TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM483105

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNMENT OF THE ENTIRE INTEREST AND THE GOODWILL

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
WELLS FARGO INSURANCE SERVICES, USA, INC.		06/26/2017	Corporation: NORTH CAROLINA

RECEIVING PARTY DATA

Name:	USI Insurance Services LLC
Street Address:	200 Summit Lake Drive
Internal Address:	Suite 350
City:	Valhalla
State/Country:	NEW YORK
Postal Code:	10595
Entity Type:	Limited Liability Company: DELAWARE

PROPERTY NUMBERS Total: 6

Property Type	Number	Word Mark
Registration Number:	4491264	ANDAFEND
Registration Number:	2189704	CYBERSURE
Registration Number:	4625533	PROTECT WHAT COUNTS
Registration Number:	4491263	REVENSURE
Registration Number:	4700788	SAFEHOLD SPECIAL RISK
Registration Number:	2541644	WEBNET PROTECTION

OP $165.00 4491264

CORRESPONDENCE DATA

Fax Number:

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Email: christopher.jamison@hklaw.com
Correspondent Name: Christopher Jamison
Address Line 1: 800 17th St. NW
Address Line 4: Washington, D.C. 20006

NAME OF SUBMITTER:	Christopher Jamison
SIGNATURE:	/crj/
DATE SIGNED:	07/24/2018

Total Attachments: 98
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SELLER DISCLOSURE SCHEDULES

TO

STOCK PURCHASE AGREEMENT

dated as of

June 26, 2017

among

WELLS FARGO & COMPANY,

USI INSURANCE SERVICES LLC,

and

USI, INC.

Schedule 3.12(a)

Intellectual Property

Registered Trademarks:

Mark	App. No./Reg. No.	Reg. Date	Owner	Jurisdiction
ANDAFEND	Reg. No. 4491264	March 4, 2014	Wells Fargo & Company	US
CYBERSURE	Reg. No. 2189704	September 15, 1998	Wells Fargo Insurance Services USA, Inc.	US
CYBERSURE*	Reg. No. 940918	September 18, 2007	Wells Fargo Insurance Services USA, Inc.	CN
CYBERSURE*	Reg. No. T0722067A	September 18, 2007	Wells Fargo Insurance Services USA, Inc.	SG
CYBERSURE*	Reg. No. 1210124	April 28, 2008	Wells Fargo Insurance Services USA, Inc.	AU
CYBERSURE*	Reg. No. 940918	September 19, 2008	Wells Fargo Insurance Services USA, Inc.	EU
CYBERSURE*	Reg. No. 940918	September 18, 2007	Wells Fargo Insurance Services USA, Inc.	IB (WIPO)
PROTECT WHAT COUNTS	Reg. No. 4625533	October 21, 2014	Wells Fargo & Company	US
REVENSURE	Reg. No. 4491263	March 4, 2014	Wells Fargo & Company	US
	Reg. No. 4700788	March 10, 2015	Wells Fargo & Company	US

WEBNET PROTECTION	Reg. No. 2541644	February 19, 2002	Wells Fargo & Company	US

*Request to record change of ownership to Wells Fargo Insurance Services USA, Inc. has been submitted to WIPO, but WIPO has not yet acted on this request.

Unregistered Trademarks:

HARBOR RISK

STOCK PURCHASE AGREEMENT

dated as of

June 26, 2017

among

WELLS FARGO & COMPANY,

USI INSURANCE SERVICES LLC,

and

USI, INC.

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Disclosure Schedules

Schedule 8.4(c)	Seller Salary Continuation Pay Plan
Schedule 8.5	Deferred Compensation Plans
Schedule 10.1(d)	Required Governmental Approvals

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this "Agreement") is made and entered into this 26th day of June, 2017, by and between Wells Fargo & Company, a Delaware corporation ("Seller"), USI Insurance Services LLC, a Delaware limited liability company ("Buyer"), and USI, Inc., a Delaware corporation ("Guarantor").

WHEREAS, Seller owns all of the issued and outstanding shares of common stock (the "Common Shares") of ACO Brokerage Holdings Corporation, a Delaware corporation ("ACO");

WHEREAS, ACO owns, directly or indirectly, all of the issued and outstanding equity interests of Wells Fargo Insurance Services USA, Inc., a North Carolina corporation ("WFIS"), Safehold Special Risk, Inc, an Illinois corporation ("Safehold"), and Preferred Motor Sports Risk Purchasing Group, LLC, a Minnesota limited liability company ("Preferred" and, together with WFIS and Safehold, the "Subsidiaries");

WHEREAS, WFIS is engaged in the business of providing (i) insurance brokerage and consulting services to middle market and large commercial customers in connection with the Business Products (the "Brokerage Business"), (ii) risk management and specialty lines of insurance coverage, in each case to high net worth individuals (the "PRM Business"), (iii) property and casualty insurance and employee benefit products, in each case to small businesses (the "SB Business"), and (iv) other individual health insurance services to consumers, health insurance coverages for college and university student enrollments, and specialty wholesale health insurance coverages (the "Specialty Health Business");

WHEREAS, Safehold is engaged in the business of serving as managing general underwriter and managing general agent on behalf of insurance companies in relation to proprietary niche insurance programs, including through the placement of risks on behalf of members of Preferred, a risk purchasing group under the Liability Risk Retention Act of 1986 (the "Safehold Business" and, together with the Brokerage Business, the PRM Business, the SB Business and the Specialty Health Business, the "Business");

WHEREAS, ACO does not currently conduct any operations; and

WHEREAS, pursuant to the terms and conditions of this Agreement, Seller desires to sell, assign and transfer to Buyer, and Buyer desires to purchase from Seller, and take assignment and delivery of, the Common Shares.

NOW THEREFORE, in consideration of the premises and the mutual promises herein contained, Seller and Buyer agree as follows:

ARTICLE 1.
DEFINITIONS AND INTERPRETATION

1.1 Definitions. As used herein, the following terms have the following meanings:

"Acquired Companies" means, collectively, ACO and the Subsidiaries.

"Affiliate" shall mean, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Affiliate Transferor" means any Affiliate of the Acquired Companies that, in connection with the Reorganization, will convey assets to the Acquired Companies.

"Applicable Law" means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person.

