increase the risk of not obtaining, consents of Governmental Entities necessary to consummate the transactions contemplated by this Agreement or the Ancillary Agreements, including approvals required under applicable insurance Laws and securing the expiration or termination of any applicable waiting period under the HSR Act, (ii) materially increase the risk of any Governmental Entity entering an Order prohibiting the consummation of the transactions contemplated by this Agreement or the Ancillary Agreements or (iii) materially increase the risk of not being able to remove any such Order on appeal or otherwise.

(g) Notwithstanding anything in this Agreement to the contrary, all costs, including filing fees, payable in connection with all filings made in connection with this Section 5.7 shall be borne by the respective filing party incurring such expense; provided, that all filing fees in connection with any filing pursuant to the HSR Act shall be borne fifty percent (50%) by Seller and fifty percent (50%) by Buyer.

Section 5.8 Non-Competition and Non-Solicitation.

(a) During the period following the Closing until [*Redacted* – Time period], Seller shall not and shall cause its Affiliates to not, directly or indirectly, engage in or own an equity interest in any Competing Business; provided, however, that, notwithstanding anything in this Agreement to the contrary:

(i) Seller and its Affiliates shall not be restricted, limited or prohibited in any respect from:

(1) engaging in any Excluded Business without using the Transferred Books and Records and so long as such products or services of the Excluded Business are not bundled or semi-bundled by Seller or its Affiliates (except in the case of subclause (a)(v) of the definition of Excluded Business) with administrative or recordkeeping services to or for Retirement Plans; and, for the avoidance of doubt, third parties may bundle their administration or recordkeeping services with products of the Excluded Business;

(2) engaging in any Excluded Business described in clause (e) of the definition of "Excluded Business" without using the Transferred Books and Records;

(3) carrying out any obligations or exercising its or their respective rights expressly contemplated under this Agreement or the Ancillary Agreements;

(4) acquiring, owning or holding in the ordinary course of business any debt securities or other debt instruments of any Person engaged, directly or indirectly, in any Competing Business, or any other securities of any such Person, if such securities are acquired, owned or held (A) in a fiduciary, agency, nominee, custodial or similar capacity, (B) in connection with any hedging or similar product or transaction, (C) in connection with any asset management, private banking, merchant banking, private equity or securities trading, underwriting or brokerage activities or services or (D) as passive investments in the general account or separate account of an insurance company, in each case, where neither Seller nor any of its Affiliates: (x) intends to or has the right to influence or direct the operation or management of any such Person; or (y) is a participant with any other Person in any group with such intention or right;

(5) owning, including through an investment made by PruVen Capital Partners Fund I, LP or any parallel or successor fund managed by PruVen Management Company, LLC or Inter-Atlantic Series G Fund (the "Designated Funds"), not more than twenty-five percent (25%) of the outstanding voting securities or similar equity interests of a Person that is primarily backed by venture capital, private equity or sovereign wealth and that directly or indirectly, engages in a Competing Business, and so long as such Competing Business shall in no event be conducted under the "Prudential" name, other than, in the case of investments not made by or through the Designated Funds, (A) an investment in any such Person in which a Person listed on Section 5.8 of the Buyer Disclosure Letter owns more than twenty-five (25%) of the outstanding voting securities or similar equity interests or (B) an investment in a Person listed on Section 5.8 of the Buyer Disclosure Letter whose outstanding voting securities or similar equity interests are more than twenty-five (25%) owned by a private equity or sovereign wealth fund; provided that the ownership of such equity interests does not give Seller or its Affiliates the right to designate a majority, or such higher amount constituting a controlling number, of the members of the board of directors (or similar governing body) of such Person;

(6) performing any services for Seller and/or its Affiliates, where Seller and/or its Affiliates are the end-user of such services;

(7) selling products (including products to be repackaged, repurposed or bundled by the purchaser, white labeling, outsourcings and other technology-based solutions) to, distributing, marketing, underwriting,

lending, servicing, soliciting, or receiving products or services from or otherwise engaging in any commercial activities with, a Person engaged in a Competing Business, or any customer, supplier, licensor or licensee of a Person engaged in a Competing Business, or Buyer or any of its Affiliates; provided that neither Seller nor its Affiliates directly or indirectly engage in the operation of the Competing Business operated by such Person or operate a Competing Business on behalf of such Person;

(8) selling any of its or their assets or businesses to a Person engaged in lines that compete with the FSS Business; provided that none of the Transferred Books and Records are used in connection with a Competing Business;

(9) purchasing or otherwise obtaining any products or services in the ordinary course of business from a Person engaged in a Competing Business;

(10) (A) providing indemnity reinsurance to any Person engaging in a Competing Business in the ordinary course of business (with a bulk acquisition by reinsurance with respect to a Competing Business deemed to be outside the ordinary course of business), so long as Seller and its Affiliates are not engaged in the marketing, production, underwriting or administration of such reinsured business or (B) administering any business reinsured to a third-party reinsurer as of the date of this Agreement or otherwise complying with the terms of the applicable reinsurance agreement and any other related contracts or agreements with such third-party reinsurer, so long as, in each case of (A) and (B), the Transferred Books and Records are not used in connection with the foregoing;

(11) foreclosing on (or effecting any transaction in lieu of foreclosure that has substantially the same effect, such as a debt for equity swap or deed or transfer in lieu of foreclosure) any collateral securing any bona fide financing or other transaction with a Person in which all or any portion of the collateral represents the equity interests of any Person that operates a Competing Business, and thereafter operating or exercising rights with respect to such Competing Business; provided, that following such foreclosure or other transaction, such Competing Business is not conducted under the "Prudential" name;

(12) managing, controlling, sponsoring, investing in, advising or providing administrative or similar services to investment funds or other investment vehicles in connection with passive investments made by such investment funds or vehicles in Persons engaging in a Competing Business, so long as such investments are in the ordinary course of business;

(13) acquiring (and thereafter owning and operating) any business or assets (whether by way of asset acquisition, stock purchase, merger,

business combination, tender offer or otherwise) (an "Acquired Business"), so long as the net operating revenues of such Acquired Business from a Competing Business represented less than twenty percent (20%) of the aggregate net operating revenues on a consolidated basis for such Acquired Business (as of the last completed fiscal quarter of (x) the Acquired Business or (y) the Person who owned the Acquired Business at such time, as applicable, and which such fiscal quarter immediately precedes the acquisition by Seller or its Affiliates) and so long as such Competing Business shall in no event be conducted under the "Prudential" name; or

(14) providing, in the ordinary course of business consistent with past practice, recordkeeping services for legacy retail annuity Policies used to fund Retirement Plans and issued by Seller or one of its Affiliates prior to the date of this Agreement and retained by Seller and its Affiliates following the Closing.

(b) Following the Closing Date, none of Seller or any of its Affiliates (other than the Acquired Companies) shall, directly or indirectly, use the Customer Lists in connection with the offering, marketing, selling, endorsing or issuing of any insurance or financial product, including offering ancillary services (including retail sales, 401(k) rollover, individual retirement account sales and investment management services) in connection therewith, except, in each case, as specifically contemplated by the Ancillary Agreements; provided that nothing in this Section 5.8(b) shall prohibit Seller or any of its Affiliates from using its existing customer lists that do not constitute Customer Lists or pursuing third-party leads of Persons that might be listed on the Customer Lists, in each case, without reference to the Customer Lists.

(c) Seller agrees that, for the period commencing on the Closing Date and expiring [*Redacted* – Time period], neither it nor any of its Affiliates shall, directly or indirectly, solicit for employment, employ (or retain for employment) or attempt to employ or divert, or enter into an agency or consulting relationship with, any Person who is a Transferred Employee or who is otherwise an Offer Employee to whom Buyer extended a Comparable Job Offer in accordance with Section 5.2; provided that, Seller and its Affiliates may (i) solicit for employment or employ or attempt to employ or enter into an agency or consulting relationship with any such Person who has not been employed by Buyer or any of its Affiliates (or otherwise been extended a Comparable Job Offer) for a period of at least [*Redacted* – Time period]prior to such solicitation or the commencement of discussions between such individual and Seller or its Affiliates with respect to such employment, agency or consulting relationship or (ii) engage in general solicitations of employment not specifically directed at Transferred Employees or Offer Employees.

(d) Seller acknowledges that the covenants set forth in this Section 5.8 are an essential element of this Agreement and that, but for these covenants, Buyer would not have entered into this Agreement. Seller acknowledges that this Section 5.8 constitutes an independent covenant and shall not be affected by performance or nonperformance of any other provision of this Agreement or any Ancillary Agreement by

Buyer. The parties acknowledge that the type and periods of restriction imposed in the provisions of this Section 5.8 are fair and reasonable and are reasonably required for the protection of the parties. If any of the restrictions or covenants in this Section 5.8 are hereafter construed to be invalid or unenforceable, the same shall not affect the remainder of the covenant or covenants, which shall be given full effect, without regard to the invalid portions. If any of the restrictions or covenants contained in this Section 5.8, or any portion thereof, are deemed to be unenforceable because such covenant or restriction is held to cover a geographic area or to be of such duration as is not permitted under applicable Law, the parties agree that the court making such determination shall have the power to reduce the duration and/or areas of such restriction or covenant and, in its reduced form, such restriction or covenant shall then be enforceable.

Section 5.9 Third Party Consents.

(a) Prior to the Closing, except as otherwise agreed by the parties, each party shall cooperate with the other in connection with, and shall use commercially reasonable efforts to make, obtain or deliver (as applicable), the consents, waivers and approvals of, or notices to, Third Parties (other than Governmental Entities) that are reasonably necessary to be made, obtained or delivered (as applicable) in order to consummate and perform the transactions contemplated by this Agreement and the Ancillary Agreements (collectively, the "Third Party Consents"), including those necessary to assign, transfer, novate or convey any Purchased Asset, Transferred Contract, GPSI Contract, any Excluded Asset and Excluded Liabilities of the Acquired Companies as contemplated by Section 5.20 (including with respect to the novation of any insurance Excluded Liabilities) or to provide a service under the Transitional Services Agreement (the "Services"). The aggregate costs (including consent fees) of making, obtaining or delivering the Third Party Consents (other than those relating to Excluded Assets and Excluded Liabilities), including those Third Party Consents relating to Services, whether incurred before or after Closing, shall be borne fifty percent (50%) by Buyer and fifty percent (50%) by Seller. The aggregate costs (including consent fees and any costs and expenses of Buyer or its Affiliates, including a reasonable allocation of overhead) of obtaining the Third Party Consents relating to the Excluded Assets and Excluded Liabilities shall be borne solely by Seller. For the avoidance of doubt, prior to Closing, Seller or an Affiliate of Seller shall be the sole party that contacts or communicates with any customer, policyholder, vendor, supplier, distributor, broker, independent contractor, services provider, agent, ceding company or reinsurer of the FSS Business concerning Third Party Consents related to the Purchased Assets, Transferred Contracts, GPSI Contracts, Excluded Assets, Excluded Liabilities or Services. Seller or its Affiliate, as applicable, shall keep Buyer reasonably apprised of the status of the foregoing. Without limiting the generality of this Section 5.9(a), with respect to GPSI Contracts that do not require affirmative consent to assignment (as reasonably determined by Buyer and Seller acting in good faith), no later than forty-five (45) days prior to the anticipated Closing Date, or such earlier date as required by a Governmental Entity, the GPSI Contracts or applicable Law, Seller shall or shall cause GPSI to send a written notice, in a form to be mutually agreed by Buyer and Seller reasonably promptly following the date hereof, fully and fairly informing each applicable client party to a GPSI Contract of the assignment (or deemed assignment) of their advisory relationship as

a result of the transactions contemplated hereby, including the change of control of GPSI, and the material consequences of the assignment for such client (which notice shall provide each client a reasonable period of time in which to object to the assignment (or deemed assignment) of such advisory relationship) in accordance with applicable Law (collectively, the "GPSI Notices"). Unless otherwise required by any Governmental Entity, or unless affirmative consent is required pursuant to a GPSI Contract, the consent of each such client shall be deemed given for any and all purposes of this Agreement, the transactions contemplated hereby and the applicable GPSI Contract or plan as a result of sending the GPSI Notices in the manner contemplated by this Section 5.9(a) to such clients unless, by the deadline communicated to such client in the GPSI Notice, a client has affirmatively stated to Seller or its Affiliates that such client does not so consent or shall have otherwise terminated the applicable Contract or plan.

(b) Notwithstanding anything to the contrary contained in this Agreement, to the extent that any Third Party Consents contemplated by Section 5.9(a) shall not have been obtained by the Closing, (i) other than in the case of a GPSI Contract, Seller and its Affiliates, on the one hand, and Buyer and its Affiliates (including the Acquired Companies), on the other hand, shall not, unless otherwise instructed or consented to in writing by the other party (such consent not to be unreasonably withheld, conditioned or delayed), sell, transfer, assign or otherwise dispose of, or resign as trustee, custodian or agent under, any such Purchased Asset, Transferred Contract, Excluded Asset or Excluded Liability for which a Third Party Consent has not been obtained and (ii) (x) from and after the Closing in the case of any Third Party Consent relating to a GPSI Contract, an Excluded Asset or Excluded Liability, or (y), from and after the Closing until the expiration of the term of the Transitional Services Agreement in the case of any other applicable Third Party Consent, the parties shall continue to cooperate with each other and use their respective commercially reasonable efforts to obtain such Third Party Consents as promptly as reasonably practicable.

(c) To the extent that any Purchased Asset or Transferred Contract should not be assigned, transferred, novated or conveyed to Buyer, an Affiliate of Buyer or an Acquired Company, any Service should not be provided under the Transitional Services Agreement, or any Excluded Asset or Excluded Liability should not be assigned, transferred, novated or conveyed to Seller or its Affiliate, in each case without a Third Party Consent that has not been obtained by the Closing, this Agreement shall not constitute an agreement to assign, transfer, novate or convey such Purchased Asset, Transferred Contract, Excluded Asset, Excluded Liability or provide such Service if an attempted assignment, transfer, novation, conveyance or provision would constitute a breach or other contravention thereof or would be ineffective or unlawful; provided, however, for the avoidance of doubt, not seeking or obtaining a Third-Party Consent necessary for the provision of a Service contemplated to be provided under the Transitional Services Agreement shall require Seller to take the actions set forth in Section 5.9(d)(i).

(d) If, on the Closing Date, any Third Party Consent required to effect the assignment, transfer, novation or conveyance of any Purchased Asset, Transferred Contract, or GPSI Contract to Buyer or an Acquired Company or to provide the relevant

Service under the Transitional Services Agreement, or to assign, transfer, novate or convey any Excluded Asset or Excluded Liability to Seller or its Affiliate, has not been obtained, or if an attempted assignment, transfer, novation or conveyance of any Purchased Asset, Transferred Contract, GPSI Contract, Excluded Asset, Excluded Liability or provision of any Service under the Transitional Services Agreement would be ineffective or unlawful, then the parties shall, and shall cause their respective Affiliates to:

(i) cooperate with each other and use commercially reasonable efforts to effect mutually agreeable, reasonable and lawful alternative arrangements under which from and after the Closing until the expiration of the term of the Transitional Services Agreement (A) Buyer or an Acquired Company, on the one hand, or Seller or one of its Affiliates, on the other hand, would, in compliance with applicable Law and, subject to and without limiting Section 5.11, obtain the benefits, assume the obligations, make all payments and otherwise bear the economic burdens associated with such Purchased Asset or Transferred Contract, or receive or provide the Services, as applicable, in accordance with this Agreement, and, as applicable, the Transitional Services Agreement, including by Seller or its Affiliates (other than Acquired Companies) or Buyer and its Affiliates (including the Acquired Companies), as applicable, establishing an agency relationship with, or reinsuring, retroceding, subcontracting, sublicensing or subleasing to Buyer or an Acquired Company (subject to Buyer or such Acquired Company indemnifying the Seller Indemnified Persons for any and all Liabilities arising out of or resulting from the provision of such Purchased Asset or Transferred Contract to Buyer or its Affiliates that would otherwise constitute Assumed Liabilities), and (B) Seller would, and would cause its applicable Affiliates (other than the Acquired Companies) to, enforce for the benefit (and at the expense) of Buyer and the Acquired Companies, as applicable, any and all of their respective rights against any Third Party associated with such Purchased Asset or Transferred Contract or Service, and pay, or cause its Affiliates to pay, to Buyer or the Acquired Companies all monies actually received by Seller or any of its Affiliates in respect of such Purchased Asset or Transferred Contract;

(ii) cooperate with each other and use commercially reasonable efforts to effect mutually agreeable, reasonable and lawful alternative arrangements under which from and after the Closing (A) Buyer and its Affiliates (including the Acquired Companies) would, in compliance with applicable Law, obtain the benefits, assume the obligations, make all payments and otherwise bear the economic burdens associated with any such GPSI Contract in accordance with this Agreement, including by Seller or its Affiliates (other than the Acquired Companies) establishing an agency relationship with, or subcontracting, sublicensing or subleasing to Buyer or an Affiliate of Buyer (including the Acquired Companies) (subject to Buyer or such Affiliate of Buyer indemnifying the Seller Indemnified Persons for any and all Liabilities arising out of or resulting from the provision of such GPSI Contract to Buyer or its Affiliates), and (B) Seller would, and would cause its applicable Affiliates to, enforce for the benefit (and at the expense) of Buyer and its Affiliates (including the Acquired

Companies), as applicable, any and all of their respective rights against any Third Party associated with such GPSI Contract, and pay, or cause its Affiliates to pay, to Buyer or its Affiliates (including the Acquired Companies) all monies actually received by Seller or any of its Affiliates in respect of such GPSI Contract; and

(iii) to the extent not addressed by the Excluded Business Reinsurance Agreements or the Excluded Business Administrative Services Agreement, cooperate with each other and use commercially reasonable efforts to effect mutually agreeable, reasonable and lawful alternative arrangements under which from and after the Closing (A) Seller or one of its Affiliates would, in compliance with applicable Law, obtain the benefits, assume the obligations, make all payments and otherwise bear the economic burdens associated with any such Excluded Asset or Excluded Liability in accordance with this Agreement, including by Buyer or its Affiliates (including the Acquired Companies) establishing an agency relationship with, or reinsuring, retroceding, subcontracting, sublicensing or subleasing to Seller or an Affiliate of Seller (subject to Seller or such Affiliate of Seller indemnifying the Buyer Indemnified Persons for any and all Liabilities arising out of or resulting from the provision of such Excluded Asset or Excluded Liability to Seller or its Affiliates), and (B) Buyer would, and would cause its applicable Affiliates (including the Acquired Companies) to, enforce for the benefit (and at the expense) of Seller and its Affiliates, as applicable, any and all of their respective rights against any Third Party associated with such Excluded Asset or Excluded Liability, and pay, or cause its Affiliates to pay, to Seller or its Affiliate all monies actually received by Buyer or any of its Affiliates (including the Acquired Companies) in respect of such Excluded Asset or Excluded Liability.