"Applicable Net Assets" means the aggregate amount of the assets of the Business in the same categories of assets set forth on Schedule 1.1A, minus the aggregate amount of the liabilities of the Business in the same categories of liabilities set forth on Schedule 1.1A, in each case determined as of the close of business on the Closing Date (but before taking into account the consummation of the transactions contemplated hereby and without giving effect to any assets or liabilities resulting from any actions of Buyer at or after the Closing) in accordance with GAAP and calculated using the same calculation methods (and the same line item categories of assets and liabilities and the same exclusions, except as expressly set forth in this definition) used in the sample calculation set forth on Schedule 1.1A; provided, that, for clarity (i) amounts for PTO and Closing Year Bonus will be reflected as a liability for purposes of the calculation of Applicable Net Assets in accordance with Sections 8.2(b) and 8.2(e) respectively (and any deferred tax assets associated with such amounts shall be reflected as assets for purposes of the calculation of Applicable Net Assets); (ii) the amount to be reflected as a liability for purposes of the LTIP shall be determined by Seller as set forth in the Closing Date Calculation Statement (and any deferred tax assets associated with such amount shall be reflected as assets for purposes of the calculation of Applicable Net Assets); (iii) no liability (or deferred tax assets) shall be reflected in the calculation of Applicable Net Assets in respect of the Retention Bonuses or the Retained Plans; and (iv) any Indebtedness as of the close of business on the Closing Date (but before taking into account the consummation of the transactions contemplated hereby and without giving effect to any assets or liabilities resulting from any actions of Buyer at or after the Closing) in accordance with GAAP shall be reflected as liabilities for purposes of the Applicable Net Assets. To the extent that any calculation method used in Schedule 1.1A differs from GAAP, such calculation method shall control, except for the "E&O / Legal / Loss Reserves," which shall follow GAAP. Schedule 1.1A sets forth a sample calculation of the Applicable Net Assets as if the Closing Date had been March 31, 2017, except that such sample calculation does not include an amount for a liability (or associated deferred tax assets) in respect of the LTIP.

"Applicable Net Assets Excess" means the amount (if any) by which the Applicable Net Assets exceeds the Target Net Asset Amount.

"Applicable Net Assets Shortfall" means the amount (if any) by which the Applicable Net Assets are less than the Target Net Asset Amount.

"Back Office Employee" means any employee of Seller or an Affiliate of Seller who is predominately (i.e., 80% or more) involved in performing back office functions for the Business.

"Broker Contract" means any Contract between Safehold and a retail broker or agent.

"Business Day" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Applicable Law to close.

"Business Products" means (i) property and casualty insurance policies and related products and services and (ii) employee benefits insurance policies and related products and services.

"Buyer Disclosure Schedule" means the Buyer Disclosure Schedule attached hereto, dated as of the date hereof, delivered by Buyer to Seller in connection with this Agreement. The mere inclusion of an item on the Buyer Disclosure Schedule as an exception to one or more representations shall not be considered 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, event or circumstance or that such item has had or is expected to have a material adverse effect on Buyer.

"Carrier Contract" means any Contract between an Acquired Company and an insurance carrier, including any agency agreement or general agency agreement.

"CDPQ" means CDP Investissements Inc.

"Client Service Agreement" means any Contract with a customer of the Business pursuant to which an Acquired Company receives fees directly from a customer of the Business.

"Client Service Personnel" means Acquired Companies Employees who are customer facing personnel, other than Producers, and who are identified on Schedule 3.13(a) by the title "Client Service Personnel."

"Closing Date" means the date of the Closing.

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

"Comparable Commute" means, with respect to any Employee, a commute from such Employee's home (as set forth on Schedule 3.13(a)) to Buyer's work location that would not result in a Material Change of Work Location.

"Compensation Amount" means any amount paid by Seller (or any Affiliate of Seller) after the Closing Date to a Transferred Employee in respect of any Retained Plan.

"Competition Law" means any Applicable Law that relates to the regulation of monopolies, competition or similar matters.

"Confidentiality Agreement" means the confidentiality agreement, dated as of April 28, 2017, by and between Seller and Buyer.

"Consent" means any consent, waiver or approval from, or notification requirements to, any third parties, other than Governmental Approvals.

"Consolidated Returns" means all federal consolidated income Tax Returns that include Seller or any of its Affiliates and any analogous combined, unitary or similar income Tax Returns.

"Contract" means any written contract, lease, sales order, purchase order, agreement, obligation, instrument, promise, commitment, undertaking, indenture, mortgage, note, bond, warrant or other similar instrument, together with all exhibits, schedules, addenda, statements of work and amendments thereto (whether written or electronic), in each case that is or purports by its terms to be legally binding.

"Customer" means any customer or account of the Business.

"Deferred Compensation Benefit" means the net amount of any cash U.S. federal income Tax savings for any taxable period or portion thereof ending after the Closing Date calculated by measuring the difference between the amount of U.S. federal income Taxes that would be due (without regard to payments or overpayments) to a Taxing Authority with respect to Buyer, the Acquired Companies or any of their Affiliates, without taking into account any Compensation Amount, and the amount of U.S. federal income Taxes actually due (without regard to payments or overpayments) to a Taxing Authority with respect to Buyer, the Acquired Companies or any of their Affiliates taking into account the deductions, credits, losses or other Tax attributes resulting from any Compensation Amount, assuming that such deductions, credits, losses or other Tax attributes are the last item of deduction, credit, losses or other Tax attributes on any Tax Return.

"Employees" means all individuals employed by the Acquired Companies and all individuals employed by Seller primarily employed in connection with the operation of the Business.

"Enforceability Limitations" means limitations on enforcement and other remedies imposed by or arising under or in connection with applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws affecting creditors' rights generally from time to time in effect or general principles of equity (including concepts of materiality, reasonableness, good faith and fair dealing with respect to those jurisdictions that recognize such concepts).

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

"Executory Contract" means a Contract that has any material obligation on the part of any of the Acquired Companies remaining unperformed under such Contract, excluding (a) any Contract having as its sole remaining obligations warranty or confidentiality obligations that have not expired and (b) any purchase orders or sales orders entered into in the Ordinary Course of Business.

"Fundamental Warranties" means the representations and warranties contained in Sections 3.1, 3.2, 3.5, 3.6, 3.19, 4.1, 4.2, 4.5(d) and 4.11.

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

"Governmental Approvals" means any notices, reports or other filings to be made with, or any consents, registrations, approvals, permits, licenses, authorizations and waivers to be obtained from, any Governmental Authority.

"Governmental Authority" means any domestic or foreign federal, state or local governmental authority, department, court, agency or official, including any political subdivision thereof, or any arbitrator.

"Governmental Order" means any order, writ, judgment, ruling, injunction, decree, stipulation, determination or award issued by or entered into with any Governmental Authority.

"Holdback Employees" means the employees of the Acquired Companies who are non-Business employees and whose employment will be transferred to Seller or an Affiliate of Seller (other than an Acquired Company) prior to the Closing Date and who will not be considered Seller Back Office Employees for purposes of this Agreement.

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

"Indebtedness" of any Person means, without duplication, (i) the principal, accrued and unpaid interest, prepayment and redemption premiums or penalties (if any), unpaid fees or expenses and other monetary obligations in respect of (A) indebtedness of such Person for money borrowed and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable; (ii) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable and other accrued current liabilities arising in the Ordinary Course of Business (other than the current liability portion of any indebtedness for borrowed money)); (iii) all obligations of such Person under leases required to be capitalized in accordance with GAAP; (iv) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction; (v) all obligations of such Person under interest rate or currency swap transactions (valued at the termination value thereof); (vi) the liquidation value, accrued and unpaid dividends, prepayment or redemption premiums and penalties (if any), unpaid fees or expenses and other monetary obligations in respect of any redeemable preferred stock of such Person; (vii) all obligations of the type referred to in clauses (i) through (vi) of any Persons for the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise, including

guarantees of such obligations; and (viii) all obligations of the type referred to in clauses (i) through (vii) of other Persons secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person).

"Indemnified Party" means a Buyer Indemnified Party or a Seller Indemnified Party, as the case may be.

"Indemnified Taxes" means (A) all Taxes of or imposed on the Acquired Companies for all Pre-Closing Tax Periods, (B) all Taxes of any member of an affiliated, consolidated, combined or unitary group of which any Acquired Company is or was a member on or prior to the Closing Date, including pursuant to Treasury Regulations Section 1.1502-6 or any analogous or similar U.S. state or local, or non-U.S. Law, (C) all Taxes of any Person (other than an Acquired Company) imposed on the Acquired Company as a transferee or successor, by contract or pursuant to any Applicable Law, which Taxes relate to an event or transaction occurring on or before the Closing Date and (D) all Taxes imposed on Buyer or the Acquired Companies as a result of the receipt of Contingent Payments, in each case excluding (i) any Taxes to the extent such Taxes were taken into account in the determination of Applicable Net Assets and (ii) any Taxes resulting from any act taken or transaction outside the Ordinary Course of Business not contemplated by this Agreement entered into by Buyer or its Affiliates after the Closing on the Closing Date. For the avoidance of doubt, and without limiting the indemnification provided for in Section 9.4(d), with respect to part (C) of this definition, any accrual of vacation, bonus, incentive compensation or other similar obligations shall not constitute an event or transaction occurring on or before the Closing Date.

"Indemnifying Party" means Seller pursuant to Section 11.2 or Buyer pursuant to Section 11.3, as the case may be.

"Insurance Arrangements" means all policies of or agreements for insurance and interests in insurance pools and programs covering risks of the Acquired Companies (in each case including self-insurance and insurance from Affiliates of the Acquired Companies) and all rights of any nature with respect to any of the foregoing, including in each case all recoveries thereunder and rights to assert claims seeking any such recoveries. For the avoidance of doubt, Insurance Arrangements do not include any Business Products placed by the Acquired Companies in connection with the Business.

"Intellectual Property" means any (i) trademark, service mark, trade dress rights, trade name rights, and any similar designation of origin and rights therein, together with all goodwill associated therewith, and all applications, registrations and renewals in connection therewith; (ii) invention, and all improvements thereto, and all patents and patent applications, together with all reissuances, continuations, continuations-in-part, revisions, extensions, and reexaminations thereof; (iii) trade secrets, confidential information, and know-how; and (iv) copyrights, copyright registrations and applications therefor and all other rights corresponding thereto throughout the world.

"IRS" means the Internal Revenue Service.

"Key Client-Facing Employees" means the Employees who are not Producers listed on Schedule 1.1E.

"Knowledge" as used in the phrases "to the Knowledge of Seller," "to Seller's Knowledge" or phrases of similar import means the actual knowledge of Tim Prichard, Scott Anderson and Laura Schupbach.

"Letter of Credit" means any letters of credit entered into or granted by Seller or any of its Affiliates in relation to or arising out of any liabilities or obligations of any of the Acquired Companies to the extent relating to the Business.

"Liability" means any debt, loss, damage, adverse claim, fines, penalties, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, liquidated or unliquidated, or due or to become due, and whether in contract, tort, strict liability or otherwise), and including all costs and expenses relating thereto, including all reasonable fees, disbursements and expenses of legal counsel, experts and consultants.

"Lien" means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest or encumbrance in respect of such property or asset.

"Litigation" means any claim, action, suit, arbitration, proceeding by or before any Governmental Authority.

"Loss" or "Losses" means any and all losses, costs, Liabilities, Taxes, claims, interest, awards, judgments, penalties, costs and expenses (including reasonable attorneys' fees).

"Material Adverse Effect" means (a) any effect, event, circumstance, development or change that individually or in the aggregate, has, or would reasonably be expected to have, when viewed on both a long term and a short term basis, a material adverse effect on the operations, results of operations, or financial condition of the Acquired Companies, taken as a whole; or (b) any effect, event, circumstance, development or change that prevents or materially impairs, or would reasonably be expected to prevent or materially impair, the consummation of the transactions contemplated by this Agreement or the performance of the Acquired Companies or Seller of their obligations hereunder, in each of clauses (a) and (b), excluding any effect, event, circumstance, development or change directly or indirectly resulting from: (i) circumstances, events or changes generally affecting the insurance industry or segments thereof, provided that such circumstances, events or changes do not have a disproportionate adverse impact on the Acquired Companies or the Business as compared to other participants in the insurance brokerage business; (ii) changes in general economic or financial market conditions (including debt, credit or securities markets); (iii) any national or international political conditions or developments in general; (iv) any outbreak or escalation of hostilities or declared or undeclared acts of war, sabotage, terrorist attack or any other act of terrorism; (v) earthquakes, hurricanes, tornadoes, floods or other natural disasters, weather conditions or other force majeure events; (vi) any failure by the Business to meet budgets, plans, projections or forecasts (whether internal or otherwise) for any period (it being understood that the underlying cause of the failure to meet such budgets, plans, projections or forecasts may be taken into account in determining whether a

Material Adverse Effect has occurred); (vii) the announcement of the execution of this Agreement or any other Transaction Document or the announcement of the transactions contemplated hereby or thereby; (viii) changes (or proposed changes) in Applicable Law (including any Tax law) or interpretation thereof or GAAP or other accounting principles or interpretation thereof; (ix) the failure of any Contract to renew or to be assigned at the Closing; (x) the taking of or omission to take any action, which action or omission is required, permitted or contemplated by this Agreement or consented to by Buyer; (xi) any matter or condition described in the Seller Disclosure Schedules to this Agreement; or (xii) the cessation of employment of any Acquired Companies Employee or Seller Back Office Employee (in each case other than Producers) prior to the Closing Date, other than as a result of any breach by Seller or any Affiliate of Seller of the terms of this Agreement.

"Material Change of Work Location" means, with respect to a Continuing or Accepting Employee, that all of the following occur: (a) the distance between Buyer's work location and the last Seller or Acquired Company, as applicable, work location for such Continuing or Accepting Employee exceeds twenty (20) miles (one way); (b) the number of miles between such Continuing or Accepting Employee's home (as set forth on Schedule 3.13(a)) and Buyer's work location exceeds the number of miles between the last Seller or Acquired Company, as applicable, work location for such Continuing or Accepting Employee and such Continuing or Accepting Employee's home (one way); and (c) the number of miles between such Continuing or Accepting Employee's home and Buyer's work location exceeds forty (40) miles.

"Multiemployer Plan" means a multiemployer plan, as such term is defined in section 3(37) of ERISA, but shall exclude any such plan that is not subject to ERISA.

"Ordinary Course of Business" means the ordinary and usual course of day-to-day operations of the Business consistent with past practice.

"Owned Intellectual Property" means any Intellectual Property owned by the Acquired Companies.

"Permitted Liens" means: (a) Liens for or in respect of Taxes or other governmental charges that are not yet delinquent or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP; (b) workers', mechanics', materialmen's, repairmen's, suppliers', carriers', tenants' or similar Liens arising by operation of Applicable Law with respect to obligations that are not yet delinquent or that are being contested in good faith by appropriate proceedings; (c) pledges or deposits to secure obligations under workers' compensation laws or similar legislation or to secure public or statutory obligations; (d) in the case of real property, (i) zoning, building and other land use restrictions, variances, covenants, rights-of-way, encumbrances, easements, agreements, conditions and other minor irregularities in title that do not materially detract from or materially interfere with the present use of or access to the Owned Real Property or any real property subject to the Business Leases, (ii) any other lien, defect, easement, encroachment or other Lien that is disclosed on a title commitment or title policy or would be disclosed by a public records search of the Owned Real Property or the real property subject to the Business Leases and (iii) any matters disclosed by an accurate survey or inspection of the Owned Real

Property or the real property subject to the Business Leases; and (e) the Liens that are described on Schedule 1.1B.