(e) The failure to obtain any Third Party Consent shall not (i) constitute a failure to satisfy any condition set forth in Article VI or (ii) relieve Buyer from its obligation to consummate the transactions contemplated by this Agreement or any of the Ancillary Agreements.

(f) Seller and its Affiliates shall be entitled to solicit from customers any required consent, waiver, novation or approval or modification reasonably necessary to enable Seller and/or its Affiliates to retain any portion of the customer's relationship with Seller and/or its Affiliates that is part of the Excluded Business at Closing and not part of the FSS Business, including customer relationships and Contracts to which Seller or its Affiliates is bound related to the Excluded Business or Excluded Assets.

Section 5.10 Further Assurances.

(a) Prior to the Closing and subject to, and not in limitation of, Section 5.7, each of Seller and Buyer shall, and shall cause its respective Affiliates to, use commercially reasonable efforts to (i) execute and deliver such documents and other papers and take such further actions as may be reasonably required to carry out the provisions of this Agreement and each of the Ancillary Agreements and give effect to the transactions contemplated by this Agreement and each of the Ancillary Agreements, (ii)

refrain from taking any actions that would reasonably be expected to impair, delay or impede the Closing and (iii) without limiting the foregoing, cause all of the conditions to the obligations of the other party to consummate the transactions contemplated by this Agreement to be met on or prior to the Outside Date. From and after the date hereof, each of Seller and Buyer shall, and shall cause its respective Affiliates to, use its or their commercially reasonable efforts, from time to time, to cooperate to transition as of the Closing or following the Closing, as requested by Buyer, independent contractors providing services to the FSS Business from Seller and its Affiliates to Buyer and its Affiliates, including engaging with third party vendors to provide, to the extent practicable, for the same individuals providing services to the FSS Business to continue to provide services to Buyer or its Affiliates through Buyer's or its Affiliates' relationships with such vendors.

(b) After the Closing, each of Seller and Buyer shall, and shall cause its respective Affiliates to, use its or their commercially reasonable efforts, from time to time, to (i) execute and deliver, at the reasonable request of the other party, such additional documents and instruments, including any assignment or assumption agreements, bills of sale, instruments of assignment, consents and other similar instruments in addition to those required by this Agreement, as may be reasonably required to give effect to this Agreement and the Ancillary Agreements and the transactions contemplated hereby and thereby, (ii) provide any documents or other evidence of ownership as may be reasonably requested by Buyer to confirm Buyer's ownership of the Shares and the Purchased Assets and the assumption of the Assumed Liabilities, and (iii) take such reasonable actions as may be necessary or appropriate to make effective the transactions contemplated hereby as may be reasonably requested by the other party, including (x) subject to Section 5.9 and Section 5.20, transferring to Seller or its designated Affiliate any Excluded Asset or Excluded Liability, which asset or liability was held by the Acquired Companies at or immediately prior to the Closing and (y) transferring to Buyer or its designee any Purchased Asset or Assumed Liability, which asset or liability was not transferred to an Acquired Company or Buyer at or immediately prior to the Closing.

(c) As soon as reasonably practicable following the date of this Agreement, Seller shall deliver to Buyer the Pro Forma Reference Balance Sheet and Pro Forma Reinsurance Settlement Statement, each updated solely to complete the blank break-out line items therein with respect to each of the PICA FSS Reinsurance Agreements, in each case derived from the corresponding aggregate line items.

(d) Prior to the Closing Date, the Parties shall work together in good faith to determine which bank accounts of PICA that are used in connection with the Reinsured Business can operationally transfer to the Reinsurers at Closing and which are commingled and will be retained by PICA in order to determine the appropriate treatment of final balances with respect to related suspense accounts and third party receivables and payables of the Reinsured Business. Seller shall provide detailed agings with respect to such receivable and payables upon Buyer's request. To the extent a receivable transferred to the Buyer at Closing is reasonably deemed as uncollectible within one hundred seventy nine (179) days following the Closing Date, Seller shall pay Buyer an

amount equal to the value of the uncollectible receivable. Following any such payment by Seller of an uncollectible receivable, Buyer shall use commercially reasonable efforts to collect such receivable and shall reimburse Seller if it receives such receivable prior to the third anniversary of the Closing Date.

Section 5.11 TSA Coordination.

(a) From the date of this Agreement until the earlier of the termination of this Agreement and the Closing Date, each of Seller and Buyer shall appoint one representative (each, a "TSA Representative"), each of whom shall act as the principal points of contact between the parties hereto in relation to matters arising under the Transitional Services Agreement. Each of the TSA Representatives shall be a vice president or more senior-level employee in order to facilitate productive meetings.

(i) Section 5.11(a)(i) of the Seller Disclosure Letter sets forth the name, address, phone and facsimile number and email address for the initial Seller TSA Representative.

(ii) Section 5.11(a)(ii) of the Buyer Disclosure Letter sets forth the name, address, phone and facsimile number and email address for the initial Buyer TSA Representative.

(b) Each of Seller and Buyer shall be entitled to replace its respective TSA Representative at any time with a person of comparable seniority, but shall give the other party as much notice as reasonably practicable of such replacement.

(c) Commencing after the date hereof, and continuing until the Closing Date, the TSA Representatives shall meet at least bi-weekly to discuss the matters described in this Section 5.11, and/or as otherwise agreed.

(d) Prior to the Closing, the TSA Representatives shall discuss in good faith and agree on (i) the final schedules describing the Services to be provided pursuant to the Transitional Services Agreement and (ii) a final schedule of Separation Services and Migration Services to be provided pursuant to the Transitional Services Agreement. The parties shall cooperate with one another in connection with the foregoing, including by, in accordance with applicable Law, (a) making reasonably available appropriate knowledgeable business, operations, administration and technology personnel and any other personnel reasonably needed for the planning for the migration of the FSS Business, (b) developing reasonably detailed project plans for the migration of the FSS Business, (c) collaborating with a goal of an efficient start-up and continuation of Services (as defined in the Transitional Services Agreement) under the Transitional Services Agreement following the Closing, (d) allocating commercially reasonable resources to accomplish the foregoing, and (e) discussing Buyer's planned operation of Purchased Assets and the operation of the FSS Business by Buyer and its Affiliates during the term of the Transitional Services Agreement, including any material changes from the manner in which Seller and its Affiliates operated the FSS Business prior to the Closing.

Section 5.12 Compliance with WARN Act. The parties hereto agree to cooperate in good faith, including by sharing information about terminations of employment in a timely manner, to determine whether any notification may be required under the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar applicable state and local Law (the "WARN Act") as a result of the transactions contemplated by this Agreement. Buyer shall be responsible for any obligation with respect to the Transferred Employees under the WARN Act arising or accruing on or after the Closing. Seller shall be responsible for any such obligation arising or accruing before the Closing or, with respect to a Business Employee who does not become a Transferred Employee pursuant to Section 5.2(b), before, on, or after the Closing Date.

Section 5.13 Notice. Until the Closing, subject to Section 5.4, Buyer and Seller promptly shall notify each other in writing of any fact, change, condition, circumstance or occurrence or nonoccurrence of any event of which it is aware that is reasonably likely to result in any of the conditions set forth in Article VI of this Agreement becoming incapable of being satisfied. From and after the date hereof until the Closing, Seller shall (a) promptly notify Buyer in the event that Milliman (in its capacity as a Representative of Seller) issues a new or revised Actuarial Appraisal or any errata with respect to the Actuarial Appraisal (and shall promptly deliver a copy thereof to Buyer) or notifies Seller or any of its Affiliates that the Actuarial Appraisal is inaccurate in any material respect and (b) deliver to Buyer reasonably promptly following the filing thereof, all financial statements for PRIAC, PICA and PB&T filed with a Governmental Entity, in each case prepared after the date hereof and prior to the Closing Date (the "Subsequent Financial Statements").

Section 5.14 Intellectual Property Matters.

(a) Buyer hereby acknowledges and agrees that, except as expressly set forth in this Agreement or any Ancillary Agreements (i) neither Buyer nor its Affiliates are acquiring, and the Purchased Assets do not include any right, title or interest in or to, or right to use, any (A) Prudential Marks or (B) Prudential Retained IP and (ii) prior to and following the Closing, none of Buyer or any of its Affiliates shall have any right, title or interest in or to, or right to use, and Buyer covenants that, except as expressly set forth in this Agreement or any Ancillary Agreements, it and its Affiliates (including, after the Closing, in its use of the Purchased Assets or otherwise) will not hereafter adopt, use, apply to register or register, or authorize others to adopt, use, apply to register or register, any (A) Prudential Marks or (B) Prudential Retained IP.

(b) As soon as reasonably practicable after the Closing Date, but in no event later than sixty (60) days after the Closing Date, Buyer and the Acquired Companies shall make any required filings or notices with any Governmental Entities in the jurisdiction of domicile of each Acquired Company that uses a Prudential Mark in its name such that each such Acquired Company can effect a change in its name to a name not containing and not confusingly similar to any of the Prudential Marks, and shall use commercially reasonable efforts to, as soon as reasonably practicable, make any other required filings with Governmental Entities in other jurisdictions, and take other actions

as required under applicable Law (including, if applicable, any policyholder notices), to effect such name change. Promptly following receipt of the approvals and the taking of any other action required to effect this Section 5.14(b), and after any applicable waiting period imposed by applicable Law or Governmental Entity, but in any event no later than one (1) year from the date of the relevant approval, Buyer shall cause each Acquired Company that uses a Prudential Mark in its name to effect a change in its name to a name not containing, and not confusingly similar to, any of the Prudential Marks; provided, however, and notwithstanding the six (6) month limitation on the use of Prudential Marks on materials and assets set forth below in Section 5.14(c), the parties agree that PRIAC may, to the extent such relevant approvals have not yet been obtained, continue to use the PRIAC name and related marked materials and assets (subject to the terms and conditions of this Section 5.14) to operate its business consistent with current practice, including issuing new policies, up to the second anniversary of the Closing Date. No later than the second anniversary of the Closing Date, Buyer shall cause PRIAC to change its name to a name not containing, and not confusingly similar to, any of the Prudential Marks and cease use of the Prudential Marks other than as expressly set forth in this Agreement or any Ancillary Agreements.

(c) Buyer and its Affiliates may, solely in its or their use of the Purchased Assets or operation of the Acquired Companies, utilize materials and assets (including stationery, forms, business cards and other similar items) that bear the Prudential Marks as of the Closing Date for up to six (6) months following the Closing Date, and Buyer shall, and shall cause its Affiliates to, use commercially reasonable efforts to, as soon as practicable, but in no event later than six (6) months following the Closing Date, remove, strike over, or otherwise obliterate all Prudential Marks from all assets and materials contained in the Purchased Assets or owned by the Acquired Companies, except, in each case, as expressly set forth in or permitted by this Agreement or any Ancillary Agreements, or to the extent any such materials must be used or be retained to comply with applicable Laws (including in connection with the requirement to make filings or take actions contemplated by Section 5.14(b)) or document retention requirements. Any use by Buyer or any of its Affiliates under this Section 5.14(c) of any materials and assets that bear the Prudential Marks is subject to the use of such materials and assets in a form and manner, and with standards of quality, as in effect for such materials, assets and Prudential Marks as of the Closing Date, and all goodwill arising therefrom shall inure to the benefit of Seller and its Affiliates. None of Buyer or any of its Affiliates shall use the Prudential Marks in a manner that may reflect negatively on the Prudential Marks or on Seller or its Affiliates or contest the ownership or validity of the Prudential Marks. Seller may terminate the foregoing license, effective immediately, if Buyer or any of its Affiliates fails to promptly comply with the foregoing terms and conditions or any reasonable direction of Seller or one of its Affiliates in relation to the use of the Prudential Marks. Following the Closing, Buyer shall, and shall cause its Affiliates to, not hold itself out as having any affiliation with Seller or any of its Affiliates. Each of the parties hereto acknowledges and agrees that the remedy at Law for any breach of the requirements of this Section 5.14(c) would be inadequate and agrees and consents that without intending to limit any additional remedies that may be available, Seller and its Affiliates shall be entitled to specific performance of the terms hereof and immediate injunctive relief and other equitable relief, without the necessity of

proving the inadequacy of money damages as a remedy, and the parties hereto further hereby agree to waive any requirement for the securing or posting of bond or other undertaking, in any action which may be brought to enforce any of the provisions of this Section 5.14(c).

(d) Within five (5) Business Days following the Closing Date, Buyer and its Affiliates shall, at their sole cost and expense and in a form reasonably acceptable to Seller, notify customers of the FSS Business (as of immediately prior to the Closing) of the consummation of the transactions contemplated by this Agreement.

(e) Nothing in this Section 5.14 shall preclude Buyer or any of its Affiliates, including any of the Acquired Companies, from making, at any time, any reference to the Prudential Marks in internal or archived historical, Tax, employment or similar records or in connection with offering memoranda, prospectuses, registration statements or similar documents circulated to prospective investors or financing sources or as otherwise reasonably necessary or appropriate to describe the historical relationship of Seller and its Affiliates with the Acquired Companies or the FSS Business, or as otherwise required by applicable Law.

(f) Buyer and its Affiliates shall indemnify and hold harmless Seller and its Affiliates for all Losses arising from or relating to the matters described in this Section 5.14, including the use by Buyer or any of its Affiliates of the Prudential Marks (and materials and assets that bear the Prudential Marks) pursuant to Section 5.14(c).

(g) Subject to the terms of this Section 5.14(g), Buyer hereby grants, on behalf of itself and its Affiliates, to Seller and its Affiliates, effective as of the Closing Date, a non-exclusive, fully paid-up, irrevocable, worldwide, perpetual right and license to use, solely in connection with the Excluded Business as conducted as of the Closing Date, and any natural or reasonably foreseeable expansions thereof, the Business IP (including the Intellectual Property listed in Section 5.14(g) of the Seller Disclosure Letter) and any other Intellectual Property owned by the Acquired Companies used prior to the Closing (excluding, in each case, any rights to Trademarks) (collectively, the "Buyer IP") if and solely to the extent, and in the manner in which, such businesses had used such Buyer IP as of the Closing Date. All items, materials or works created, derived, or modified from the Buyer IP made by Seller or an Affiliate shall be owned exclusively by Seller or its applicable Affiliate. Seller and its Affiliates shall not have any rights to any enhancements, improvements or other modifications to the Buyer IP made by or on behalf of Buyer or its Affiliates after the Closing. The foregoing license and all use of the Buyer IP by or under authority of Seller or its Affiliates (or their successors and assigns) from and after the Closing shall be on an "AS IS, WHERE IS" basis, with all faults and all express and implied representations and warranties disclaimed, and at their sole risk. The license to the Buyer IP granted under this Section 5.14(g) shall be sublicensable to Third Party service providers of Seller or its Affiliates, and shall be assignable and transferable to successors in interest to all or a portion of the businesses of Seller or its Affiliates, in each case without the prior written consent of Buyer. Assignment or transfer of the license granted under this Section 5.14(g) to patents or trade secrets in the Buyer IP by Seller or an Affiliate that is not in connection with the

sale of all or a portion of the businesses of Seller or its Affiliates shall require the prior written consent of Buyer, not to be unreasonably withheld. Seller shall, and shall cause its Affiliates and sublicensees to, use commercially reasonable care to maintain and protect the Trade Secrets included in the Buyer IP. Any rights not expressly granted to Seller and its Affiliates hereunder or in the Ancillary Agreements with respect to the Buyer IP are reserved to Buyer and its Affiliates. Nothing in this Section 5.14(g) shall be construed as preventing or restricting, in any manner, Buyer and its Affiliates' right to use or to license any third party the right to use the Buyer IP in any manner and for any purpose whatsoever anywhere in the world.

(h) Subject to the terms of this Section 5.14(h), Seller, on behalf of itself and its Affiliates (other than the Acquired Companies), hereby grants to Buyer and its Affiliates, including the Acquired Companies, effective as of the Closing, a non-exclusive, fully paid-up, irrevocable, worldwide, perpetual right and license to use, solely in connection with the FSS Business as conducted as of the Closing Date, and any natural or reasonably foreseeable expansions thereof, Intellectual Property included in the Prudential Retained IP if and solely to the extent and in the manner in which, the Acquired Companies had used such Intellectual Property as of the Closing Date. All items, materials or works created, derived, or modified from the Prudential Retained IP made by Buyer or an Affiliate shall be owned exclusively by Buyer or its applicable Affiliate. Buyer and its Affiliates shall not have any rights to any enhancements, improvements or other modifications to the Prudential Retained IP made by or on behalf of Seller or its Affiliates after the Closing. The foregoing license and all use of the Prudential Retained IP by or under authority of Buyer or its Affiliates (or their successors and assigns) from and after the Closing shall be on an "AS IS, WHERE IS" basis, with all faults and all express and implied representations and warranties disclaimed, and at their sole risk. The license to the Prudential Retained IP granted under this Section 5.14(h) shall be sublicensable to Third Party service providers of Buyer or its Affiliates, and shall be assignable and transferable to successors in interest to all or a portion of the businesses of Buyer or its Affiliates, in each case without the prior written consent of Seller. Assignment or transfer of the license granted under this Section 5.14(h) to patents or trade secrets in the Prudential Retained IP by Buyer or an Affiliate that is not in connection with the sale of all or a portion of the businesses of Buyer or its Affiliates shall require the prior written consent of Seller, not to be unreasonably withheld. Buyer shall, and shall cause its Affiliates and sublicensees to, use commercially reasonable care to maintain and protect the Trade Secrets included in the Prudential Retained IP. Any rights not expressly granted to Buyer and its Affiliates hereunder or in the Ancillary Agreements with respect to the Prudential Retained IP are reserved to Buyer and its Affiliates. Nothing in this Section 5.14(h) shall be construed as preventing or restricting, in any manner, Seller and its Affiliates' right to use or to license any third party the right to use the Prudential Retained IP in any manner and for any purpose whatsoever anywhere in the world.