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

"Personal Data" means any and all personally identifiable data concerning any individual, including consumer personal information and employee personnel records, obtained by or on behalf of the Acquired Companies from any source, used in connection with the Business.

"Post-Closing Tax Period" means any Tax period beginning after the Closing Date; and, with respect to a Straddle Tax Period, the portion of such Tax period beginning after the Closing Date.

"Pre-Closing Tax Period" means any Tax period ending on or before the Closing Date; and, with respect to a Straddle Tax Period, the portion of such Tax period ending on and including the Closing Date.

"Preferred Equity Parties" means PSP and CDPQ.

"Producer" means any employee primarily engaged in the marketing of, or consulting with respect to, insurance products of the Business, as identified on Schedule 3.13(a) by the title "Producer."

"PSP" means Galvaude Private Investments Inc.

"Related Parties" means, with respect to a Person, such Person's Affiliates, consultants, legal counsel, auditors, financial advisors, lenders, agents, representatives, employees, officers and directors.

"Retained Guarantees" means those guarantees, indemnities and other obligations set forth on Schedule 1.1C.

"Retained Plans" means the Benefit Plans identified on Schedule 1.1D of the Seller Disclosure Schedule.

"Sales Incentive Plans" means the incentive compensation arrangements between the Acquired Companies and the Producers who are employed by one of the Acquired Companies.

"Seller Disclosure Schedule" means the Seller Disclosure Schedule attached hereto, dated as of the date hereof, delivered by Seller to Buyer in connection with this Agreement, as it may be supplemented and amended in accordance with Section 13.11.

"Seller Guarantee" means (i) each guarantee, indemnity, performance bond, deposit, or other security or contingent obligation in the nature of a financial obligation, including bank guarantees and letters of comfort or support, entered into or granted by Seller or any of its Affiliates in relation to or arising out of any liabilities or obligations of the Acquired Companies

to the extent relating to the Business, other than the Retained Guarantees, and (ii) the Letters of Credit.

"Seller Name" means (a) any trademark, brand name, slogan, logo, internet domain name, corporate name, or other identifier of source or goodwill that includes the word "Wells Fargo," and (b) any and all other derivatives thereof.

"Seller Salary Continuation Pay Plan" means the Seller salary and continuation pay plan set forth on Schedule 8.4(c).

"Straddle Tax Period" means any Tax period beginning on or before the Closing Date and ending after the Closing Date.

"Target Net Asset Amount" means $150,000,000.

"Tax" or "Taxes" means any federal, state, local or foreign income, gross receipts, capital gains, franchise, alternative or add-on minimum, estimated, sales, use, transfer, registration, value added, excise, surplus line, natural resources, ad valorem, escheat, abandoned or unclaimed property, severance, stamp, occupation, premium, windfall profit, profits, license, environmental, customs, duties, real property, personal property, employment, contribution, capital stock, social security, unemployment, disability, payroll, license, employee or other withholding, or other tax of any kind whatsoever that is imposed by Applicable Law or any Taxing Authority, including any interest, penalties or additions to tax in respect of the foregoing, in each case, whether or not disputed.

"Tax Asset" means any net operating loss, net capital loss, investment tax credit, foreign tax credit, charitable deduction or any other credit or tax attribute that could be carried forward or back to reduce Taxes (including deductions and credits related to alternative minimum Taxes) and losses or deductions deferred by the Code or other Applicable Law (including pursuant to Section 163(e)(3) or Section 163(j) of the Code).

"Tax Returns" means returns, declarations, reports, claims for refund, elections, forms or other documents (including any related or supporting schedules, statements, information, supplements or amendments) filed or required to be filed with any Governmental Authority in connection with the imposition, administration, enforcement, determination, assessment or collection of Taxes.

"Tax Sharing Agreement" means any agreement or arrangement (whether or not written) entered into prior to the Closing binding any of the Acquired Companies that provides for the allocation, apportionment, sharing, indemnification or assignment of any Tax liability or benefit, or the transfer or assignment of income, revenues, receipts or gains for the purpose of determining any Person's Tax liability.

"Taxing Authority" means any Governmental Authority responsible for the imposition, administration, enforcement, determination, assessment or collection of any Tax.

"Trade Secrets Agreements" means agreements with Producers that (a) prohibit the disclosure of confidential information or trade secrets of the Business, (b) prohibit any Producer

from engaging in competition with the Business and/or (c) prohibit any Producer from directly or indirectly soliciting Customers of the Business for the benefit of any Person other than Seller and its Affiliates before or after termination of employment.

"Transaction Documents" means, collectively, this Agreement and each other document, certificate or agreement executed and delivered by the parties hereto pursuant to this Agreement, including the Contracts evidencing the Reorganization.

"Transaction Expenses" means, except to the extent constituting Indebtedness or reflected as a liability in the final Applicable Net Assets, all fees, costs and expenses incurred or payable in connection with the transactions contemplated by the Transaction Documents by the Seller and any of its Affiliates, including the Acquired Companies, in each case, that remain unpaid as of the open of business on the Closing Date, including: (a) all brokers' or finders' fees; (b) fees and expenses of counsel, advisors, consultants, investment bankers, accountants, and auditors and experts, and (c) all sale, "stay-around," retention, or similar bonuses or payments to current or former directors, officers, employees and consultants paid as a result of or in connection with the transactions contemplated hereby, excluding in the case of this clause (c) the Buyer Retention Plan, the Retention Bonuses (which are the subject of Section 8.2(h)) and the LTIP (which is the subject of Section 8.2(g)).

"VDR" means the Intralinks virtual data room for Project Jaguar hosted by WFIS.

(a) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Accepting Employees	Section 8.2(a)(i)
Accountant	Section 2.2(d)
ACO	Recitals
Acquired Companies Employees	Section 3.13(a)
Agreement	Preamble
Alternative Financing	Section 7.7(b)
Available Insurance Policies	Section 7.6(b)
Benefit Plans	Section 3.14(a)
Brokerage Business	Recitals
Business	Recitals
Business Leases	Section 3.15(b)
Buyer	Preamble
Buyer Confidential Information	Section 7.2(a)
Buyer Failure to Close Termination	Section 12.1(f)
Buyer Governmental Approvals	Section 4.3
Buyer Indemnified Party	Section 9.4(d)
Buyer Related Parties	Section 12.3(b)
Buyer Retention Plan	Section 8.2(f)
Buyer Termination Fee	Section 12.2(c)
Calculation Deadline	Section 2.2(d)