Section 5.15 Investment Management Matters.

(a) With respect to the FSS Business, Buyer and its Affiliates shall not target replacing or replace any mutual funds or bank collective trust funds Affiliated with

Seller or Affiliated with a Person that is Affiliated with Seller or an Affiliate of Seller held as investment assets at the Closing in connection with the customers of the FSS Business (as of immediately prior to the Closing) for a period of [*Redacted* – Time period] after the Closing Date; provided, that Buyer and its Affiliates shall be permitted to take such an action if, in good faith (i) such action is mutually agreed upon by Buyer and Seller, (ii) any fee paid to Buyer or its Affiliates, directly or indirectly, related to such mutual fund or bank collective trust fund materially decreases, (iii) such action is required to comply with the then current fund evaluation standards consistent with past practice as applicable to similarly situated investment funds (including, without limitation, evaluation of performance criteria such as risk metrics and the fund's management team) of any of Buyer or its Affiliates, any Retirement Plan, any Retirement Plan sponsor, any advisor, consultant or other third party providing services to a Retirement Plan, or any other fiduciary, (iv) such action is required to comply with any fiduciary duty or applicable Law or to avoid fiduciary status, (v) such action is required to comply with a new product offering requested in writing (including by electronic mail) by a Retirement Plan sponsor, advisor, consultant or other third party providing services to the Retirement Plan without affirmative encouragement by Buyer or its Affiliates or (vi) without limiting the foregoing, such action is requested in writing (including by electronic mail) by a Retirement Plan sponsor, advisor, consultant or other third party providing services to the Retirement Plan without affirmative encouragement by Buyer or its Affiliates. Nothing in this Section 5.15(a) shall be construed to prevent Buyer or its Affiliates from generally making available other investment options to, or managing the allocations of investments within the managed accounts of, customers of the FSS Business.

(b) With respect to the FSS Business, Buyer and its Affiliates shall not (i) target replacing or replace any Affiliate of Seller or any Person that is Affiliated with Seller or an Affiliate of Seller appointed or otherwise designated, as of immediately prior to the Closing, as an investment manager or sub-advisor of any separate account product (other than any stable value or income product such as Prudential IncomeFlex) that is part of the FSS Business (any such product, a "Separate Account Product"), or (ii) affirmatively encourage, prompt, coach or advise any client of the FSS Business to replace any Affiliate of Seller or any Person that is Affiliated with Seller or an Affiliate of Seller appointed or otherwise designated, as of immediately prior to the Closing, as investment manager or sub-advisor of any single-client Separate Account Product, in each case of clause (i) and (ii), for a period of [*Redacted* – Time period] after the Closing Date; provided that, for the avoidance of doubt, this Section 5.15(b) shall apply in the case of an Affiliate of Seller or a Person that is Affiliated with Seller or an Affiliate of Seller that has been appointed or designated as an investment manager or sub-advisor of a Separate Account Product as the result of a structure in which the applicable Separate Account Product purchased shares, units or other equity interests of an underlying investment vehicle managed by such Affiliate of Seller or Person that is Affiliated with Seller or an Affiliate of Seller; provided, further, that Buyer and its Affiliates shall be permitted to take such an action if, in good faith (A) such action is mutually agreed upon by Buyer and Seller, (B) such action is required to comply with the then current fund evaluation standards consistent with past practice as applicable to similarly situated investment funds (including, without limitation, evaluation of performance criteria such

as risk metrics and the fund's management team) of any of Buyer or its Affiliates, any Retirement Plan, any Retirement Plan sponsor, any advisor, consultant or other third party providing services to a Retirement Plan, (C) such action is required to comply with any fiduciary duty or applicable Law, (D) such action is required to comply with a new product offering requested in writing (including by electronic mail) by a Retirement Plan sponsor, advisor, consultant or other third party providing services to the Retirement Plan without affirmative encouragement by Buyer or its Affiliates, (E) such Affiliate of Seller or such Person that is Affiliated with Seller or an Affiliate of Seller is in material breach of the Contract applicable to its services with respect to such Separate Account Product, (F) such Affiliate of Seller or such Person that is Affiliated with Seller or an Affiliate of Seller becomes the subject of any bankruptcy, insolvency, assignment for the benefit of creditors, arrangement, reorganization, composition, readjustment, liquidation, dissolution or other debtor relief proceeding, or if a receiver, custodian, liquidator, fiscal agent or trustee is appointed it or any of its assets, in any case, under any applicable Law, whether now existing or hereafter enacted or (G) without limiting the foregoing, such action is requested in writing (including by electronic mail) by a Retirement Plan sponsor, advisor, consultant or other third party providing services to the Retirement Plan without affirmative encouragement by Buyer or its Affiliates. Nothing in this Section 5.15(b) shall be construed to prevent Buyer or its Affiliates from generally making available other investment management services to customers of the FSS Business.

(c) With respect to the FSS Business, Buyer and its Affiliates shall not terminate or close any Separate Account Product for which an Affiliate of Seller or a Person Affiliated with Seller or an Affiliate of Seller is appointed or otherwise designated, as of immediately prior to the Closing, as an investment manager or sub-advisor for a period of [*Redacted* – Time period] after the Closing Date; provided, that Buyer and its Affiliates shall be permitted to take such an action if (i) Seller consents to such action, which consent shall not be unreasonably withheld, conditioned or delayed, or (ii) such Separate Account Product has less than $[*Redacted*] in assets as of the end of any given calendar year.

(d) Prior to or at the Closing, Seller shall cause PGIM to consent to or waive any notice of its replacement as investment manager under the Single Client Insurance Separate Account IMA with an Affiliate of Buyer as of immediately following the Closing.

(e) For the avoidance of doubt, the novation and related activities contemplated by Section 5.20 and the comparable provisions of the PICA FSS Reinsurance Agreements shall not be deemed to violate this Section 5.15.

Section 5.16 Insurance. Buyer acknowledges that all insurance coverage for the Acquired Companies and the FSS Business under policies of Seller and its Affiliates (other than the Acquired Companies) shall be terminated as of the Closing Date and, following the Closing, no claims may be brought against any insurance policy of Seller or its Affiliates by Buyer or its Affiliates (including the Acquired Companies), other than, if the events underlying such claim occurred prior to the Closing, under any occurrence-based policy of Seller and its Affiliates with respect to the Acquired Companies or the

FSS Business; provided that Buyer and its Affiliates shall not be permitted to make any such claim if, and to the extent that, such claims are covered by insurance policies sponsored by Buyer or any of its Affiliates (including, after the Closing, the Acquired Companies). In connection with claims brought under any such policy, (a) Buyer and its Affiliates, on the one hand, and Seller and its Affiliates, on the other hand, shall cooperate and provide to each other any information and assistance that is reasonably requested and is capable of being provided without unreasonably undue cost or burden, (b) claims brought under any such policy (and assistance in connection therewith) shall be at Buyer's sole cost and expense (including any applicable retentions or deductibles in connection with such claims) and (c) Buyer agrees to reimburse Seller for any increased costs incurred by Seller or its Affiliates as a result of such claims, including any retroactive or prospective premium adjustments associated with such coverage. As of the second (2nd) anniversary of the Closing Date, Buyer shall no longer have access to such occurrence-based policies of Seller and its Affiliates.

Section 5.17 D&O Liabilities.

(a) From and after the Closing Date until the sixth (6th) anniversary of the Closing Date, Buyer shall, and shall cause the Acquired Companies to, defend (including advancing reasonable legal expenses), indemnify and hold harmless all individuals who served as a director or officer of any Acquired Company at any time prior to the Closing (each, a "D&O Indemnified Person") to the fullest extent allowed by applicable Law and the organizational documents of the Acquired Companies as these existed immediately prior to the Closing, against any Losses (including attorneys' fees and expenses of investigation, defense and ongoing monitoring), judgments, penalties, fines, charges, demands, Actions, settlements, assessments, deficiencies, Taxes, interest, Liabilities or amounts paid in settlement incurred in connection with any claim, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Closing and by reason of the fact that the D&O Indemnified Person was a director or officer of the Acquired Company, whether asserted or claimed prior to, at or after the Closing.

(b) From and after the Closing Date until the sixth (6th) anniversary of the Closing Date, Buyer shall not, and shall not permit any Acquired Company to, amend, repeal or modify, in each case in a manner adverse to the beneficiary thereof, any provision of its certificate of incorporation, bylaws or any other organizational document, in each case, relating to the exculpation or indemnification of any D&O Indemnified Person as in effect immediately prior to the Closing, it being the intent of the parties that each D&O Indemnified Person shall continue to be entitled to such exculpation and indemnification to the fullest extent permitted under (i) the applicable organizational documents as in effect immediately prior to the Closing and (ii) applicable Law.

(c) From and after the Closing Date until the sixth (6th) anniversary of the Closing Date, Seller shall maintain directors' and officers' liability coverage at their current coverage under Seller's continuing directors' and officers' liability insurance policies, subject to current terms and exclusions, and as evidenced by Seller to Buyer prior to the Closing, covering acts or omissions occurring at or prior to the Closing with

respect to the D&O Indemnified Persons and with substantially the same coverage as in effect immediately prior to the Closing with respect to such D&O Indemnified Persons. Seller shall follow the direction of Buyer and its Affiliates in making any claim under such coverage for reimbursement of Losses relating to any indemnification payment under this Section 5.17 and shall pay over to Buyer and its Affiliates any recovery thereunder, and to the extent recovery under such coverage is unavailable and is covered by the indemnification in this Section 5.17, shall reimburse Buyer and its Affiliates for such Losses.

(d) The provisions of this Section 5.17 (i) are intended to be for the benefit of, and shall be enforceable by, each D&O Indemnified Person, his or her heirs and his or her assigns and Representatives and (ii) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have by law or otherwise. Solely with respect to this Section 5.17, each D&O Indemnified Person, including his or her heirs and his or her assigns and Representatives, shall be an express third-party beneficiary of this Agreement and each such Person shall be entitled to enforce the provisions of this Section 5.17 against Buyer and its Affiliates as though such Person were a direct party to this Agreement. Notwithstanding anything to the contrary contained in this Agreement, the rights and obligations set forth in this Section 5.17 may not be modified or amended in a manner adverse to the beneficiaries hereof without the prior written consent of such beneficiaries.

Section 5.18 Intercompany Arrangements.

(a) Seller shall, and shall cause its Affiliates to, take such action and make such payments as may be necessary so that, prior to or concurrently with the Closing, the Acquired Companies, on the one hand, and Seller and its Affiliates (other than the Acquired Companies), on the other hand, shall cash settle, discharge, offset, pay, repay in full, terminate, commute or extinguish all intercompany loans, notes and advances, regardless of their maturity, all intercompany receivables and payables, including any accrued and unpaid interest to but excluding the date of payment, and including any amounts payable under any Tax sharing or similar agreement or arrangement (which shall be terminated in accordance with Section 9.8).

(b) Seller shall, and shall cause its Affiliates to take such actions as may be reasonably necessary to terminate or commute, prior to or concurrently with the Closing, all Intercompany Agreements, after giving effect to Section 5.18(a); provided, that this Section 5.18(b) shall not apply (i) to the extent otherwise contemplated by this Agreement or the Ancillary Agreements or (ii) to the extent otherwise agreed by Seller and Buyer.

(c) Except for any services provided pursuant to this Agreement or the Ancillary Agreements, as of and following the Closing, Seller and its Affiliates shall have no further obligation to provide any ancillary or corporate shared services to the Acquired Companies.

Section 5.19 Ancillary Agreements; K-Note Arrangement.

(a) Subject to Section 5.7 and Section 5.9, the parties have agreed to the forms of the Ancillary Agreements attached as Exhibits hereto and shall, at or prior to Closing, execute and deliver, or cause to be executed and delivered, each such agreement, taking into consideration in good faith any such changes as may be required by any Governmental Entity to obtain any consent or approval by such Governmental Entity that may be or become necessary for the execution and delivery of, and the performance by the applicable parties of their respective obligations pursuant to, and consummation of the transactions contemplated by, the Ancillary Agreements. From the date hereof until the Closing, the parties shall negotiate in good faith and use commercially reasonable efforts to prepare the final forms of such other agreements, instruments and documents as are contemplated by this Agreement or the Ancillary Agreements to be executed and delivered by the parties or any of their respective Affiliates at or prior to Closing.

(b) Once agreed and finalized in accordance with Section 5.19(a) and Section 5.19(c), the final form of each such Ancillary Agreement shall, to the extent applicable, replace the corresponding "form of" agreement as an Exhibit to this Agreement, and at Closing the agreements to be executed and delivered pursuant to Section 2.4 shall be executed and delivered by the applicable parties in the forms so agreed.

(c) From the date hereof until the Closing, the parties shall negotiate in good faith and use commercially reasonable efforts to prepare, supplement and finalize any Exhibits or Schedules to the Ancillary Agreements that have not been finalized as of the execution and delivery of this Agreement, and to otherwise prepare the final forms of the Ancillary Agreements in accordance with any footnotes contained in the forms thereof. The finalized Exhibits or Schedules to the Ancillary Agreements shall be attached to the applicable forms of Ancillary Agreements, along with any such revisions with respect to footnotes, and shall be incorporated in the Ancillary Agreements executed and delivered by the applicable parties pursuant to Section 2.4. For the avoidance of doubt, the phrase "substantially in the form attached hereto" when used in the definition of an Ancillary Agreement shall be interpreted to take into account the finalization contemplated by this Section 5.19(c).

(d) From the date hereof until the Closing, and subject to Section 5.7 and Section 5.9, the parties shall negotiate in good faith and use commercially reasonable efforts to (i) effect renewals of any K-Notes that would otherwise mature or terminate prior to the Closing Date, and, in connection with such renewals, seek to obtain approval for the transfer contemplated by the following clause (ii), and (ii) effect, effective as of the Closing, mutually agreeable, reasonable and lawful arrangements designed to transfer any and all Liability of Seller pursuant to the K-Note Arrangement to Buyer or a designated Affiliate of Buyer, which arrangements could include, among other things, one or more, or some combination of, the following: (A) the novation of any Contract documenting the K-Note Arrangement from Seller to Buyer or Buyer's Affiliate, (B) the amendment and restatement of any Contract documenting the K-Note Arrangement to replace references to Seller with references to Buyer or Buyer's Affiliate, (C) the

implementation of new or modified terms in any Contract documenting the K-Note Arrangement, if required by Buyer or Buyer's Affiliate, a Governmental Entity or a Third Party counterparty to such Contract and/or (D) the cancellation of the K-Note and issuance of a new replacement instrument by a bankruptcy-remote master trust to Buyer or Buyer's Affiliate for the benefit of PRIAC on substantially the same terms as the K-Note. Fifteen (15) Business Days prior to the anticipated Closing Date, if the parties mutually determine, acting reasonably, that none of the foregoing arrangements have been agreed and are not reasonably likely to be agreed by the Closing, Seller shall cause the K-Note Arrangement to be terminated and unwound, and the K-Note to be cancelled, in each case, effective as of the Closing. All third-party costs or expenses incurred (whether prior to, on or following the Closing Date), including reasonable attorneys' fees, in connection with the arrangements contemplated by this Section 5.19(d) shall be borne fifty percent (50%) by Seller and fifty percent (50%) by Buyer.

(e) No later than September 13, 2021, Seller shall deliver to Buyer an updated version of Section 3.16 of the Seller Disclosure Letter accurately indicating whether each Material Contract on such schedule is a Transferred Contract, an Excluded Contract, a Shared Contract, a TSA Contract or an Ancillary Agreement Covered Contract.

Section 5.20 Excluded Assets and Excluded Liabilities; Certain Excluded Contracts.

(a) Prior to the Closing, in a manner consistent with the Pro Forma Closing Statement and subject to (i) Section 5.9 with respect to non-insurance Liabilities and (ii) the following two sentences in this Section 5.20(a) and Section 5.20(b)-(f) with respect to insurance Liabilities, Seller shall, and shall cause its Affiliates (including the Acquired Companies) to, transfer and deliver, effective prior to or as of the Closing, the Excluded Assets of the Acquired Companies and the Excluded Liabilities of the Acquired Companies from the Acquired Companies to Seller and its Affiliates (other than the Acquired Companies), and Seller shall and shall cause PICA or other Affiliates of Seller (other than the Acquired Companies) that are at least as well-capitalized as PICA to assume such Excluded Liabilities (including such Excluded Contracts) pursuant to arrangements that are reasonably acceptable to Buyer, and pursuant to which Buyer and its Affiliates (including the Acquired Companies) have no continuing Liability or obligation. With respect to any Excluded Liabilities or Excluded Contracts of the Acquired Companies that constitute PRIAC Excluded Insurance Policies for which a novation has not been effected at Closing in accordance with this Section 5.20, Seller shall cause PICA to reinsure such Liabilities pursuant to the Excluded Business Reinsurance Agreements and the transactions contemplated thereby. For the avoidance of doubt, the obligation in this Section 5.20(a) to transfer, deliver and assume shall not apply to Investment Assets (PRIAC), and Seller shall not, and shall cause PRIAC not to, transfer any Investment Assets (PRIAC) from PRIAC in connection with the activities contemplated by this Section 5.20. For the avoidance of doubt, Seller's obligations to novate shall not apply to the Affiliate Retirement Plans.

(b) In furtherance of Section 5.20(a), from the date hereof until the Closing, Seller shall and shall cause its Affiliates (including PRIAC and PICA) to use commercially reasonable efforts to (i) with respect to Excluded Contracts, entering into novation agreements in a form to be mutually agreed by Buyer and Seller reasonably promptly following the date hereof (subject to any revisions of such form that have been consented to by Buyer, which consent shall not be unreasonably withheld, conditioned or delayed) (a "Novation Agreement") and (ii) otherwise pursue novation of all of the PRIAC Excluded Insurance Policies from PRIAC to PICA prior to the Closing with the objective that such novations be effective no later than the Closing. Notwithstanding anything in this Agreement to the contrary, Seller shall have no obligation to pursue novation of any such PRIAC Excluded Insurance Policies that confer rights on participants such that participant consent would be reasonably required for novation by the terms of such PRIAC Excluded Insurance Policies or applicable Law.

(c) From the date hereof until the Closing, Seller shall and shall cause PICA to use commercially reasonable efforts to (i) obtain all material licenses, permits and authorizations required under applicable Law to qualify PICA to transact the business of the PRIAC Excluded Insurance Policies in each state where any PRIAC Excluded Insurance Policies are in force as of the date hereof and (ii) obtain all required regulatory approvals, including approval of the requisite form and rate filings, from each applicable Governmental Entity to assume by novation the PRIAC Excluded Insurance Policies (effective as of their inception) including all of PRIAC's liabilities and obligations under each such PRIAC Excluded Insurance Policy, in order to ensure that such liabilities and obligations are solely, directly and exclusively vested in PICA. Each party shall cooperate fully with the other in all reasonable respects in order to effectuate the novation and assumption of the PRIAC Excluded Insurance Policies as set forth in this Section 5.20.

(d) From the date hereof to the Closing, subject to Section 5.20(a)-(b) and the immediately following sentence, Seller shall or shall cause its Affiliates, promptly following receipt of the requisite approvals of applicable Governmental Entities, to transmit by mail to every PRIAC Excluded Required Party an option letter (the "Option Letter"), together with a Notice and Certificate of Assumption, including, where required as reasonably determined by Seller, a form for rejection or acceptance, as permitted by applicable Law, and a self-addressed return envelope (the "Notice and Certificate of Assumption"). Option Letters and Notices and Certificates of Assumption shall be in a form to be mutually agreed by Buyer and Seller reasonably promptly following the date hereof (subject to any conforming revisions reasonably acceptable to Buyer or revisions required by applicable Law or a Governmental Entity) and shall not be sent with respect to a PRIAC Excluded Insurance Policy unless and until all requisite approvals of applicable Governmental Entities have been received with respect to such PRIAC Excluded Insurance Policy, including approval of the requisite form and rate filings. Subject to the receipt of the requisite regulatory approvals and applicable Law, PICA may, at its option, in lieu of transmission of an Option Letter to a PRIAC Excluded Required Party by mail, effect such transmission by electronic mail to an appropriately confirmed electronic mail address for the PRIAC Excluded Required Party, or in the alternative, by any other method allowed under applicable Law. Seller and Buyer shall in

good faith agree to modify the procedures set forth in this Section 5.20(d) on a state-by-state basis to the extent required to conform to any procedures for novation and assumption of PRIAC Excluded Insurance Policies imposed or required by the applicable Governmental Entity or as reasonably requested by Seller. Notwithstanding anything in this Agreement to the contrary, (i) as reasonably determined by Seller, the Option Letter, to the extent permitted by applicable Law, may be accompanied by a form for rejection, and a self-addressed return envelope, and Seller and PICA shall not be required to seek affirmative consent from such PRIAC Excluded Required Parties, unless required by applicable Law as reasonably determined by Seller and (ii) with respect to the PRIAC Excluded Insurance Policies that are PRIAC LRT Agreements or PRIAC Guaranteed Cost Business Agreements, in lieu of sending an Option Letter and Notice and Certificate of Assumption to the applicable PRIAC Excluded Required Parties thereunder, Seller shall and shall cause its applicable Affiliates to use commercially reasonable efforts to enter into a Novation Agreement with each such PRIAC Excluded Required Party.

(e) Seller shall cause all PRIAC Excluded Insurance Policies satisfying all of the requirements for novation and assumption under Section 5.20(d) and applicable Law to be assumed by PICA on the applicable Assumption Date and all such PRIAC Excluded Insurance Policies shall be deemed to have been assumed by novation. Such contracts shall not be deemed to be "Reinsured Policies" under the applicable Excluded Business Reinsurance Agreement, shall not be deemed indemnity coinsured thereunder, and shall be defined herein and therein as "Novated Contracts". Notwithstanding the foregoing, in the event that (i) either a PRIAC Excluded Required Party rejects or fails to provide any consent required by applicable Law to the novation of a PRIAC Excluded Insurance Policy, as reasonably determined by Seller, or a Novation Agreement is not executed by a PRIAC Excluded Required Party or (ii) a Novated Contract is determined by appropriate Governmental Entities or a court of competent jurisdiction to be not novated from PRIAC to PICA (including, but not limited to, jurisdictions requiring the PRIAC Excluded Policyholder's affirmative consent for novation where the PRIAC Excluded Policyholder either did not or refused to provide such consent), then in the case of either of (i) or (ii), such Novated Contract shall for all purposes of this Agreement and the applicable Excluded Business Reinsurance Agreements be deemed, as of or retroactive to the Effective Time, to be a "Reinsured Policy" under the applicable Excluded Business Reinsurance Agreement and such novation shall be null and void and of no effect. For the avoidance of doubt, the Reinsured Risks (as defined in the applicable Excluded Business Reinsurance Agreement) for each such Novated Contract that is deemed to be a "Reinsured Policy" under the applicable Excluded Business Reinsurance Agreement in accordance with the foregoing shall be deemed assumed by PICA as of or retroactive to the Effective Time for all purposes of this Agreement and the applicable Excluded Business Reinsurance Agreement, as further described in the applicable Excluded Business Reinsurance Agreement. For each Novated Contract, the date of assumption shall be the later of (x) either the date of assumption set forth in the relevant form of Option Letter, or the effective date of the Novation Agreement, with respect to the applicable PRIAC Excluded Insurance Policy or (y) the date on which all required consents and approvals of all Governmental Entities and PRIAC Excluded Required Parties with respect to the applicable PRIAC Excluded Insurance Policy have actually been received and all other

requirements and conditions for novation and assumption have been satisfied (the "Assumption Date"). All PRIAC Excluded Insurance Policies not novated by Seller and its Affiliates prior to the Closing shall be "Reinsured Policies" of PRIAC under the applicable Excluded Business Reinsurance Agreement, and the obligations with respect to seeking novations following Closing shall be as set forth in the applicable Excluded Business Reinsurance Agreement.

(f) Upon the satisfaction of all requirements for the novation and assumption of a PRIAC Excluded Insurance Policy, PRIAC shall be deemed to have assigned and transferred all of its rights relating to such Novated Contract as of the Assumption Date and PICA shall be deemed to have assumed and accepted all of the risks, liabilities and obligations under or arising out of the applicable Novated Contract, whether arising prior, on or subsequent to the applicable Assumption Date. Seller hereby agrees that PICA shall be directly and solely liable for such risks, liabilities and obligations. On each Assumption Date, Seller shall cause PICA to assume all risks, liabilities and obligations under or arising out of the applicable Novated Contract such that PICA shall be considered and deemed the original party in lieu of PRIAC, from the inception date of the applicable PRIAC Excluded Insurance Policy. The Novated Contracts shall continue and remain in full force and effect, except as modified by the Notice and Certificate of Assumption or the Novation Agreement, as applicable. For the avoidance of doubt, a Novated Contract shall not constitute the creation of a new contract or the termination of the applicable PRIAC Excluded Insurance Policy; rather, such Novated Contract shall be considered and deemed a continuation of the existing contract as if PICA were the original party in lieu of PRIAC. Notwithstanding the foregoing, it is understood and agreed that such assignment, transfer and assumption shall not affect any indemnification rights of the parties pursuant to Article VIII or any other indemnification or right to recovery provided to a party under the Excluded Business Reinsurance Agreements or any other agreement.

(g) Seller shall keep Buyer reasonably apprised of the status of its efforts pursuant to this Section 5.20, including obtaining Buyer's prior written consent to any revisions to the forms of Option Letters, Notices and Certificates of Assumption, and Novation Agreements (which consent shall not be unreasonably withheld, conditioned or delayed). No later than five (5) Business Days prior to the anticipated Closing Date, Seller shall deliver to Buyer a list of all Novated Contracts as of the date of such notice, and Seller shall provide Buyer with any supporting documentation with respect to such Novated Contracts reasonably requested by Buyer. Seller shall bear all fees, costs and expenses with respect to this Section 5.20.

(h) After the Closing and for so long as any of the PRIAC LRT Agreements, the PRIAC PRT Guaranteed Cost Business Agreements, the PRIAC PRT PriPar Group Annuity Contracts and the PRIAC PRT PriPar IMAs have not been novated pursuant to this Section 5.20 such that any such Contract remains a Contract of PRIAC, Buyer shall cause PRIAC to (i) not negotiate or enter into Contracts, or make decisions on claims under such Contracts, in the United Kingdom, (ii) at the direction of Seller, fulfill the regulatory reporting requirements under such Contracts that cannot reasonably be provided by the administrator under the Excluded Business Administrative Services

Agreement, including providing the quarterly estimated and annual actual attestations of capital levels to the counterparty within the number of days prescribed by such Contract, to the extent Seller provides Buyer with reasonably detailed instructions with respect to such requirements, (iii) pass along to PICA all notices, communications and reports delivered by the underlying counterparties within five (5) Business Days of receipt; provided that, following the Closing, the parties shall use commercially reasonable efforts to have PICA substituted for PRIAC in the notice provisions of such Contracts and (iv) [*Redacted* – Requirement under Excluded Contract].

(i) It is the intention of the parties that the obligations of PRIAC under the Excluded Business Reinsurance Agreement and the Excluded Business Administrative Services Agreement that involve performance of its obligations under the PRIAC LRT Agreements, the PRIAC PRT Guaranteed Cost Business Agreements, the PRIAC LRT PriPar Group Annuity Contracts and the PRIAC PRT PriPar IMAs and that are otherwise similar to the obligations described in clause (h) of this Section 5.20 should also be subject to a performance standard consistent with Section 8.2(a)(iv) and limitations consistent with Section 8.2(d). Accordingly, the final forms of the Excluded Business Reinsurance Agreement and Excluded Business Administrative Services Agreement shall identify the provisions to receive such treatment as agreed by the parties based on the standard set forth in the preceding sentence.

Section 5.21 Investment Portfolio.

(a) During the period from the date of this Agreement through the earlier of the Closing or the termination of this Agreement, Seller shall not, and shall cause its Affiliates not to, sell or dispose of any Investment Assets (PRIAC) or Investment Assets (PICA) except (i) to cause such Investment Assets to be in compliance with the requirements of the terms of the applicable Investment Assets, applicable Law or in the ordinary course of business consistent with the investment guidelines set forth on Section 5.21(a) of the Seller Disclosure Letter (the "Investment Guidelines") or (ii) as contemplated by Section 5.21(d) or Section 5.21(f). From the date hereof until the Closing, Seller shall and shall cause its Affiliates to manage the Investment Assets (PRIAC) and Investment Assets (PICA) in accordance with the Investment Guidelines. No assets shall become Investment Assets (PRIAC) or Investment Assets (PICA) (through acquisition, allocation or transfer) except in accordance with the Investment Guidelines or as contemplated by Section 5.21(d) or Section 5.21(f). Between the date hereof and the Closing Date, Buyer and Seller shall reasonably discuss whether to liquidate or attempt to novate the derivatives included in the Investment Assets (PRIAC) and the Investment Assets (PICA).

(b) By August 20, 2021, Seller shall deliver to Buyer, a list of (i) the Investment Assets (PRIAC), Investment Assets (PICA) and Substitution Investment Assets as of June 30, 2021, including the same data fields as were included in the investment asset listing tapes made available to Buyer prior to the date hereof, (ii) the Investment Assets (PRIAC), and Investment Assets (PICA) and Substitution Investment Assets that were sold or otherwise disposed of since March 31, 2021 through June 30, 2021 and the Tax basis of such sold Investment Asset (PRIAC), Investment Asset (PICA)

or Substitution Investment Asset, and (iii) the Investment Assets (PRIAC) and Investment Assets (PICA) acquired or otherwise transferred or allocated as Investment Assets (PRIAC) or Investment Assets (PICA) since March 31, 2021 through June 30, 2021 in accordance with Section 5.21(a); provided that, to the extent any Investment Asset set forth on any of the foregoing lists constitutes a Substitution Investment Asset, Seller and its Affiliates may redact any issuer information or any other information subject to any duty of confidentiality by Seller or its Affiliates.

(c) Seller shall, within ten (10) Business Days following the end of each calendar month from September 30, 2021 until the Closing, deliver to Buyer, a preliminary list (which may be updated by Seller from time to time thereafter) of (i) the Investment Assets (PRIAC), Investment Assets (PICA) and Substitution Investment Assets as of the end of the preceding month, including the same data fields as were included in the investment asset listing tapes made available to Buyer prior to the date hereof, (ii) the Investment Assets (PRIAC), Investment Assets (PICA) and Substitution Investment Assets that were sold or otherwise disposed of during the preceding month and the Tax basis of such sold Investment Asset (PRIAC), Investment Asset (PICA) or Substitution Investment Asset, and (iii) the Investment Assets (PRIAC) and Investment Assets (PICA) acquired or otherwise transferred or allocated as Investment Assets (PRIAC) or Investment Assets (PICA) during the preceding month in accordance with Section 5.21(a); provided that, to the extent any Investment Asset set forth on any of the foregoing lists constitutes a Substitution Investment Asset, Seller and its Affiliates may redact any issuer information or any other information subject to any duty of confidentiality by Seller or its Affiliates; and provided, further, that, in the case of clauses (i), (ii) and (iii) (and subject to the foregoing proviso), the lists delivered by Seller for the month ended September 30, 2021 shall relate to all Investment Assets (PRIAC), Investment Assets (PICA) and Substitution Investment Assets sold or disposed or acquired or otherwise transferred or allocated, as applicable, since June 30, 2021. With respect to any Investment Assets (PRIAC) and Investment Assets (PICA) acquired or otherwise transferred or allocated as Investment Assets (PRIAC) or Investment Assets (PICA) after the date hereof that comprise commercial mortgage loans or private placements, Seller shall deliver to Buyer, as soon as reasonably practicable, complete and accurate copies of the corresponding documentation set forth in Section 5.21(c) of the Buyer Disclosure Letter (except in cases where such documentation for such Investment Asset was provided by Seller to Buyer prior to the date hereof). The parties may from time to time prior to the Closing mutually agree to substitute investment assets included in the Investment Assets for other investment assets.

(d) Notwithstanding anything to the contrary in Section 5.21(a), prior to the Closing, Seller shall, and shall cause its Affiliates to, substitute the Substitution Investment Assets with cash in an amount equal to, or other assets in compliance with the Investment Guidelines with a fair market value equal to, the fair market value of the Substitution Investment Assets as of the date of transfer, determined in accordance with the valuation procedures set forth in the Valuation Methodologies.

(e) To the extent that any Investment Assets (PRIAC) are not held by PRIAC on the date hereof, Seller shall cause its Affiliates to transfer good and

marketable title to such Investment Assets (PRIAC) to PRIAC prior to the Closing, free and clear of all Encumbrances (other than any Permitted Encumbrance), and shall not transfer the Investment Assets (PRIAC) to an Affiliate or allocate such assets to the funds withheld or any modco account in connection with the Excluded Business Reinsurance Agreements, including with respect to the Affiliate Retirement Plans. To the extent that any Investment Assets (PICA) are not held by PICA on the date hereof, Seller shall cause its Affiliates to transfer good and marketable title to such Investment Assets (PICA) to PICA prior to the Closing, free and clear of all Encumbrances (other than any Permitted Encumbrance). Prior to Closing, in full satisfaction of any novations contemplated by Section 5.20 and the reinsurance premium payable under the Excluded Business Reinsurance Agreements and in a manner consistent with the Pro Forma Closing Statement, Seller shall cause PRIAC to transfer to an Affiliate of Seller any investment assets that it holds other than the Investment Assets (PRIAC) and any Investment Assets (PRIAC Excluded Business) to be retained by PRIAC as funds withheld or modco assets under the applicable Excluded Business Reinsurance Agreement.

(f) Notwithstanding anything to the contrary herein, from the date hereof until the date thirty (30) calendar days prior to the expected Closing, Buyer may, in its sole discretion, require Seller to substitute any Investment Assets (PRIAC) or Investment Assets (PICA) satisfying the criteria set forth in Section 5.21(f) of the Buyer Disclosure Letter by providing notice in writing to Seller (collectively, the "Identified Substituted Assets"). The Identified Substituted Assets shall no longer constitute Investment Assets (PRIAC) or Investment Assets (PICA), as applicable, and Seller shall, as soon as reasonably practicable, substitute the Identified Substituted Assets with cash in an amount equal to, or other assets in compliance with the Investment Guidelines with a fair market value equal to, the fair market value of the Identified Substituted Assets as of the date of transfer, determined in accordance with the valuation procedures set forth in the Valuation Methodologies.

Section 5.22 Shared Contracts. During the period from the date of this Agreement until the date that is twelve (12) months following the Closing Date, Seller shall, and shall cause its Affiliates to, reasonably cooperate with Buyer's efforts, to the extent reasonably requested by Buyer, to procure from the counterparty to any Shared Contract a new agreement between Buyer and such counterparty such that the identifiable and severable portions of such Shared Contracts that are related to the FSS Business may be transferred to Buyer at or following the Closing; provided that neither Seller nor any of its Affiliates shall be required to compromise any right, asset or benefit or expend any amount or incur any Liabilities or provide any other consideration in connection therewith.

Section 5.23 Performance by Seller. Seller shall cause its Affiliates to comply with the terms of, and satisfy the conditions in, this Agreement that apply to such Affiliates, and to perform the obligations to be performed by such Affiliates prior to the Closing or the Closing Date, as applicable, under this Agreement, in each case subject to the terms, conditions and limitations set forth herein.