CDPQ Commitment Letter Portion	Section 4.5(a)
CDPQ Financing	Section 4.5(a)
Claim Notice	Section 11.6(a)
Closing	Section 2.3
Closing Date Calculation Statement	Section 2.2(a)
Closing Year Bonus	Section 8.2(e)
Common Shares	Recitals
Company Benefit Plan	Section 3.14(a)
Company Returns	Section 3.16(a)
Contingent Payments	Section 6.5
Continuing Employees	Section 8.2(a)
Counsel	Section 13.19
Debt Commitment Letter	Section 4.5(a)
Debt Financing	Section 4.5(a)
Deductible	Section 11.4(a)
Deferred Compensation Plan	Section 8.5
Estimated Applicable Net Assets	Section 2.2(a)
Estimated Purchase Price	Section 2.2(a)
Excluded Leases	Section 3.15(b)
Fee Letters	Section 4.5(a)
Financial Statements	Section 3.7(a)
Financing	Section 4.5(a)
Financing Commitments	Section 4.5(a)
Financing Related Parties	Section 13.17
Guaranteed Obligations	Section 13.22(a)
Guarantor	Preamble
Guaranty	Section 13.22(a)
In-Scope Back Office Employees	Section 8.1
Indemnified D&O Parties	Section 6.2(a)
Initial Post-Closing Statement	Section 2.2(b)
Interim Balance Sheet	Section 3.7(a)
Lender Beneficiary Provisions	Section 13.17
Lender Parties	Section 4.5(a)
Licenses	Section 3.11
LTIP	Section 8.2(g)
Material Contracts	Section 3.9(a)
Mayer Brown	Section 13.18
Non-Standard Compensation Arrangement	Section 3.18(d)
Notice Period	Section 11.6(a)
Objection Notice	Section 2.2(c)
Objection Period	Section 2.2(b)
Owned Real Property	Section 3.15(e)
Participants	Section 8.5
Passive Investment Entity	Section 5.5(c)
Pre-Closing Engagements	Section 13.19
Pre-Closing Event	Section 7.6(a)

Preferred	Recitals
Preferred Equity Commitment Letter	Section 4.5(a)
Prior Bonus Payment	Section 3.13(a)
Privileged Communications	Section 13.19
Privilege Period	Section 9.1(c)(iv)
PRM Business	Recitals
Producer Licenses	Section 3.18(b)
PSP Commitment Portion	Section 4.5(a)
PSP Financing	Section 4.5(a)
PTO	Section 8.2(b)
Purchase Price	Section 2.1
Qualifying Employment Offer	Section 8.2(a)(i)
Retention Bonuses	Section 8.2(h)
Reorganization	Section 5.6
RIMD	Section 7.6(c)(i)
Safehold	Recitals
Safehold Business	Recitals
SB Business	Recitals
Seller	Preamble
Seller Back Office Employees	Section 8.1
Seller Confidential Information	Section 7.2(b)
Seller Governmental Approvals	Section 3.3
Seller Indemnified Party	Section 11.3
Seller Related Parties	Section 12.3(b)
Solvent	Section 4.7(b)
Specialty Health Business	Recitals
Straddle Returns	Section 9.1(c)(iii)
Subsidiaries	Recitals
Successor Savings Plan	Section 8.4(b)
Tax Proceeding	Section 9.3
Termination Date	Section 12.1(b)
Third Party Claim	Section 11.6(a)
Third Party Commitment Letters	Section 4.5(a)
Third Party Financing	Section 4.5(a)
Transferred Employees	Section 8.2(a)(i)
Transition Plan	Section 7.5
Trigger Event	Section 8.5
WARN Act	Section 8.7
WFIS	Recitals

1.2 Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. The words "include", "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation". The use of "or" is not intended to be exclusive unless expressly indicated otherwise. Unless the context otherwise requires, references in this Agreement to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles

and Sections of, and Exhibits and Schedules to, this Agreement. Unless the context otherwise requires, the words "hereof", "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of, or Exhibit or Schedule to, this Agreement. All references to contracts, agreements, leases or other arrangements shall refer to oral as well as written matters. The table of contents and headings contained in this Agreement are for convenience of reference only and do not constitute a part of this Agreement and shall not be deemed to limit, characterize or in any way affect any provision of this Agreement, and all provisions of this Agreement shall be enforced and construed as if no table of contents or headings had been used in this Agreement. Reference to any agreement (including this Agreement), document or instrument shall mean such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof.

ARTICLE 2.
PURCHASE AND SALE

2.1 Purchase and Sale; Purchase Price. Upon the terms and subject to the conditions of this Agreement, Seller agrees to sell, assign and transfer to Buyer, and Buyer agrees to purchase from Seller, and take assignment and delivery of, the Common Shares at the Closing, free and clear of all Liens (other than Liens created by any organizational document of ACO or under applicable securities laws). The aggregate purchase price for the Common Shares (the "Purchase Price") shall be an amount equal to One Billion, One Hundred Million Dollars ($1,100,000,000), plus the Applicable Net Assets Excess or minus the Applicable Net Assets Shortfall, as applicable, and shall be payable in accordance with Section 2.3(a)(i) and adjusted in accordance with Section 2.2(f).

2.2 Determination of Applicable Net Assets.

(a) Closing Date Calculations. Not later than three (3) Business Days prior to the Closing, Seller shall prepare and deliver to Buyer a statement (the "Closing Date Calculation Statement") setting forth its estimate of the Applicable Net Assets (the "Estimated Applicable Net Assets") and its calculation of the Purchase Price based thereon (the "Estimated Purchase Price").

(b) Initial Post-Closing Statement. On or prior to the date that is sixty (60) days after the Closing Date, Buyer shall prepare and deliver to Seller a statement (the "Initial Post-Closing Statement") setting forth its calculation of the Applicable Net Assets consistent with the form of the sample calculation set forth in Schedule 1.1A. If within thirty (30) days after the delivery of the Initial Post-Closing Statement (the "Objection Period"), Seller has not delivered an Objection Notice (as defined below), then such Initial Post-Closing Statement and the calculation of the Applicable Net Assets set forth therein shall be deemed to be final and binding upon the parties. However, if an Objection Notice has been delivered, then Section 2.2(c) and 2.2(d) shall apply.

(c) Objection Notice. If Seller disagrees with any portion of the Initial Post-Closing Statement, Seller may, within the Objection Period, deliver a written notice to Buyer setting forth Seller's objections thereto (the "Objection Notice"). Any Objection Notice shall

specify any such disagreement as to the Initial Post-Closing Statement and Seller's calculation of the Applicable Net Assets.