Section 5.24 Performance by Buyer. Buyer shall cause its Affiliates to comply with the terms and conditions of this Agreement that apply to such Affiliates, and to perform the obligations to be performed by such Affiliates prior to the Closing or the Closing Date, as applicable, under this Agreement, in each case subject to the terms, conditions and limitations set forth herein.

Section 5.25 Financing Cooperation. Prior to the Closing, Seller and its Affiliates shall reasonably cooperate with Buyer, as reasonably requested by Buyer, in connection with any financing (the "Financing") to be obtained by Buyer or any of its Affiliates for the purpose of financing the transactions contemplated by this Agreement (it being understood that the receipt of any such financing is not a condition to the Closing); provided, however, that (a) such cooperation shall not include any obligation to provide financial statements relating to the Acquired Companies and the FSS Business that have not previously been made available to Buyer or for any officers of Seller to participate in any presentations, road shows or sessions with rating agencies, (b) no such cooperation shall be required to the extent it would (i) unreasonably disrupt the conduct of Seller's or its Affiliates' business, (ii) require Seller or its Affiliates to incur any out-of-pocket fees or expenses prior to the Closing for which it is not promptly reimbursed or simultaneously indemnified by Buyer, (iii) be reasonably expected to cause any director, officer or employee of Seller or any of its Affiliates to incur any personal liability, (iv) require Seller to waive or amend any terms of this Agreement, (v) cause any default or misrepresentation under this Agreement, (vi) violate any Law, contractual obligation or organizational document of Seller or any of its Affiliates or (vii) require Seller to provide any information if Seller determines, in its reasonable judgment, that doing so would violate applicable Law, Order or a Contract or obligation of confidentiality owing to a non-Affiliated Person or jeopardize the protection of an attorney-client privilege; and (c) none of Seller and its Affiliates shall be required to execute any credit or security documentation or any other definitive agreement or provide any indemnity, certificate or legal opinion prior to the Closing. Buyer shall promptly, upon request by Seller, reimburse Seller for all reasonable and documented out-of-pocket fees or expenses incurred by Seller, any Affiliate of Seller or any of their Representatives in complying with their respective covenants pursuant to this Section 5.25. Further, Buyer shall indemnify and hold harmless Seller, its Affiliates and any of their respective Representatives from and against any and all Losses suffered or incurred by any of them in connection with the Financing or any alternative financing and any information utilized in connection therewith. Notwithstanding the foregoing, in no event shall the receipt or availability of any funds or financing (including, for the avoidance of doubt, the Financing) by or to Buyer or any of its Affiliates or any other financing transaction be a condition to the Closing or to any of the obligations of Buyer hereunder, nor shall any failure by Seller or its Affiliates to reasonably cooperate under this Section 5.25 constitute a failure to satisfy any condition set forth in Article VI or relieve Buyer from its obligation to consummate the transactions contemplated by this Agreement or any of the Ancillary Agreements.

Section 5.26 Customer and Distributor Communications. Prior to the Closing, all communications with customers of the FSS Business, including Retirement Plan Sponsors and Retirement Plan participants, and Distributors by Seller, Buyer or any

of their Affiliates or Representatives relating specifically to the transactions contemplated by this Agreement and the Ancillary Agreements (other than communications by Seller or its Affiliates or Representatives regarding ongoing servicing of the FSS Business in the ordinary course of business consistent with past practice and in accordance with Section 5.1) shall be in such form as shall be mutually agreed upon as contemplated by the following sentence. As promptly as reasonably practicable following the date hereof, Seller and Buyer shall prepare a mutually agreeable (which agreement shall not be unreasonably withheld, delayed or conditioned by either party) communications plan for pre-Closing communications and outreach to the customers of the FSS Business and Distributors relating specifically to the transactions contemplated by this Agreement and the Ancillary Agreements, which plan shall, among other things, afford Buyer and its Affiliates and Representatives with reasonable access to such customers and Distributors, on an individual or joint basis (at Buyer's option), to make introductions, explain the benefits of the transaction and address any customer or Distributor concerns with the transaction, in each case as permitted by applicable Law, and Seller and Buyer shall reasonably cooperate with each other regarding the development and implementation of such plan. Notwithstanding any confidentiality or similar provisions in this Agreement or the Confidentiality Agreement, Buyer shall have the right to implement such communications plan in accordance with this Section 5.26.

Section 5.27 Release. If, but only if, the Closing occurs, then Seller and its Affiliates hereby forever, absolutely, unconditionally and irrevocably release and discharge the Acquired Companies, Buyer, and Buyer's Affiliates from all obligations and liabilities of the Acquired Companies owed to Seller or any of its Affiliates, all agreements and understandings of the Acquired Companies involving Seller or any of its Affiliates, and all rights, claims and causes of action (whether at law or in equity and whether or not currently known to exist) of Seller or any of its Affiliates against the Acquired Companies that are a result of, involve or otherwise exist by reason of any act, omission, fact, circumstance or other matter, cause or thing whatsoever that arose, occurred or existed before the Closing, including any indemnification obligations to Seller or any of its Affiliates, and the right to advancement and reimbursement of expenses, pursuant to the organizational documents of the Acquired Companies; provided, however, that nothing in this Section 5.27 waives, releases or restricts in any manner whatsoever any rights arising out of this Agreement or the Ancillary Agreements. If, but only if, the Closing occurs, then Buyer and its Affiliates (including the Acquired Companies) hereby forever, absolutely, unconditionally and irrevocably release and discharge Seller and Seller's Affiliates from all obligations and liabilities of Seller and its Affiliates owed to the Acquired Companies, all agreements and understandings of Seller involving the Acquired Companies, and all rights, claims and causes of action (whether at law or in equity and whether or not currently known to exist) of the Acquired Companies against Seller or its Affiliates that are a result of, involve or otherwise exist by reason of any act, omission, fact, circumstance or other matter, cause or thing whatsoever that arose, occurred or existed before the Closing; provided, however, that nothing in this Section 5.27 waives, releases or restricts in any manner whatsoever any rights arising out of this Agreement or the Ancillary Agreements.

Section 5.28 No Shop. From the date hereof until the earlier of the Closing and the date that this Agreement is terminated pursuant to Article VII, Seller shall not, and shall cause its Affiliates and its and their Representatives to not, directly or indirectly, (a) solicit, initiate, facilitate or knowingly encourage any inquiries, offers or proposals for, enter into, participate in or continue any discussions with respect to, or enter into any agreement with respect to, any Alternative Transaction Proposal (as defined below), other than with Buyer or its Affiliates and Representatives, or (b) furnish or cause to be furnished to any person (other than Buyer or its Affiliates or Representatives), any non-public information concerning the FSS Business or its assets or properties with respect to any Alternative Transaction Proposal. "Alternative Transaction Proposal" means any inquiry, offer or proposal by any person or group of persons (other than Buyer or any of its Affiliates or Representatives) relating to, in a single transaction or series of related transactions, any direct or indirect (i) acquisition (including any reinsurance or retrocession transaction, or transaction that has similar risk transfer effects) of any material portion of the FSS Business, including any material portion of the consolidated assets, reserves, revenues or net income of the FSS Business, (ii) merger, consolidation, other business combination of, or sale or acquisition of any of the capital stock of, any Acquired Company or any other Subsidiary of Seller that owns or otherwise operates a material portion of the FSS Business or (iii) any combination of the foregoing, whether in a single transaction or a series of related transactions.

Section 5.29 Discovered Policies. If, during the period following the execution of this Agreement until the five (5) year anniversary of the Closing Date, any party becomes aware of any Policy (as defined in the PICA FSS Reinsurance Agreement) that such party reasonably believes should have been included in the Updated Seriatim File because it was issued in connection with the FSS Business but was not so included inadvertently (each, a "Discovered Policy"), such party shall promptly notify the other party in writing of the existence of such Discovered Policy, and the parties shall reasonably cooperate and negotiate in good faith with respect to such matter and, if the parties mutually agree as a result of such reasonable good faith cooperation and negotiation, to supplement the Updated Seriatim File to include such Discovered Policy as a Covered Insurance Policy as though it had originally been set forth on the Updated Seriatim File, including the amount payable to the applicable Reinsurer in respect of the reinsurance of the applicable Liabilities relating to such Discovered Policy, then Seller shall transfer to the applicable Reinsurer cash equal to such amount as a condition to the effectiveness of such amendment to the Updated Seriatim File. The parties shall take such actions, execute such instruments and otherwise cooperate to the extent reasonably necessary to give effect to the foregoing, including supplementing the applicable schedule of the applicable PICA FSS Reinsurance Agreement to include an agreed-upon Discovered Policy as though it had originally been set forth on such schedule.

Section 5.30 No Program of Internal Replacement. From the date hereof until the earlier of the Closing and the date that this Agreement is terminated pursuant to Article VII, Seller shall and shall cause its Affiliates to comply with Section 2.1(b) of the forms of PICA FSS Reinsurance Agreement attached hereto as if the provisions thereof were in full force and effect throughout such period.

Section 5.31 Revenue Flow; Principal Underwriter; Insurance Producer Contracts.

(a) From and after the Closing, Seller or its applicable Affiliates shall remit to Buyer or its applicable Affiliates all administrative or distribution-related revenue received by Seller or its applicable Affiliates under any Revenue Agreement (including 12b-1 fees, revenue sharing fees, sub-transfer agent fees, administrative fees, and other similar fees) with respect to the FSS Business or Buyer's or its applicable Affiliates' continued use of such Revenue Agreements with respect to such business (the "Revenue"), solely to the extent that such Revenue has accrued during the period from and after the Closing until the termination or expiration of the Transitional Services Agreement (such period, the "Revenue Period") and is attributable to periods after the Effective Time, or is otherwise taken into account as an asset in the Final Statements. During the Revenue Period, Seller shall not and shall cause its Affiliates to not, without Buyer's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned), terminate or modify, amend, assign or waive the right to any benefit under any Revenue Agreement in a manner that is adverse to Buyer or its Affiliates. After the Revenue Period, Seller may, or may cause its applicable Affiliates to, terminate, modify, amend, assign, exercise any provision of or waive the right to any benefit under any Revenue Agreement, but shall not, and shall cause its Affiliates to not, do so in a manner that would impact Revenue remittable to Buyer or its applicable Affiliates under this Section 5.31(a).

(b) To the extent that any of the Covered Insurance Policies ceded or to be ceded under a PICA FSS Reinsurance Agreement require a principal underwriter for the continued performance of underwriter functions after the Closing Date, Buyer and Seller agree that in the period between the date hereof and the Closing Date, each shall work in good faith with each other to enable Buyer to establish a new principal underwriter as necessary for such Covered Insurance Policies after the Closing Date. Such cooperation shall include, but shall not be limited to, making any required filings with the SEC. Seller shall cause PICA or its applicable Affiliate to not resign as principal underwriter or terminate any agreement requiring it to perform principal underwriter functions with respect to a Covered Insurance Policy ceded or to be ceded under a PICA FSS Reinsurance Agreement until and after Buyer or an Affiliate of Buyer has taken all actions required to assume principal underwriter functions previously performed by PICA or its applicable Affiliate under such Covered Insurance Policy, and from and after the Closing Buyer shall use commercially reasonable efforts to take such actions.

(c) From the date hereof to the Closing Date, Seller shall or shall cause an Affiliate to pay all amounts due under Insurance Producer Contracts, including commissions or trail compensation. Following the Closing Date, with respect to Insurance Producer Contracts relating to any of the Covered Insurance Policies ceded under a PICA FSS Reinsurance Agreement, (i) Seller shall terminate or cause its Affiliate to terminate any such Insurance Producer Contracts that do not require any further payments as of the Closing Date, and (ii) Seller shall or shall cause its applicable Affiliate to, to the extent remitted by Buyer, continue to make payments of amounts due under such Insurance Producer Contracts to the extent any such amounts have not been fully

paid on or before the Closing Date, and shall terminate such Insurance Producer Contracts or cause such Insurance Producer Contracts to be terminated after such continuing amounts have been fully paid. From and after the Closing, Seller shall not, and shall cause its Affiliates to not, modify, amend, revoke, revise, terminate, or take other action under any Insurance Producer Contract relating to any of the Covered Insurance Policies ceded under a PICA FSS Reinsurance Agreement that would result in a change with respect to the amount or timing of payments due under any Insurance Producer Contracts without Buyer's written consent. Buyer and Seller agree that to the extent required by applicable Law, Buyer or its applicable Affiliate may effectuate payments under Insurance Producer Contracts on PICA or its applicable Affiliate's behalf following the Closing; provided, that any such payments are fully funded by and are the sole liability of Seller or its Affiliates.

Section 5.32 Sales from Other Affiliates. Subject to Section 5.9, in the event that Buyer or Seller determines during the period beginning on the date of this Agreement and ending on the second anniversary of the Closing Date, that any Affiliate of Seller other than an Asset Seller has record or beneficial ownership or possession of a Purchased Asset or Assumed Liability, Seller shall, and shall cause such Affiliate to, assign, convey and transfer such Purchased Asset or Assumed Liability to Buyer or its designated Affiliate (i) in the event such Purchased Asset or Assumed Liability is identified prior to the Closing, effective as of the Closing or (ii) in the event such Purchased Asset or Assumed Liability is identified after the Closing, as soon as reasonably practicable following such identification, in each case, it being understood that if any consent, waiver or approval of any Third Party that has not been obtained (or lapse of statutory or contractual period to object that has not occurred) is required, Section 5.9 shall apply. During the period following the Closing and prior to the second anniversary of the Closing, pending such transfer to Buyer or its designated Affiliate, Seller or its Affiliate shall hold such Purchased Asset or Assumed Liability and provide to Buyer or its designated Affiliate all of the benefits, rights, obligations and liabilities associated with the ownership and operation of such Purchased Asset or Assumed Liability and, accordingly, Seller shall cause such Purchased Asset or Assumed Liability to be operated or retained as may reasonably be instructed by Buyer, and Buyer shall indemnify Seller or its Affiliates' for the Losses resulting from such operation or retention to the extent that such operation or retention are in accordance with Buyer's or its Affiliates' instructions, except that Buyer shall not be required to indemnify Seller for any Losses arising from such operation or retention that are finally judicially determined to have resulted primarily from Seller's or its Affiliates' willful misconduct or gross negligence.

Section 5.33 Seller Confidentiality Agreements. Following the Closing, with respect to any confidentiality agreement entered into prior to the date hereof between any Person other than Buyer or its Affiliates, on one hand, and Seller or its Affiliates, on the other hand, in connection with the consideration of a possible transaction involving the Acquired Companies or the FSS Business, Seller shall promptly notify Buyer in writing in the event it becomes aware of a breach of any such confidentiality agreement with respect to any "evaluation material" or similar material or information covered by such confidentiality agreement that are related to the Acquired Companies or the FSS Business

and, if so directed by Buyer, shall enforce its rights under such confidentiality agreement for Buyer's benefit, at Buyer's sole expense.

Section 5.34 Synthetic GICs.

(a) Buyer and its Affiliates shall not target replacing or replace any trustee or investment manager Affiliated with Seller or Affiliated with a Person that is Affiliated with Seller or an Affiliate of Seller in connection with the PTC Contracts and the Other Wrapped IMAs, or directly or indirectly use the Customer Lists for such targeting or replacement, for a period beginning on the Closing Date and ending [*Redacted* – Time period]; provided that Buyer and its Affiliates shall be permitted to take such an action if, in good faith (i) such action is mutually agreed upon by Buyer and Seller, (ii) such action is required to comply with any fiduciary duty or applicable Law or (iii) without limiting the foregoing, such action is requested in writing (including by electronic mail) by a customer of a synthetic guaranteed investment Contract arrangement without affirmative encouragement by Buyer or its Affiliates. For the period beginning on the Closing Date and ending [*Redacted* – Time period], Buyer shall continue wrapping the PTC Contracts and Other Wrapped IMAs in the same manner in which the FSS Business was conducted prior to the date of this Agreement. For the avoidance of doubt, the restrictions set forth in this Section 5.34(a) shall continue until the third anniversary of the Closing Date notwithstanding any novation of a stable value wrap Contract to Buyer pursuant to the PICA FSS Reinsurance Agreement. Nothing in this Section 5.34(a) shall be construed to prevent Buyer or its Affiliates from generally making available other investment options to, or managing the allocations of investments within the managed accounts of, customers of the FSS Business; provided that such investment options or allocations shall not be targeted at replacing any investment management services (or any trustee or investment manager) under the PTC Contracts and/or Other Wrapped IMAs, including through allocation to similar strategies.

(b) Following the date hereof and ending [*Redacted* – Time period], Seller shall and shall cause PGIM and its other Affiliates to not target replacing or replace any stable value wrap contract with respect to either a PTC Contract or an Other Wrapped IMA; provided, that Seller, PGIM and Seller's other Affiliates shall be permitted to take such an action if, in good faith (i) such action is mutually agreed upon by Buyer and Seller, (ii) such action is required to comply with any fiduciary duty or applicable Law, or (iii) without limiting the foregoing, such action is requested in writing (including by electronic mail) by a Retirement Plan sponsor, fiduciary, advisor, consultant or other third party providing services to the Retirement Plan without affirmative encouragement by Seller, PGIM or Seller's other Affiliates. For the avoidance of doubt, the restrictions set forth in this Section 5.34(b) shall continue notwithstanding any novation of a stable value wrap Contract to Buyer pursuant to the PICA FSS Reinsurance Agreement. Nothing in this Section 5.34(b) shall be construed to prevent Seller or its Affiliates from generally making available other stable value wraps to a customer other than the customers of the synthetic guaranteed investment Contracts related to the PTC Contracts and/or Other Wrapped IMAs.