(d) Dispute Resolution. If an Objection Notice is timely delivered to Buyer within the Objection Period, Buyer and Seller shall, during the thirty (30) days following delivery of such Objection Notice (the "Calculation Deadline"), use their good faith, reasonable efforts to reach an agreement on the disputed items. If such an agreement is reached prior to the Calculation Deadline, the Applicable Net Assets as so agreed shall be deemed final and shall be used to calculate the Purchase Price. If the parties are unable to reach such an agreement prior to the Calculation Deadline, Buyer and Seller shall jointly select an independent nationally recognized accounting firm to be mutually agreed upon by Buyer and Seller (which shall not be the primary auditor of either Buyer or Seller) (the "Accountant") to resolve any remaining disagreements. Buyer and Seller shall execute, if requested by the Accountant, a reasonable engagement letter, including customary indemnification provisions in favor of the Accountant. Buyer and Seller shall direct the Accountant to render a determination in writing as promptly as practicable and in any event within thirty (30) days after its retention, and Buyer and Seller shall cooperate with the Accountant during its engagement and make available the records and workpapers necessary for its review. The Accountant shall consider only those items and amounts set forth in the Objection Notice that Buyer and Seller have been unable to resolve, and the Accountant shall review only the records and workpapers submitted and base its determination solely on such submissions and the related computational materials. In resolving any disputed item, the Accountant may not assign a value to any item greater than the greatest value of such item claimed by any party or less than the smallest value for such item claimed by any party. The Accountant's determination shall be based on the definitions included herein and shall otherwise be made in accordance with this Agreement. The determination of the Accountant shall be conclusive and binding upon the parties absent manifest error, and the Purchase Price shall be calculated in accordance with the Applicable Net Assets as determined by the Accountant. Buyer and Seller shall each bear a percentage of the fees and expenses of the Accountant in the inverse proportion to which the Accountant determines such party is correct in its calculation of the Applicable Net Assets, as determined by the Accountant. Buyer and Seller shall each bear 100% of their own related expenses other than expenses related to the Accountant.

(e) Cooperation. Buyer and Seller shall cooperate and assist in good faith in the determination of the Applicable Net Assets and in the conduct of the reviews referred to in this Section 2.2, including making available, to the extent reasonably necessary, books, records, work papers and personnel at such reasonable times as any party shall request and permitting (at the expense of the requesting party) the copying of any records or extracts thereof reasonably requested.

(f) Payment of Adjustment. If the final Applicable Net Assets (as determined in accordance with this Section 2.2) are greater than the Estimated Applicable Net Assets, Buyer shall promptly (and in any event within two (2) Business Days after the final Applicable Net Assets are so determined) pay to Seller an amount equal to such difference. If the final Applicable Net Assets (as determined in accordance with this Section 2.2) are less than the Estimated Applicable Net Assets, Seller shall promptly (and in any event within two (2)

Business Days after the final Applicable Net Assets are so determined) pay to Buyer an amount equal to such difference.

2.3 Closing. Subject to the following sentence, the closing (the "Closing") of the purchase and sale of the Common Shares hereunder shall take place at the offices of Mayer Brown LLP, 1221 Avenue of the Americas, New York, New York, as soon as possible, but in no event later than the first Business Day that is three (3) Business Days after satisfaction (or, if permitted, waiver by the party entitled to the benefit thereof) of the conditions set forth in ARTICLE 10 (other than any conditions that by their nature can only be satisfied on the Closing Date, but subject to the satisfaction of such conditions on the Closing Date or waiver by the party entitled to the benefits of such conditions), or at such other time or place as Buyer and Seller may agree; provided, that any such date described in this sentence shall be a Business Day. Buyer agrees that, if requested by Seller, the Closing shall occur on (A) the last Business Day of the month during which the conditions to Closing set forth herein have been satisfied or waived, as provided in the immediately preceding sentence, or (B) if the last Business Day of the month during which the conditions to Closing set forth herein have been satisfied or waived is the last Business Day of a fiscal quarter or fiscal year, (1) the last Business Day of the month immediately following the month during which the conditions to Closing set forth herein have been satisfied or waived, as provided in the immediately preceding sentence, or (2) such other time as Buyer and Seller may agree. Once the Closing occurs, the Closing, and all transactions to occur at the Closing, shall be deemed to have taken place at, and shall be effective as of, 11:59 p.m. (Eastern Time) on the Closing Date. At the Closing:

(a) Buyer shall deliver to Seller:

(i) an amount equal to the Estimated Purchase Price in immediately available funds by wire transfer in accordance with instructions designated in writing by Seller to Buyer;

(ii) a certificate of Buyer executed by a duly authorized officer thereof, dated as of the Closing Date, certifying that the conditions to Closing set forth in Section 10.2(a) have been satisfied; and

(iii) duly executed counterparts to the agreements described in Sections 2.3(b)(v)-(vi).

(b) Seller shall deliver to Buyer:

(i) a certificate of Seller executed by a duly authorized officer thereof, dated as of the Closing Date, certifying that the conditions to Closing set forth in Section 10.3(a) and 10.3(b) have been satisfied;

(ii) a non-foreign person affidavit that complies with the requirements of Section 1445 of the Code, executed by Seller and in form and substance reasonably satisfactory to Buyer;

(iii) certificates for the Common Shares, duly endorsed or accompanied by stock powers duly endorsed in blank;

(iv) evidence that each of the transactions contemplated by the Reorganization has been consummated;

(v) for that portion of the Owned Real Property that will be leased by Seller or an Affiliate thereof to Buyer, lease agreements in form and substance reasonable satisfactory to Seller and Buyer, which shall include the terms set forth on Schedule 2.3(b)(v); and

(vi) for the parcels of real property that will be subleased by Seller or an Affiliate thereof to Buyer, each of which is described on Schedule 2.3(b)(vi), sublease agreements in form and substance reasonably satisfactory to Seller and Buyer; provided, that the rent for each sublease shall be as set forth on Schedule 2.3(b)(vi) and each sublease agreement shall be subject to all of the terms and conditions set forth in the applicable master lease as if the sublandlord were the landlord under the master lease and the subtenant were the tenant under the master lease, except for those modifications reasonably approved by Seller and Buyer.

2.4 Replacement of Certain Assets and Systems. Buyer understands and agrees that it and its applicable Affiliates are solely responsible for ensuring that it has the agreements, Licenses, services, functions, policies, procedures, tools, systems, hardware, software, equipment and other assets set forth on Schedule 2.4 and any other agreements, Licenses, services, functions, permits, policies, procedures, tools, systems, hardware, software, equipment and assets necessary to operate and support the Business from and after the Closing Date that are not owned, licensed or leased by the Acquired Companies as of the Closing Date.

ARTICLE 3.
REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in the Seller Disclosure Schedule, Seller hereby represents and warrants to Buyer as of the date hereof and as of the Closing as follows (provided, that representations and warranties that speak as of a specific date are made only as of such date):

3.1 Organization and Corporate Power. Each of Seller and each Acquired Company is duly organized and validly existing under the Applicable Laws of the state of its formation or organization and has all necessary corporate power and authority to carry on its business as currently conducted and to own and operate its properties and assets. Each of Seller and, except as set forth on Schedule 3.1 of the Seller Disclosure Schedule, each Acquired Company is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except where the failure to be so qualified or in good standing would not reasonably be expected to have a Material Adverse Effect. Seller has all necessary corporate power and authority to enter into this Agreement, and each of Seller and each Acquired Company has all necessary corporate power and authority to enter into the other Transaction Documents to which it is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby.

3.2 Authorization of Transactions. (a) The execution and delivery of this Agreement and the other Transaction Documents by Seller, and, as applicable, each Acquired Company, (b) the performance by Seller and, as applicable, each Acquired Company, of its obligations hereunder and thereunder, and (c) the consummation by Seller and each Acquired Company of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Seller and each Acquired Company, and no other actions or proceedings on the part of Seller or any Acquired Company are necessary to authorize this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby. This Agreement has been, and, upon their execution, the other Transaction Documents shall be, duly executed and delivered by Seller and, as applicable, each Acquired Company, and (assuming due authorization, execution and delivery by Buyer) this Agreement constitutes, and, upon their execution, the other Transaction Documents shall constitute, the legal, valid and binding obligations of Seller and, as applicable, each Acquired Company, enforceable against Seller and each Acquired Company in accordance with their respective terms, subject to the Enforceability Limitations.