ARTICLE VI

CONDITIONS TO CLOSING

Section 6.1 **Conditions to Obligations of Buyer**. The obligation of Buyer to effect the Closing shall be subject to the satisfaction (or waiver by Buyer) of the following conditions:

(a) *Representations and Warranties and Covenants of Seller.*

(i) The representations and warranties of Seller contained in Section 3.1 (Due Organization and Good Standing), Section 3.2 (Authorization of Transaction), Section 3.3 (Capital Structure of the Acquired Companies; Ownership and Transfer of Shares; Ownership of Purchased Assets) and Section 3.30 (Brokers' Fees) (collectively, the "Seller Fundamental Representations") shall be true and correct in all respects on and as of the date hereof and as of the Closing Date as though made as of the Closing Date (except to the extent such representations and warranties are expressly made only as of a specific date, in which case representations and warranties shall be true and correct as of such specific date). The representations and warranties of Seller contained in Article III of this Agreement (other than the Seller Fundamental Representations and the representation and warranty set forth in clause (b) of Section 3.8 (Absence of Certain Changes)), without giving effect to any materiality (other than any use of the defined term "Material Contract"), Material Adverse Effect or similar qualifications therein, shall be true and correct on and as of the date hereof and as of the Closing Date as though made as of the Closing Date (except to the extent such representations and warranties are expressly made only as of specific date, in which case representations and warranties shall be true and correct as of such specific date), except for such failures to be true and correct as have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and have not materially impaired, and would not, individually or in the aggregate, reasonably be expected to materially impair, Seller's or its Affiliates' ability to execute or perform their material obligations under this Agreement and the Ancillary Agreements, including consummation of the transactions contemplated hereby and thereby. The representation and warranty of Seller contained in clause (b) of Section 3.8 (Absence of Certain Changes) shall be true and correct in all respects on and as of the date hereof and as of the Closing Date as though made as of the Closing Date;

(ii) The covenants and agreements of Seller set forth in this Agreement to be performed or complied with at or prior to the Closing shall have been performed or complied with in all material respects; and

(iii) Seller shall have delivered to Buyer a certificate of Seller, dated the Closing Date and executed by a duly authorized executive officer of Seller, to the effect of the foregoing clauses (i) and (ii).

(b) *Approvals of Governmental Entities*. The waiting period applicable under the HSR Act shall have expired or been terminated. The Governmental Approvals listed on Schedule 6.1(b) shall have been received or made and shall be in full force and effect (or any waiting period shall have expired or shall have been terminated), without the imposition of a Burdensome Condition with respect to Buyer.

(c) *No Prohibition.* No Governmental Entity of competent jurisdiction shall have enacted any Law, instituted an Action or issued an Order that is pending or in effect on the Closing Date challenging, restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby.

Section 6.2 Conditions to Obligations of Seller. The obligation of Seller to effect the Closing shall be subject to the satisfaction (or waiver by Seller) of the following conditions:

(a) *Representations and Warranties and Covenants of Buyer*.

(i) The representations and warranties of Buyer contained in Section 4.1 (Due Organization and Good Standing), Section 4.2 (Authorization of Transaction) and Section 4.15 (Brokers' Fees) (collectively, the "Buyer Fundamental Representations") shall be true and correct in all respects on and as of the date hereof and as of the Closing Date as though made as of the Closing Date (except to the extent such representations and warranties are expressly made only as of a specific date, in which case representations and warranties shall be true and correct as of such specific date). The representations and warranties of Buyer contained in Article IV of this Agreement (other than the Buyer Fundamental Representations), without giving effect to any materiality or similar qualifications therein, shall be true and correct on and as of the date hereof and as of the Closing Date as though made as of the Closing Date (except to the extent such representations and warranties are expressly made only as of a specific date, in which case representations and warranties shall be true and correct as of such specific date), except for such failures to be true and correct as have not materially impaired, and would not, individually or in the aggregate, reasonably be expected to materially impair, Buyer's or its Affiliates' ability to execute or perform their material obligations under this Agreement and the Ancillary Agreements, including consummation of the transactions contemplated hereby and thereby;

(ii) The covenants and agreements of Buyer set forth in this Agreement to be performed or complied with at or prior to the Closing shall have been performed or complied with in all material respects; and

(iii) Buyer shall have delivered to Seller a certificate of Buyer, dated the Closing Date and executed by a duly authorized officer of Buyer, to the effect of the foregoing clauses (i) and (ii).

(b) *Approvals of Governmental Entities.* The waiting period applicable under the HSR Act shall have expired or been terminated. The Governmental Approvals listed on Schedule 6.2(b) shall have been received or made and shall be in full force and effect (or any waiting period shall have expired or shall have been terminated), without the imposition of a Burdensome Condition with respect to Seller.

(c) *No Prohibition.* No Governmental Entity of competent jurisdiction shall have enacted any Law, instituted an Action or issued an Order that is pending or in effect on the Closing Date challenging, restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby.

Section 6.3 Frustration of Condition. No party hereto may rely on the failure of any condition set forth in Section 6.1 or Section 6.2 to be satisfied if such failure was materially caused by such party's breach of any covenants or agreements contained in this Agreement.

ARTICLE VII

TERMINATION

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

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

(b) by either Buyer or Seller if the Closing shall not have occurred on or before May 3, 2022 (the "Outside Date"); provided that, if the Closing has not occurred by the Outside Date solely as a result of the failure to satisfy the conditions set forth in Section 6.1(b) or Section 6.2(b), then the Outside Date shall be extended automatically by three (3) months;

(c) by Seller if (i) Buyer shall have breached any of the covenants or agreements contained in this Agreement to be performed by Buyer such that the condition set forth in Section 6.2(a)(ii) would not be satisfied, or (ii) there exists a breach of any representation or warranty of Buyer contained in this Agreement such that the condition set forth in Section 6.2(a)(i) would not be satisfied and, in the case of clauses (i) or (ii), such breach has not been cured (or is incapable of being cured) by Buyer by the Outside Date;

(d) by Buyer if (i) Seller shall have breached any of the covenants or agreements contained in this Agreement to be performed by Seller such that the condition set forth in Section 6.1(a)(ii) would not be satisfied, or (ii) there exists a breach of any representation or warranty of Seller contained in this Agreement such that the condition set forth in Section 6.1(a)(i) would not be satisfied and, in the case of clauses (i) or (ii), such breach has not been cured (or is incapable of being cured) by Seller by the Outside Date; or

(e) by either Buyer or Seller if any Governmental Entity having jurisdiction over Seller or Buyer shall have issued an Order or taken any other action, in each case permanently enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement, and such Order or other action shall have become final and non-appealable, or if there is any Law that makes consummation of the Closing illegal or otherwise prohibited.

Notwithstanding anything in this Section 7.1 to the contrary, neither party may terminate this Agreement pursuant to the foregoing clauses (b), (c), (d) or (e) if its failure to perform or comply with any of its covenants or agreements, or the breach or inaccuracy of any of its representations or warranties, under this Agreement has been the primary cause of, or resulted in, the event or condition purportedly giving rise to a right to terminate this Agreement under such clause.

Section 7.2 Effect of Termination. In the event of termination of this Agreement by a party hereto pursuant to and in accordance with Section 7.1, written notice thereof shall forthwith be given by the terminating party to the other party hereto in accordance with Section 10.5, and this Agreement shall thereupon terminate and become void and have no force or effect, and the transactions contemplated hereby and by the Ancillary Agreements shall be abandoned without further action by the parties hereto, except that (a) the provisions of Section 5.4, this Article VII and Article X and the Confidentiality Agreement shall survive the termination of this Agreement, (b) no party hereto shall be relieved or released from any liabilities or damages arising out of (i) Fraud or (ii) Willful Breach and (c) Buyer shall not be relieved or released from any liabilities or damages arising out of a material breach by Buyer of the representations and warranties in Section 4.9.

ARTICLE VIII

INDEMNIFICATION

Section 8.1 Obligations of Seller.

(a) If the Closing occurs, subject to the terms of this Article VIII and Section 10.1, except in respect of Taxes (indemnification in respect of Taxes being governed as set forth in Article IX), Seller agrees to defend, indemnify and hold harmless Buyer and Buyer's Affiliates and each of their respective directors, officers and employees and their respective successors and permitted assignees (collectively, the "Buyer Indemnified Parties") from and against any and all Losses incurred, sustained or suffered by or imposed upon any Buyer Indemnified Party to the extent resulting from, arising out of or relating to: (i) any inaccuracy or breach of any of the representations or warranties of Seller in Article III of this Agreement (other than Seller Fundamental Representations); (ii) any inaccuracy or breach of any of the Seller Fundamental Representations; (iii) any breach of any of the covenants or other obligations of Seller in this Agreement; (iv) any Excluded Business, (v) any Excluded Assets, Excluded Liabilities, any arrangements made with respect to any Excluded Asset or Excluded Liability pursuant to Section 5.20 or any failure by Seller or any Affiliate of Seller to

perform or fulfill its obligations under an Excluded Contract or the Excluded Business Reinsurance Agreements, specifically including the costs described in Schedule 8.1(a); and (vi) the terms of Section 5.2(o).

(b) Except in the case of Fraud, the obligation of Seller to indemnify the Buyer Indemnified Parties for Losses is subject to the following limitations: (i) Seller shall not be required to provide indemnification to any Buyer Indemnified Party pursuant to Section 8.1(a)(i) unless the aggregate amount of Losses incurred, sustained or suffered by or imposed upon the Buyer Indemnified Parties in respect of all claims against Seller for indemnification under Section 8.1(a)(i), subject to Section 8.3(d) and (e), exceeds $[*Redacted*] (the "Deductible"), and then the Buyer Indemnified Parties shall be entitled to indemnification for only the amount in excess of the Deductible, and (ii) in no event shall the aggregate amount of Losses for which Seller is obligated to indemnify the Buyer Indemnified Parties pursuant to Section 8.1(a)(i), subject to Section 8.3(d) and (e), exceed $[*Redacted*] (the "Cap"). Notwithstanding the foregoing sentence, in no event shall Seller be required to provide indemnification to any Buyer Indemnified Party for any single claim (or aggregated claims arising out of substantially the same events or circumstances) under Section 8.1(a)(i) unless the amount of such claim (or aggregated claims arising out of substantially the same events or circumstances) involves Losses in excess of $[*Redacted*] (the "De Minimis Amount").

(c) Notwithstanding anything to the contrary in this Agreement, except in the case of (i) Fraud or (ii) Willful Breach of a post-Closing covenant, in no event shall the aggregate liability of Seller and its Affiliates under Section 8.1(a)(i), Section 8.1(a)(ii), Section 8.1(a)(iii) and Section 9.1(a) be greater than an amount equal to [*Redacted*].

Section 8.2 Obligations of Buyer.

(a) If the Closing occurs, subject to the terms of this Article VIII and Section 10.1, Buyer agrees to defend, indemnify and hold harmless Seller and its Affiliates and each of their respective directors, officers and employees and their respective successors and permitted assignees (collectively, the "Seller Indemnified Parties") from and against any and all Losses incurred, sustained or suffered by or imposed upon any Seller Indemnified Party to the extent resulting from, arising out of or relating to: (i) any inaccuracy or breach of any of the representations or warranties of Buyer in Article IV of this Agreement (other than Buyer Fundamental Representations); (ii) any inaccuracy or breach of any of the Buyer Fundamental Representations; (iii) any breach of any of the covenants or other obligations of Buyer in this Agreement (other than the covenants or other obligations in Section 5.20(h)); (iv) [*Redacted* – standard with respect to Section 5.20(h)]; (v) any Assumed Liabilities; and (vi) the terms of Section 5.2(b) and Section 5.2(p).

(b) Except in the case of Fraud, the obligation of Buyer to indemnify the Seller Indemnified Parties for Losses is subject to the following limitations: (i) Buyer shall not be required to provide indemnification to any Seller Indemnified Party pursuant to Section 8.2(a)(i) unless the aggregate amount of Losses incurred, sustained or suffered

by or imposed upon the Seller Indemnified Parties in respect of all claims against Buyer for indemnification under Section 8.2(a)(i), subject to Section 8.3(d) and (e), exceeds the Deductible, and then the Seller Indemnified Parties shall be entitled to indemnification for only the amount in excess of the Deductible; (ii) in no event shall the aggregate amount of Losses for which Buyer is obligated to indemnify Seller Indemnified Parties pursuant to Section 8.2(a)(i), subject to Section 8.3(d) and (e), exceed the Cap; and (iii) in no event shall Buyer be required to provide indemnification to any Seller Indemnified Party for any single claim (or aggregated claims arising out of the same events or circumstances) under Section 8.2(a)(i) unless the amount of such claim (or aggregated claims arising out of the same events or circumstances) involves Losses in excess of the De Minimis Amount.

(c) Notwithstanding anything to the contrary in this Agreement, except in the case of (i) Fraud or (ii) Willful Breach of a post-Closing covenant, in no event shall the aggregate liability of Buyer and its Affiliates under Section 8.2(a)(i), Section 8.2(a)(ii), Section 8.2(a)(iii) and Section 9.1(b) be greater than an amount equal to [*Redacted*].

(d) Notwithstanding anything to the contrary in this Agreement or the Ancillary Agreements, in no event shall the aggregate liability of Buyer and its Affiliates for breach under Section 8.2(a)(iv) be greater than an amount equal to $[*Redacted*].

Section 8.3 Indemnification Procedures.

(a) In the event that any action, claim, investigation, suit or arbitration is threatened in writing or commenced by a Third Party involving any action, claim, investigation, suit or arbitration for which a party may be required to provide indemnity (an "Indemnifying Party") pursuant to this Agreement (other than pursuant to Section 9.1, which shall be governed by Article IX) to any Buyer Indemnified Party or Seller Indemnified Party (as applicable, an "Indemnified Party") (an "Asserted Liability"), the Indemnified Party shall promptly, after first becoming aware of the action, claim, investigation, suit or arbitration threatened in writing or commenced by a Third Party, notify the Indemnifying Party of such Asserted Liability in a writing that: (i) describes such Asserted Liability in reasonable detail (including the reasonably available facts underlying each particular claim and an identification of all sections of this Agreement which form the basis for such claim); (ii) attaches copies of any material written evidence upon which such Asserted Liability is based (it being understood that, to the extent that such written evidence is not reasonably available at such time, the Indemnified Party shall so indicate, and shall promptly provide such evidence when it becomes available); and (iii) to the extent practicable, sets forth the estimated amount (broken down by each individual claim) for which the Indemnified Party may be liable (the "Claim Notice"); except that no delay on the part of the Indemnified Party in giving any Claim Notice shall relieve the Indemnifying Party of any indemnification obligation hereunder except to the extent the Indemnifying Party is actually materially damaged or prejudiced by such delay. The Indemnifying Party shall have forty-five (45) days from its receipt of a Claim Notice (the "Notice Period") to notify the Indemnified Party whether the Indemnifying Party desires, at the Indemnifying Party's sole cost and expense and with counsel of its

own choosing, to assume and control the defense of an Asserted Liability; provided that in no event may the Indemnifying Party assume control of the defense of an Asserted Liability involving criminal liability or in which injunctive or other non-monetary relief against the Indemnified Party that would have a non *de minimis* effect on the operation of the business of such Indemnified Party is sought. The Indemnified Party may take any actions reasonably necessary to defend such Third Party Claim prior to the time that it receives notice from the Indemnifying Party as contemplated by the preceding sentence. If the Indemnifying Party undertakes to assume and control the defense of an Asserted Liability, the Indemnifying Party shall not, without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed), consent to any settlement or compromise, or consent to the entry of any judgment, unless the Indemnifying Party pays or causes to be paid all amounts arising out of such settlement, compromise or judgment concurrently with its effectiveness, and except to the extent the terms of such settlement, compromise or judgment (A) contain as an unconditional term thereof an express, unconditional, full and final written release, from the claimant or plaintiff with respect to the Asserted Liability, of the Indemnified Party from the subject matter of such Asserted Liability, (B) provide for no relief other than the payment of monetary damages in an amount less than or equal to the maximum indemnification responsibility of the Indemnifying Party and customary confidentiality obligations, (C) involve no finding or admission of any breach or violation of Law by any Indemnified Party and (D) does not include the encumbrance of any assets of any Indemnified Party or any restriction or condition that would adversely affect any Indemnified Party or the conduct of any Indemnified Party's business. If the Indemnifying Party undertakes to assume and control the defense of an Asserted Liability, the Indemnifying Party shall have the sole right to control the defense of any Asserted Liability, including the appointment, removal or replacement of counsel at its sole discretion, and the filing (at its reasonable discretion) of any counterclaim as part of a defense strategy, and the Indemnified Party shall reasonably cooperate with the Indemnifying Party and its counsel in the investigation, defense and settlement thereof. Notwithstanding an election by the Indemnifying Party to assume and control the defense of such Asserted Liability, (1) the Indemnified Party shall have the right to employ separate legal counsel, at the expense of the Indemnified Party, and to participate in the defense of such Asserted Liability, and (2) if, and only if, there exists a material conflict of interest that would make it inappropriate for the same counsel to represent both the Indemnified Party and the Indemnifying Party, then the Indemnified Party shall be entitled to retain its own counsel, at the expense of the Indemnifying Party, except that the Indemnifying Party shall not be obligated to pay costs, fees or expenses of more than one separate counsel for all Indemnified Parties, taken together, with respect to such Asserted Liability.

(b) If the Indemnifying Party does not undertake to assume and control the defense against an Asserted Liability within the Notice Period, then the Indemnifying Party shall have the right to participate in any such defense at its sole cost and expense, but, in such case, the Indemnified Party shall control the investigation and defense of the Asserted Liability at the cost and expense of the Indemnifying Party and may take any other actions the Indemnified Party deems reasonably advisable without in any way waiving or otherwise affecting the Indemnified Party's rights to indemnification pursuant

to this Agreement, except that the Indemnified Party shall not consent to any settlement or compromise, or consent to the entry of any judgment, in respect of an Asserted Liability without the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed). If an Indemnified Party consents to any settlement or compromise, or the entry of any judgment, in respect of an Asserted Liability it is defending pursuant to this Section 8.3(b) without obtaining the Indemnifying Party's written consent to such settlement or compromise or entry of judgment in violation of the immediately preceding sentence, then the Indemnifying Party shall be relieved of its indemnification obligations hereunder with respect to an Asserted Liability unless such consent was unreasonably withheld, conditioned or delayed. In any event, the Indemnified Party and its counsel shall keep the Indemnifying Party informed of all material developments relating to any such Asserted Liability, including by promptly providing copies of all material relevant correspondence and documentation relating thereto.

(c) In the event that any Indemnified Party has a claim against any Indemnifying Party under this Article VIII for Losses not involving a claim by a Third Party that such Indemnified Party believes gives rise to a claim for indemnification in accordance with the terms hereunder, the Indemnified Party shall promptly, after first becoming aware that the facts and circumstances underlying such potential claim may give rise to a potential claim, notify the Indemnifying Party of such Losses in a writing that meets the requirements set forth in Section 8.3(a), except that no delay on the part of the Indemnified Party in giving any notice pursuant to this Section 8.3(c) shall relieve the Indemnifying Party of any indemnification obligation hereunder except to the extent the Indemnifying Party is actually materially damaged or prejudiced by such delay.

(d) In calculating amounts payable to an Indemnified Party, the amount of any indemnified Losses shall be determined without duplication of recovery by reason of the same Loss and shall be computed net of (i) the net amount actually received by the Indemnified Party under any insurance policy with respect to such Losses and (ii) the net amount actually received by the Indemnified Party from any Third Party with respect to such Losses in each case, (1) net of any deductible, retention, and reasonable and documented costs or other expenses incurred by such Indemnified Party in collecting such amounts and (2) only to the extent that such Indemnified Party would otherwise retain an amount greater than the full amount of the Losses sustained by such Indemnified Party as a result of the underlying claim. Any breach or inaccuracy of any representation and warranty, and the calculation of the amount of any Losses resulting therefrom, shall be determined without giving effect to any exception or qualification in such representations and warranties relating to "Material Adverse Effect," "material" or "materiality" in any such representations and warranties, other than (x) the representations and warranties in Section 3.8(b) and (y) any use of the defined term "Material Contract".

(e) The parties hereto are in agreement that where one and the same set of facts qualifies (i) hereunder and under any of the Ancillary Agreements or (ii) under more than one provision entitling an Indemnified Party to a claim or remedy under this Agreement, such Indemnified Party shall not be entitled to duplicative recovery of

Losses arising out of such facts. The parties hereto hereby acknowledge and agree that no Buyer Indemnified Party shall be entitled to any recovery pursuant to this Article VIII or Article IX for a particular Loss to the extent such Loss is specifically reflected or reserved in the final calculation of a post-closing adjustment pursuant to Section 2.7(e) or Section 2.7(f).

(f) The right to indemnification or other remedy of any party based on representations, warranties, covenants and obligations under this Agreement will not be affected by (i) any investigation conducted with respect to, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement or the Closing Date or (ii) a party's waiver of any condition set forth in Article VI, in each case, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or obligation.

(g) To the extent that an Indemnifying Party makes any payment pursuant to this Article VIII or Article IX in respect of Losses for which an Indemnified Party has a right to recover against a Third Party (including any non-Affiliated or captive insurance company), such Indemnifying Party shall have the right to seek and obtain recovery from such Third Party to the extent permitted by Law. In any case where an Indemnified Party recovers from a Third Party any amount in respect of any Loss for which an Indemnifying Party has actually reimbursed it pursuant to this Article VIII or Article IX (but only to the extent that such Person would otherwise retain an amount greater than the full amount of the Losses sustained by such Indemnified Party as a result of the underlying claim), such Indemnified Party shall promptly pay over to the Indemnifying Party the amount so recovered (net of any reasonable and documented out-of-pocket expenses incurred by such Indemnified Party in collecting such amount), but not in excess of the sum of (i) any amount previously paid by the Indemnifying Party to or on behalf of the Indemnified Party in respect of such claim and (ii) any amount expended by the Indemnifying Party in pursuing or defending any claim arising out of such matter.

Section 8.4 Sole Remedy. After the Closing, the provisions of this Article VIII and Article IX shall constitute the sole and exclusive monetary remedy of the parties hereto against each other with respect to (a) any breach or non-fulfillment of any representation, warranty, agreement, covenant, condition or any other obligation contained in this Agreement or the Transferred Assets and Liabilities Assignment and Assumption Agreement and (b) any indemnification obligations set forth in Section 5.2(o), Section 5.2(p), Section 5.9(d), and Section 5.14(f), except for (i) Fraud, (ii) pursuant to Section 10.13 and (iii) disputes with respect to the Initial Closing Statement or Initial Reinsurance Settlement Statement (which shall be resolved exclusively in accordance with Section 2.7).

Section 8.5 Mitigation. Each Indemnified Party shall use its commercially reasonable efforts to mitigate, to the extent required by applicable Law, any Loss upon and after obtaining knowledge of any event that would reasonably be expected to give rise to any Loss. Notwithstanding anything to the contrary in this Section 8.5, no Indemnified Party shall have any obligation to assert any claim or exercise any other right

of recovery against any customer, vendor or supplier of the FSS Business or any of the Excluded Businesses in order to mitigate Losses hereunder.

ARTICLE IX

TAX MATTERS

Section 9.1 Tax Indemnification.

(a) If the Closing occurs, subject to the terms of this Article IX, Section 8.1(c) and Section 10.1, Seller shall be responsible for and shall indemnify and hold the Buyer Indemnified Parties harmless from and against (i) all Taxes imposed on any of the Acquired Companies, or for which any of the Acquired Companies may otherwise be liable, for any Pre-Closing Tax Period (other than (x) Taxes imposed as a result of any transaction outside the ordinary course of business that occurs on the Closing Date after the Closing (other than transactions resulting from the Section 338 Elections), (y) if the Effective Time occurs prior to the Closing Date, Taxes other than Consolidated Income Taxes imposed on the Acquired Companies in the ordinary course of business for the Tax period (or any portion thereof) beginning on the Effective Time and ending on the Closing Date and (z) Taxes taken into account in determining the Adjusted Statutory Book Value), (ii) all Taxes imposed on any of the Acquired Companies, or for which any of the Acquired Companies may otherwise be liable, with respect to any Pre-Closing Tax Period under transferee or successor liability or by contract or other written agreement (other than pursuant to gross-up or indemnity provisions of a contract entered into in the ordinary course of business and not primarily related to Taxes), (iii) all Taxes and other Losses resulting from (A) any breach of the covenants set forth in this Article IX or (B) any inaccuracy of the representations in Section 3.10 (without regard to any materiality or similar qualifiers therein), (iv) any Taxes of each "old target" (as defined in Treasury Regulations section 1.338-1(a)(1)) resulting from or relating to the Section 338 Elections and (v) any Taxes for which Seller is responsible pursuant to Section 9.3.

(b) If the Closing occurs, subject to the terms of Article IX, Section 8.2(c) and Section 10.1, Buyer shall be responsible for, and shall indemnify and hold the Seller Indemnified Parties harmless from and against, (i) all Taxes imposed on or with respect to the Acquired Companies (x) with respect to Post-Closing Tax Periods (other than Taxes for which Seller is responsible pursuant to Section 9.1(a)), (ii) Taxes described in clauses (x), (y) or (z) of Section 9.1(a)(i), (iii) all Taxes and other Losses resulting from any breach of the covenants set forth in this Article IX and (iv) any Taxes for which Buyer is responsible pursuant to Section 9.3.

(c) Whenever it is necessary to determine the liability for Taxes of an Acquired Company for the portion of a Straddle Period that ends on or before the Closing Date, and the portion of a Straddle Period that begins after the Closing Date, the determination shall be made by assuming that the Straddle Period consisted of two taxable years or periods, one of which ended at the close of the Closing Date and the other of which began at the beginning of the day following the Closing Date, and items of

income, gain, deduction, loss or credit of the Acquired Company for the Straddle Period shall be allocated between such two taxable years or periods on a "closing of the books basis" by assuming that the books of the Acquired Company were closed at the close of the Closing Date; provided, however, that (i) transactions occurring on the Closing Date that are properly allocable (based on, among other relevant factors, factors set forth in Treasury Regulations section 1.1502-76(b)(1)(ii)(B)) to the portion of the Closing Date after the Closing shall be allocated to the taxable year or period that is deemed to begin at the beginning of the day following the Closing Date, and (ii) exemptions, allowances or deductions that are calculated on an annual basis, such as property Taxes and depreciation deductions, shall be apportioned between such two taxable years or periods on a daily basis. For the avoidance of doubt, a ratable allocation election under Treasury Regulations section 1.1502-76(b)(2)(ii)(D) shall not be made with respect to the acquisition of an Acquired Company contemplated by this Agreement.

Section 9.2 Tax Returns.

(a) Except as otherwise required by applicable Law, Seller shall prepare and timely file or cause to be prepared and timely filed when due (taking into account all extensions properly obtained) (i) all Tax Returns that are required to be filed by or with respect to the Acquired Companies on a combined, consolidated or unitary basis with Seller or any Affiliate thereof (other than the Acquired Companies) and (ii) all other Tax Returns that are required to be filed by or with respect to an Acquired Company (taking into account all extensions properly obtained) on or prior to the Closing Date. Except as otherwise required by applicable Law, Buyer shall prepare or cause to be prepared and shall file or cause to be filed all Tax Returns with respect to any of the Acquired Companies that are not described in Section 9.2(a)(i) or (ii); provided that, with respect to any such Tax Returns for a Pre-Closing Tax Period, such Tax Returns shall be prepared and all elections with respect to such Tax Returns shall be made, to the extent permitted by applicable Law, in a manner consistent with past practice. Before filing any Tax Return with respect to any Pre-Closing Tax Period, Buyer shall provide Seller with a copy of such Tax Return at least thirty (30) days prior to the last date for timely filing such Tax Return (giving effect to any valid extensions thereof) for Seller's approval, which shall not be unreasonably withheld, conditioned or delayed. If for any reason Seller does not agree with any item relating to a Tax Return furnished by Buyer under this Section 9.2(a), Buyer and Seller shall resolve the disagreement pursuant to Section 9.6. Seller shall remit to Buyer any Taxes in respect of Tax Returns required to be filed by Buyer under this Section 9.2(a) for which Seller is responsible under Section 9.1(a) no later than five (5) days before the filing of any such Tax Return.

(b) Buyer shall not amend, refile or otherwise modify any Tax Return with respect to any of the Acquired Companies for any Pre-Closing Tax Period or any Straddle Period, or change any Tax election with respect to any such period, without the prior written consent of Seller, which shall not be unreasonably withheld, delayed or conditioned.

Section 9.3 Transfer Taxes. All Tax Returns with respect to Transfer Taxes incurred in connection with or as a consequence of the transfer of the transactions

contemplated by this Agreement shall be timely filed by the party hereto responsible for such filing under applicable Tax Law, and all such Transfer Taxes (and all reasonable out-of-pocket costs for preparation of such Tax Returns) shall be borne fifty percent (50%) by Buyer and fifty percent (50%) by Seller. Buyer and Seller shall reasonably cooperate to reduce or eliminate any Transfer Taxes to the extent permitted by Tax Law. If Seller pays a Transfer Tax at the Closing or pursuant to a post-Closing assessment by any Tax Authority, Buyer will reimburse Seller for fifty percent (50%) of the amount of such Transfer Tax within ten (10) days of Seller's written demand therefor. If Buyer pays a Transfer Tax at the Closing or pursuant to a post-Closing assessment by any Tax Authority, Seller will reimburse Buyer for fifty percent (50%) of the amount of such Transfer Tax within ten (10) days of Buyer's written demand therefor.

Section 9.4 Tax Contests. Buyer shall promptly, and in any event within ten (10) Business Days of receipt, notify Seller in writing upon receipt by Buyer or any of its Affiliates of notice of any pending or threatened Tax audits, examinations or assessments (i) which, if successful, could reasonably be expected to adversely affect Seller or its Affiliates with respect to any Pre-Closing Period or (ii) relates to any Taxes for which Seller is responsible under Section 9.1(a). Buyer shall have the right to control any Tax audit or examination with respect to the Acquired Companies, except for any Tax audit or examination with respect to a Pre-Closing Tax Period that is not a Straddle Period, which Seller shall have the right to control, provided that Buyer or Seller, as the case may be, shall not settle any such examination or proceeding to the extent such settlement could reasonably be expected to adversely affect Buyer or Seller or its Affiliates, as the case may be, without the written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding anything to the contrary in this Agreement, Seller shall have the right to control any audit or examination with respect to Consolidated Income Taxes.

Section 9.5 Refunds; Losses. Buyer and Seller shall each be entitled to receive and retain any Tax refunds (including any interest in respect thereof) in respect of Taxes for which such party is responsible under Section 9.1(a) or Section 9.1(b), as the case may be. Buyer and Seller shall equitably apportion any refund received or realized with respect to such Taxes in a manner consistent with Section 9.1(c). If Buyer or Seller receives any such refund (or any interest in respect thereof) to which the other party is entitled hereunder, Buyer or Seller, as the case may be, shall pay to the other party the amount of any such refund (and any such interest) within thirty (30) days after receipt of such refund or other reimbursement (or interest). None of Buyer or the Acquired Companies shall, to the extent permitted by applicable Tax law, carry back to a Pre-Closing Tax Period any item of loss, deduction or credit or any net operating loss, net capital loss or other tax credit or benefit that is attributable to, arises from or relates to any Post-Closing Tax Period.

Section 9.6 Resolution of All Tax Related Disputes. Except as otherwise provided, with respect to any dispute or a disagreement relating to Taxes among the parties hereto, the parties hereto shall cooperate in good faith to resolve such dispute between them; but if the parties hereto are unable to resolve such dispute, the parties hereto shall submit the dispute to the Independent Accounting Firm for resolution, which

resolution shall be final, conclusive and binding on the parties hereto. The costs, fees and expenses relating to any dispute as to the amount of Taxes owed by any of the parties hereto shall be paid by Buyer, on the one hand, and Seller, on the other hand, in proportion to each such party's respective liability for the portion of the Taxes in dispute, as determined by the Independent Accounting Firm. In all other cases, costs, fees and expenses shall be shared equally by Seller and Buyer.

Section 9.7 Cooperation, Exchange of Information and Record Retention. Buyer and its Affiliates, on the one hand, and Seller and its Affiliates, on the other hand, shall cooperate and (at the expense of the requesting party) provide to each other such information and assistance as may reasonably be requested in connection with the (i) preparation of any Tax Return relating to the FSS Business or the Acquired Companies, (ii) conduct of any audit or other examination by any Tax Authority relating to any liability for Taxes relating to the FSS Business or the Acquired Companies, and (iii) prosecution or defense of any action, claim, investigation, suit or arbitration relating to any Tax Return relating to the FSS Business or the Acquired Companies. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information that are reasonably relevant to any such action, claim, investigation, suit or arbitration and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

Section 9.8 Tax Sharing Agreements. Notwithstanding anything to the contrary contained herein, (i) on or prior to the Closing Date, Seller shall, and shall cause its Affiliates to, take such actions as may be necessary to terminate all Tax sharing and similar agreements between the Acquired Companies, on the one hand, and Seller or any Affiliate of Seller (other than the Acquired Companies), on the other hand (including the Tax Sharing Agreement), and (ii) Seller and its Affiliates shall not have any continuing obligation to the Acquired Companies, and Buyer and the Acquired Companies shall not have any continuing obligation to Seller and its Affiliates, under such agreements after the Closing Date. The calculation of Adjusted Statutory Book Value for the Initial Closing Statement and Final Closing Statement pursuant to Section 2.6(b) and Section 2.7 shall not take into account any change to current Tax liability with respect to Consolidated Income Taxes related to the Estimated Closing Statement that will not be borne by the Acquired Companies as a result of this Section 9.8.

Section 9.9 Section 338 Election.

(a) Seller and Buyer shall make, or cause to be made, joint elections for each of PRIAC, PB&T, GPSI and TBG Insurance Services under section 338(h)(10) of the Code and under any applicable similar provisions of state or local law with respect to the purchase of the Shares (all such elections being referred to collectively as "Section 338 Elections") and, in the case of PRIAC, shall treat the transfers occurring pursuant to the Section 338 Election in accordance with Treasury Regulations Section 1.338-11. For the avoidance of doubt, in the case of each of PRIAC, PB&T, GPSI and TBG Insurance Services, Buyer and Seller shall treat the transfer of Excluded Assets, assumption of Excluded Liabilities and any arrangements with respect to Excluded Contracts pursuant

to Section 5.20 as part of the distribution in complete liquidation of the old target described in Treasury Regulations section 1.338(h)(10) -1(d)(4) for applicable Tax reporting purposes, to the extent permitted by applicable Law. Each of Seller and Buyer shall duly execute, or cause to be executed, IRS Forms 8023 (and any comparable forms required for purposes of making such elections under state or local law) and such forms shall be delivered to the other party at or prior to the Closing Date. Each party shall file, or cause to be filed, such forms promptly after the Closing (and each party shall provide proof of mailing to the other party). If any changes are required in these forms as a result of information which is first available after these forms are prepared, the parties shall promptly agree on such changes.