3.3 Seller Governmental Approvals. Except as may result from any facts or circumstances relating to the identity or regulatory status of Buyer or its Affiliates and except as set forth in Schedule 3.3 of the Seller Disclosure Schedule (the Governmental Approvals set forth in Schedule 3.3 of the Seller Disclosure Schedule, collectively, the "Seller Governmental Approvals"), no material Governmental Approval is required to be obtained by Seller or any Acquired Company in connection with the execution, delivery and performance of this Agreement and the other Transaction Documents or the transactions contemplated hereby or thereby.

3.4 Absence of Conflicts. Except as set forth in Schedule 3.4 of the Seller Disclosure Schedule, the execution, delivery and performance of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby (including the Reorganization) by Seller, any of its Affiliates, any Acquired Company, or any Affiliate Transferor do not and shall not (i) conflict with or result in any breach of any of the terms, conditions or provisions of, (ii) constitute a default under, (iii) result in a violation of, (iv) give any third party the right to modify, terminate or accelerate or cause the modification, termination or acceleration of, any obligation under, the provisions of the articles of incorporation or by-laws of Seller or any indenture, mortgage, lease, loan agreement or other Contract by which the Business or any asset owned by Seller, an Acquired Company or Affiliate Transferor is bound or affected, or any Applicable Law to which Seller, any Acquired Company or the Business are subject or any judgment, order or decree to which Seller is subject, or result in the creation of any Lien upon the Business, (v) result in the creation of any Lien upon any asset owned by Seller, an Acquired Company or Affiliate Transferor, or (vi) require any authorization, consent, approval, exemption or other action by or notice or declaration to, or filing with, any Governmental Authority; except, in the case of (i) through (vi) above, for such matters as would not be reasonably expected to have a material impact on the Acquired Companies or the Business.

3.5 Capitalization.

(a) As of the date hereof, ACO has 1,000 shares of common stock authorized, with 1,000 shares of common stock issued and outstanding to Seller.

(b) At the Closing, the outstanding capital stock of ACO will consist exclusively of the Common Shares. All of the Common Shares of ACO have been duly authorized and validly issued and are fully paid and non-assessable.

(c) Schedule 3.5(c) of the Seller Disclosure Schedule sets forth, for each Subsidiary, the number of authorized, issued and outstanding shares of capital stock or other equity interests and the ownership of each such share or equity interest as of the date hereof. The currently issued and outstanding shares of capital stock or other equity interests, as applicable, of each Subsidiary are owned directly or indirectly by ACO, free and clear of any and all Liens (other than Liens created by any organizational document of such Subsidiary or under applicable securities laws). All of the currently issued and outstanding shares of capital stock or other equity interests, as applicable, of each Subsidiary are validly issued and, with respect to such outstanding shares of capital stock, fully paid and non-assessable (in each case, to the extent applicable under Applicable Laws of the jurisdiction of organization of such Person).

(d) Except as set forth in Schedule 3.5(d) of the Seller Disclosure Schedule, neither ACO nor any of the Subsidiaries own, directly or indirectly, any capital stock or other equity interests of any other Person that is not one of the Acquired Companies.

(e) Except as set forth in Schedule 3.5(e) of the Seller Disclosure Schedule, there are no subscriptions, options, warrants, calls, rights, convertible securities or other agreements or commitments of any character obligating Seller or any of the Acquired Companies to (i) issue, transfer or sell, or cause the issuance, transfer or sale of, any shares of capital stock or other equity interests (as applicable) of any of the Acquired Companies or (ii) purchase, repurchase, redeem or otherwise acquire any shares of capital stock or other equity interests (as applicable) of any of the Acquired Companies.

3.6 Title to Shares. Seller is the record and beneficial owner of the Common Shares, free and clear of any and all Liens (other than Liens created by any organizational document of ACO or under applicable securities laws).

3.7 Financial Information.

(a) Schedule 3.7(a) of the Seller Disclosure Schedule sets forth (i) the unaudited, consolidated balance sheets for the Business as of December 31, 2015 and 2016; (ii) the related unaudited consolidated statements of income for the Business for the years then ended; (iii) an unaudited consolidated balance sheet of the Business as of March 31, 2017 (the "Interim Balance Sheet"); and (iv) the related unaudited consolidated statement of income for the Business for the three (3) months then ended (the foregoing financial statements, collectively, the "Financial Statements").

(b) Except as described in Schedule 3.7(b) of the Seller Disclosure Schedule, the Financial Statements (i) have been prepared in accordance with GAAP based on financial

records of the Business and (ii) fairly present, in all material respects, the consolidated financial position of the Business as of the dates thereof and the consolidated results of operations of the Business for the time periods indicated.

(c) Except as set forth on Schedule 3.7(c) of the Seller Disclosure Schedule, none of the Acquired Companies has, and after giving effect to the Reorganization will have, any Liabilities required under GAAP to be reflected on a balance sheet or the notes thereto other than those (i) specifically reflected on and fully reserved against in the Interim Balance Sheet, (ii) incurred in the Ordinary Course of Business since March 31, 2017, none of which constitute or would reasonably be expected to constitute a Material Adverse Effect, or (iii) that are not material to the Acquired Companies taken as a whole.

(d) ACO does not engage in, and has not, since January 1, 2012, engaged in, any business activities other than (i) its ownership of the equity interests of WFIS, and (ii) engaging in transactions related to its capital stock, in each case including any activities related or incidental thereto. Without limiting the generality of the foregoing, ACO (x) has no, and, since January 1, 2012, has not had any, employees, (y) does not own, operate or lease, and has not, since January 1, 2012, owned or leased, any real property or personal property and (z) has no Liabilities required under GAAP to be reflected on a balance sheet or the notes thereto, except for Liabilities arising out of its organizational documents, this Agreement, the ownership of the equity interests of WFIS and being an equityholder of such entity, tax obligations, obligations to indemnify officers and directors, and other Liabilities typically incurred by holding companies that do not have, and, since January 1, 2012, have not had, any operations.

(e) Schedule 3.7(e) of the Seller Disclosure Schedule sets out a list of all Producers (whose names have been redacted and replaced with ID numbers) and each such Producer's producer-specific revenue for fiscal year 2016. Such Schedule is true, correct and complete in all material respects.

3.8 Absence of Certain Changes. Except as set forth in Schedule 3.8 of the Seller Disclosure Schedule, since the date of the Interim Balance Sheet, (a) the Acquired Companies have been operated, and the Business has been conducted, in the Ordinary Course of Business and (b) there has not been a Material Adverse Effect.