(b) Within sixty (60) days following the final determination of the Purchase Price pursuant to Section 2.7, Buyer shall prepare and deliver to Seller a schedule (the "Proposed Allocation Schedule") allocating the "aggregate deemed sales price", as defined in Treasury Regulations section 1.338-4 and the "aggregate grossed up basis", as defined in Treasury Regulations section 1.338-5, for each of PRIAC, PB&T, GPSI and TBG Insurance Services, in compliance with Treasury Regulations sections 1.338-6, 1.337-7 and 1.338-11, as applicable. Buyer shall provide to Seller its determinations of fair market value for each class of assets transferred or deemed sold pursuant to the Section 338 Elections used in determining the amounts reflected in the Proposed Allocation Schedule and in sufficient detail for Seller to validate such allocation. The Proposed Allocation Schedule shall be deemed to be accepted by and shall be conclusive and binding on Seller except to the extent, if any, that Seller shall have delivered within sixty (60) days after the date on which the Proposed Allocation Schedule is delivered to Seller, a written notice to Buyer stating each and every item to which Seller takes exception (it being understood that any amounts not disputed shall be final and binding). If no exception is taken to the Proposed Allocation Schedule, it shall become the "Final Allocation Schedule" and shall be binding upon the parties and each of Buyer and Seller shall file and cause their respective Affiliates to file all federal, state, and local Tax Returns in accordance with the Final Allocation Schedule; provided, however, that (i) the deemed purchase prices of the assets may differ from amounts shown on the Final Allocation Schedule in order to reflect Buyer's transaction costs not included in the Final Allocation Schedule and (ii) the amounts realized on the deemed sales of assets may differ from the deemed sales prices shown on the Final Allocation Schedule in order to reflect transaction costs that reduce the amounts realized for federal income Tax purposes. If a change proposed by Seller is disputed by Buyer, then Seller and Buyer shall negotiate in good faith to resolve such dispute. If, after a period of fifteen (15) days following the date on which Seller gives Buyer notice of any such proposed change, any such proposed change still remains disputed, then each of Buyer and Seller may file their respective IRS Forms 8883 (and any comparable forms for state purposes) on the basis of the Proposed Allocation Schedule, in the case of Buyer, and on the basis of the Proposed Allocation Schedule (but reflecting Seller's exceptions), in the case of Seller. Each of Buyer and Seller shall file and cause their respective Affiliates to file all federal, state, local and foreign Tax Returns in a manner consistent with the allocations set forth in such schedules.

Section 9.10 Purchase Price Allocation. The parties agree that, prior to the Closing or as soon as reasonably practicable thereafter, Buyer will prepare and provide to Seller (i) a schedule showing the allocation to the Shares of the total amount payable to Seller pursuant to Section 2.3 and Section 2.7(e), with the remaining payable amount being allocated to the Purchased Assets, the assets transferred in connection with the PICA FSS Reinsurance Agreements and any other assets acquired by Buyer pursuant to this Agreement and (ii) a schedule prepared in accordance with Section 1060 of the Code, the Treasury Regulations thereunder and Treasury Regulations Section 1.338-11 showing the allocation of the remaining payable amount among the acquired assets. The provided schedules shall be deemed to be accepted by and shall be conclusive and binding on Seller except to the extent, if any, that Seller shall have delivered within sixty (60) days after the date on which the schedules are delivered to Seller, a written notice to Buyer stating each and every item to which Seller takes exception (it being understood that any amounts not disputed shall be final and binding). If no exception is taken to the schedules, they shall become final and shall be binding upon the parties, and each of Buyer and Seller shall file and cause their respective Affiliates to file all federal, state, and local Tax Returns in accordance with the schedules. If a change proposed by Seller is disputed by Buyer, then Seller and Buyer shall negotiate in good faith to resolve such dispute. If, after a period of fifteen (15) days following the date on which Seller gives Buyer notice of any such proposed change, any such proposed change still remains disputed, then each of Buyer and Seller may file their respective IRS Forms 8594 (and any comparable forms for state purposes) on the basis of the originally prepared schedules, in the case of Buyer, and on the basis of the originally prepared schedules (but with Seller's reflected exceptions), in the case of Seller. Each of Buyer and Seller shall file and cause their respective Affiliates to file all federal, state, local and foreign Tax Returns in a manner consistent with the allocations set forth in such schedules.

Section 9.11 Conflict and Survival. The covenants and agreements of the parties hereto set forth in this Article IX shall survive until thirty (30) days after the expiration of the applicable statute of limitations for the relevant Pre-Closing Tax Period (giving effect to valid extensions). This Article IX, together with Section 8.1(c), Section 8.3(d)-Section 8.3(g), Section 8.4 and Section 8.5, shall exclusively govern all indemnification claims with respect to Taxes.

Section 9.12 Adjustment to Purchase Price. For all Tax purposes, unless otherwise required by Law, any payment by Buyer or Seller made under Article VIII or this Article IX shall be treated as an adjustment to the Purchase Price and the parties agree to, and shall cause their respective Affiliates to, file their Tax Returns accordingly.

ARTICLE X

MISCELLANEOUS

Section 10.1 Survival.

(a) The representations and warranties contained in Article III and Article IV of this Agreement, and the right to commence any claim with respect thereto,

shall survive the Closing and terminate on the date that is [*Redacted* – Time period] from the Closing Date, except that (i) the representations and warranties contained in Section 3.10 shall survive the Closing and shall terminate [*Redacted* – Time period], (ii) the representations and warranties contained in Section 3.22 shall survive the Closing and shall terminate [*Redacted* – Time period] and (iii) the Fundamental Representations shall survive the Closing and terminate on the date that is [*Redacted* – Time period] after the expiration of the applicable statute of limitations.

(b) All covenants and agreements contained herein which by their terms are to be performed, in whole or in part, or which prohibit actions subsequent to, the Closing Date, and the right to commence any claim with respect thereto, shall survive the Closing for [*Redacted* – Time period] beyond the period provided in such covenants and agreements, if any, or until fully performed in accordance with their terms. The covenants and agreements referred to in Section 9.11 shall survive for [*Redacted* – Time period] after the expiration of the applicable statute of limitations for the relevant Pre-Closing Tax Period (giving effect to valid extensions). All other covenants and agreements contained herein, and the right to commence any claim with respect thereto, shall survive the Closing and terminate on the date that is [*Redacted* – Time period]from the Closing Date.

(c) Any claim for indemnity under this Agreement with respect to any breach of representations, warranties, covenants or agreements not made within the periods specified in Section 10.1(a) and Section 10.1(b) shall be deemed time-barred, and no such claim shall be made after the periods specified in Section 10.1(a) and Section 10.1(b), except that if written notice of a claim for indemnification under Section 8.1(a) or Section 8.2(a) shall have been provided to Seller or Buyer in all material respects in accordance with Section 8.3(a), as the case may be, within the applicable survival period and in good faith, then any representations, warranties, covenants or agreements that are the subject of such indemnification claim that would otherwise terminate as set forth above shall survive as to such claim, and that claim only, until such time as such claim is fully and finally resolved.

Section 10.2 Assignment; Binding Effect. This Agreement and all the provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement and the rights and obligations hereunder are not assignable by any party hereto unless such assignment is consented to in writing by the other party(ies) hereto, and any attempted assignment without the prior written consent of the other party shall be void and have no effect; provided, that following the Closing, Buyer may, upon written notice to but without the consent of Seller, assign, delegate, sublicense or transfer any or all of its rights or obligations hereunder, to any of its Affiliates controlled by Buyer; provided, further, that no such action shall relieve it of its obligations hereunder.

Section 10.3 Choice of Law. This Agreement, and all Actions (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty

made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall in all respects be governed by, and construed and enforced in accordance with, the Laws of the State of New York applicable to agreements made and to be performed entirely within such state without giving effect to any conflicts of law principles of such state that might refer the governance, construction or interpretation of such agreements to the Laws of another jurisdiction.

Section 10.4 Jurisdiction and Service of Process. Except as set forth in Section 2.7, with respect to any Action resulting from, relating to or arising out of this Agreement, each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York or, if such court will not accept jurisdiction, the Supreme Court of the State of New York or any court of competent civil jurisdiction sitting in New York County, New York. In any such Action, each of the parties hereto irrevocably and unconditionally waives and agrees not to assert by way of motion, as a defense or otherwise (i) any claim that it is not subject to the jurisdiction of the above named courts, (ii) that its property is exempt or immune from attachment or execution in any such Action in the above-named courts, (iii) that such Action is brought in an inconvenient forum, (iv) that the venue of such Action is improper, (v) that such Action should be transferred or removed to any court other than one of the above-named courts, or should be stayed by reason of the pendency of some other proceeding in any other court other than one of the above-named courts, or that this Agreement or the subject matter hereof may not be enforced in or by such courts. Each of the parties hereto hereby agrees not to commence any such Action other than before one of the above-named courts. Each of the parties hereto also hereby agrees that any final and non-appealable judgment against a party hereto in connection with any such Action shall be conclusive and binding on such party and that such judgment may be enforced in any court of competent jurisdiction, either within or outside of the United States. A certified or exemplified copy of such award or judgment shall be conclusive evidence of the fact and amount of such award or judgment. With respect to any Action for which it has submitted to jurisdiction pursuant to this Section 10.4, each party hereto irrevocably consents to service of process in the manner provided for the giving of notices pursuant to Section 10.5 of this Agreement. Nothing in this Section 10.4 shall affect the right of either party hereto to serve process in any other manner permitted by applicable Law. The foregoing consent to jurisdiction shall not (a) constitute submission to jurisdiction or general consent to service of process in the State of New York for any purpose except with respect to any Action resulting from, relating to or arising out of this Agreement or (b) be deemed to confer rights on any Person other than the respective parties to this Agreement.

Section 10.5 Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given when delivered personally, when sent by confirmed facsimile, when sent by electronic mail, one (1) Business Day after being sent by overnight courier service (providing written proof of delivery) or three (3) Business Days after being mailed by certified or registered mail, return receipt requested, with postage prepaid to the Persons at the following addresses (or at such other address as shall be specified by like notice):

If to Buyer, to:

Great-West Life & Annuity Insurance Company
8525 East Orchard Road
Greenwood Village, Colorado 80111
Attn: [*Redacted*]
Email: [*Redacted*]

with copies, which shall not constitute notice, to:

Eversheds Sutherland (US) LLP
1114 Avenue of the Americas, 40th Floor
New York, New York 10036
Attn: Bert Adams
Fax: (212) 389-5099
Email: BertAdams@eversheds-sutherland.us

If to Seller, to:

Prudential Financial, Inc.
751 Broad Avenue
Newark, NJ 07102
Attn: [*Redacted*]
Email: [*Redacted*]

with copies, which shall not constitute notice, to:

Prudential Financial, Inc.
751 Broad Avenue
Newark, NJ 07102
Attn: [*Redacted*]
Email: [*Redacted*]

Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
Attn: Thomas M. Kelly
Fax: (212) 909-6907
Email: tmkelly@debevoise.com

Section 10.6 **Headings**. The headings contained in this Agreement are inserted for convenience only and shall not be considered in interpreting or construing any of the provisions contained in this Agreement.

Section 10.7 **Fees and Expenses**. Except as otherwise specified in this Agreement (including Section 5.9(a), Section 5.9(b), Section 8.3(a) and Section 9.6) and the Ancillary Agreements, each of the parties hereto or its Affiliates shall bear its own costs and expenses (including investment banking and legal fees and expenses) incurred

in connection with this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby.

Section 10.8 Entire Agreement. This Agreement, the Exhibits and Schedules referenced herein, the documents delivered pursuant hereto, the Confidentiality Agreement, the Seller Disclosure Letter, the Buyer Disclosure Letter and the Ancillary Agreements contain the entire agreement among the parties hereto with respect to the subject matter hereof and supersede all prior agreements, understandings, discussions, negotiations and communications, written or oral, between the parties hereof with respect to such subject matter.

Section 10.9 Interpretation.

(a) When a reference is made herein to an Article, Section or Exhibit, such reference shall be to an Article, Section of, or Exhibit to, this Agreement unless otherwise indicated. The Article, Section and Exhibit headings herein are intended for convenience of reference only and are not a part of and shall not affect the meaning or interpretation of this Agreement.

(b) Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

(c) Unless the context requires otherwise, words using the singular or plural number in this Agreement also include the plural or singular number, respectively, the use of any gender herein shall be deemed to include the other genders, words denoting natural persons shall be deemed to include business entities and vice versa and references to a Person are also to its permitted successors and assigns.

(d) References to "dollars" or "$" in this Agreement are to U.S. dollars and all payments hereunder shall be made in U.S. dollars.

(e) References to "U.S." in this Agreement are to the United States of America.

(f) The terms "hereof," "herein," "herewith," "hereby," "hereto" and derivative or similar words refer to this entire Agreement.

(g) References herein to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. Notwithstanding the foregoing, for purposes of any representations and warranties contained in this Agreement that are made as of a specific date or dates, references to any statute shall be deemed to refer to such statute, as amended, and to any rules or regulations promulgated thereunder, in each case, as of such date or dates.

(h) The phrases "the date of this Agreement," "the date hereof" and terms of similar import, unless the context otherwise appears, shall be deemed to refer to the date set forth in the first paragraph of this Agreement.

(i) The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if" unless the context in which such phrase is used shall dictate otherwise.

(j) All terms used herein with initial capital letters have the meanings ascribed to them in this Agreement, unless otherwise specified herein, and all terms defined in this Agreement will have such defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined herein.

(k) Any agreement or instrument defined or referred to herein, except for references in the Schedules, Seller Disclosure Letter and Buyer Disclosure Letter, 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. References to any contract (including this Agreement) or organizational document, except for references in the Schedules, Seller Disclosure Letter and Buyer Disclosure Letter, are to the contract or organizational document as amended, modified, supplemented or replaced from time to time, unless otherwise stated.

(l) All time periods within or following which any payment is to be made or act to be done shall be calculated by excluding the date on which the period commences and including the date on which the period ends and by extending the period to the first succeeding Business Day if the last day of the period is not a Business Day, if applicable.

(m) Any requirement to provide "access" or "cooperate" (or derivative forms of those and other similar terms) shall be interpreted as requiring only electronic access or cooperation, shall not require in-person meetings, and shall otherwise be construed in light of limitations imposed by any applicable Contagion Event.

(n) The words "delivered," "provided," or "made available" (or any phrase of similar import) with respect to Seller or its Affiliates shall mean, with respect to any document or agreement, that such document or agreement has been posted to the electronic data room hosted by Intralinks at https://services.intralinks.com under the folder labeled "Project Golden" to which Buyer has access at least two (2) Business Days prior to the date hereof.

Section 10.10 Disclosure. Any matter disclosed in any Section or subsection of the Seller Disclosure Letter shall be considered disclosed with respect to each other Section or subsection of such Seller Disclosure Letter to which such matter would reasonably pertain. Matters reflected in any Section or subsection of the Seller Disclosure Letter are not necessarily limited to matters required by this Agreement to be so reflected. Such additional matters are set forth for informational purposes and do not necessarily include other matters of a similar nature. No reference to or disclosure or any item or other matter in the Seller Disclosure Letter shall be construed as an admission or indication that such item or other matter is material or that such item or other matter is required to be referred to or disclosed in this Agreement.

Section 10.11 Waiver and Amendment. This Agreement may be amended, modified or supplemented, and the provisions and terms hereof may be waived, or the time for its performance extended, only by a written instrument executed and delivered by the parties hereto or, in the case of a waiver, by the party waiving compliance with such provision or term. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. No waiver of any breach of this Agreement shall be held to constitute a waiver of any preceding or subsequent breach.

Section 10.12 Third-Party Beneficiaries. Except as provided in Section 5.17 with respect to officers and directors of the Acquired Companies and Article VIII with respect to the Seller Indemnified Parties and the Buyer Indemnified Parties, this Agreement is for the sole benefit of the parties hereto and their permitted successors and assigns, and nothing herein express or implied shall give or be construed to give to any Person, other than the parties hereto and such permitted successors and assigns, any legal or equitable rights hereunder.

Section 10.13 Specific Performance. The parties hereto hereby expressly recognize and acknowledge that immediate, extensive and irreparable damage would result, no adequate remedy at law would exist and damages would be difficult to determine in the event that any provision of this Agreement is not performed in accordance with its specific terms or otherwise breached. It is hereby agreed that the parties hereto shall be entitled to specific performance of the terms hereof and immediate injunctive relief and other equitable relief, without the necessity of proving the inadequacy of money damages as a remedy, and the parties hereto further hereby agree to waive any requirement for the securing or posting of a bond or other undertaking in connection with the obtaining of such injunctive or other equitable relief. Such remedies, and any and all other remedies provided for in this Agreement, shall, however, be cumulative in nature and not exclusive and shall be in addition to any other remedies whatsoever which either party hereto may otherwise have. Each of the parties hereto hereby acknowledges that the existence of any other remedy contemplated by this Agreement does not diminish the availability of specific performance of the obligations hereunder or any other injunctive relief. The parties hereto further agree not to (a) oppose the granting, or raise any objection to the availability or granting, of the equitable remedy of specific performance or other equitable relief for any reason or on any basis or (b) assert that a remedy of specific enforcement is (i) unenforceable, invalid, contrary to Law or inequitable on the basis that a remedy of monetary damages would provide an adequate remedy for any breach of this Agreement or (ii) not an appropriate remedy for any reason at law or equity. Each of the parties hereto further acknowledges and agrees that injunctive relief and/or specific performance will not cause an undue hardship to such party.

Section 10.14 Severability. If any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof. Upon any such

determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

Section 10.15 Negotiation of Agreement. Each of the parties hereto acknowledges that it has been represented by independent counsel of its choice throughout all negotiations that have preceded the execution of this Agreement and the Ancillary Agreements and that it has executed the same (to the extent applicable) with consent and upon the advice of said independent counsel. Each such party and its counsel cooperated in the drafting and preparation of this Agreement, the Ancillary Agreements and other documents referred to herein, and any and all drafts relating thereto shall be deemed the work product of the parties hereto and may not be construed against either party hereto by reason of its preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against the party hereto that drafted it is of no application and is hereby expressly waived. The provisions of this Agreement shall be interpreted in a reasonable manner to effect the intentions of the parties hereto and this Agreement.

Section 10.16 Counterparts; Facsimile Signatures. This Agreement may be executed in separate counterparts, each of which, when executed, shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument binding upon each of the parties hereto notwithstanding the fact that all parties hereto are not signatory to the original or the same counterpart. For purposes of this Agreement, facsimile and pdf signatures shall be deemed originals.

Section 10.17 Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY LAW, THE PARTIES HERETO HEREBY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT, ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES HERETO AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES HERETO IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS.

[The remainder of this page has been intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

PRUDENTIAL FINANCIAL, INC.

By: *"Samarth Pal"*
Name: Samarth Pal
Title: Managing Director

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

By: *"Edmund F. Murphy, III"*
Name: Edmund F. Murphy, III
Title: President and CEO

Schedule 1.1(b)

Excluded Assets

None.

Schedule 1.1(c)

Excluded Contracts

None.