3.9 Material Contracts.

(a) Schedule 3.9(a) of the Seller Disclosure Schedule sets forth a true, correct and complete list of Executory Contracts (other than any Client Service Agreement, Carrier Contract or Broker Contract) to which any of the Acquired Companies is a party or by which it is bound (or that will be transferred to any Acquired Company pursuant to the Reorganization) that is exclusive to the Business and falls within the following categories, in each case as of the date of this Agreement:

(i) any personal property lease or Real Property Lease providing for annual rentals of $250,000 or more that cannot be terminated on not more than ninety (90) days' notice without payment by the Acquired Companies of a penalty;

(ii) any Contract (A) for the purchase of materials, supplies, goods, services, equipment or other assets providing for either (1) annual payments by any of the Acquired Companies of $500,000 or more or (2) aggregate payments by any of the Acquired Companies of $1,000,000 or more, or (B) that involves payments to the Acquired Companies of $500,000 or more annually;

(iii) any material partnership, joint venture, strategic alliance, profit sharing, or other similar agreement or arrangement;

(iv) any Contract relating to the acquisition or disposition of any material business (whether by merger, sale of stock, sale of assets or otherwise), other than any such Contract which has been completed and under which no obligations (including indemnity obligations) remain outstanding;

(v) any Contract as obligor relating to indebtedness for borrowed money or the deferred purchase price of property (in either case, whether incurred, assumed, guaranteed or secured by any asset), except any such Contract with an aggregate outstanding principal amount not exceeding $250,000;

(vi) Contracts (A) containing covenants of any Acquired Company, or any portion of the Business, not to compete in any line of business or with any Person in any geographical area or not to solicit any customers that were formerly customers of the Business, or (B) that require any of the Acquired Companies to deal exclusively with any Person with respect to any matter or that provide "most favored nation" pricing or terms to the other party to such Contract or any third party;

(vii) Contracts (A) under which any Acquired Company has made advances or loans to any other Person, or (B) providing for retention, change in control or other similar payments;

(viii) outstanding Contracts of guaranty, surety or credit support, direct or indirect, by any of the Acquired Companies; and

(ix) any other Contract not made in the Ordinary Course of Business that is material to the Acquired Companies, taken as a whole, except as contemplated by this Agreement.

The Contracts set forth on Schedule 3.9(a) of the Seller Disclosure Schedule and any Client Service Agreement, Carrier Contract or Broker Contract that would otherwise fall within any of the categories set forth in Sections 3.9(a)(i) – (ix) shall constitute the "Material Contracts."

(b) Each Material Contract is a valid and binding agreement of each of the applicable Acquired Companies and is in full force and effect and is the legal, valid and binding obligation of the Acquired Company or Affiliate Transferor which is party thereto, and, to the Knowledge of Seller, of the other parties thereto enforceable against each of them in accordance with its terms, subject to the Enforceability Limitations. No Acquired Company or Affiliate Transferor is in material default under any Material Contract, nor, to the Knowledge of Seller, is any other party to any Material Contract in material breach of or default thereunder, and no event

has occurred that with the lapse of time or the giving of notice or both would constitute such a breach or default of any Acquired Company, any Affiliate Transferor, or, to the Knowledge of Seller, any other party thereunder. No party to any of the Material Contracts has exercised any termination rights in writing with respect thereto, and, to the Knowledge of Seller, no party has given written notice of any significant dispute with respect to any Material Contract. Seller has made available to Buyer in the VDR true, correct and complete copies of all of the Material Contracts, together with all amendments, modifications or supplements thereto.

3.10 Litigation.

(a) Except as set forth in Schedule 3.10(a) of the Seller Disclosure Schedule, there is no Litigation pending or, to the Knowledge of Seller, material Litigation threatened, (i) against Seller or any Affiliate of Seller relating to the Business or (ii) by or against Seller or any Affiliate of Seller with respect to this Agreement or the other Transaction Documents, or in connection with the transactions contemplated hereby or thereby.

(b) Except as set forth in Schedule 3.10(b) of the Seller Disclosure Schedule, neither Seller not any of its Affiliates is a party to or subject to any material outstanding Governmental Order relating to the Business or any material agreement, memorandum of understanding or similar supervisory arrangement with, or a commitment letter or similar submission to, or extraordinary supervisory letter from, any Governmental Authority charged with the supervision or regulation of the Business, in each case relating to the Business.

3.11 Licenses; Compliance with Laws. Except as set forth in Schedule 3.11 of the Seller Disclosure Schedule, the Acquired Companies hold, and are in compliance in all material respects with, all permits, licenses, variances, exemptions, authorizations, orders and approvals ("Licenses") of all Governmental Authorities that are material to and necessary for the operation of the Business. The Acquired Companies and, in respect of the Business, their Affiliates, are, and since January 1, 2015 have been, in compliance in all material respects with Applicable Law, except for violations that would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole, and, since January 1, 2015, have not received any written notice from a Governmental Authority alleging such a violation of any Applicable Laws.

3.12 Intellectual Property.

(a) Schedule 3.12(a) of the Seller Disclosure Schedule sets forth a list of the Owned Intellectual Property that is material to the Business (exclusive of trade secrets, confidential information and know-how, which are not listed). As of the Closing Date, to the Knowledge of Seller, the Acquired Companies will own or have valid licenses to use all Intellectual Property used by them in and material to the Business. To the Knowledge of Seller the material Intellectual Property used by the Acquired Companies is not the subject of any written challenge received by any of the Acquired Companies. To the Knowledge of Seller, none of the Acquired Companies have received any written notice of any default or any event that with notice or lapse of time, or both, would constitute a default under any material Intellectual Property license to which any of the Acquired Companies is a party or by which it is

bound. To the Knowledge of Seller, no Person is infringing, violating, misusing or misappropriating any material Owned Intellectual Property.

(b) To the Knowledge of Seller, each Person who contributed to or was involved in the creation or development of any material Intellectual Property for any Acquired Company has signed an agreement sufficient to transfer to such Acquired Company ownership of all right, title and interest of such Persons in such Intellectual Property.

(c) Privacy

(i) Since January 1, 2015, with respect to all Personal Data that is or previously has been possessed or otherwise controlled by or on behalf of any Acquired Company, the Acquired Company has (A) to the Knowledge of Seller, complied in all material respects with the Contract under which such Personal Data was collected, if applicable, and (B) complied in all material respects with all Applicable Laws governing the collection, sharing, use, disclosure, or security from unauthorized disclosure of such Personal Data.

(ii) To the Knowledge of Seller, the Acquired Companies have not, since January 1, 2015, experienced any actual material loss, damage, or unauthorized access, modification, disclosure, use or breach of security of any database containing Personal Data that is or previously has been possessed or otherwise controlled by or on behalf of the Acquired Companies.

3.13 Employees and Labor Matters.

(a) Schedule 3.13(a) of the Seller Disclosure Schedule is a true, complete and correct list, as of the date hereof and updated from time to time through Closing, of all individuals employed by the Acquired Companies, other than (i) Holdback Employees and (ii) Back Office Employees, ("Acquired Companies Employees"), and for each of the Acquired Companies Employees, their (i) current annual base salary or base hourly rate, (ii) if applicable, annual incentive compensation opportunity, (iii) payment received for the calendar year prior to the calendar year in which the Closing Date occurs under any (A) variable incentive compensation opportunity in the form of a formulaic incentive with Seller (other than under a Sales Incentive Plan), (B) annual discretionary bonus arrangement of Seller ((A) and (B) collectively, the "Prior Bonus Payment") and/or (C) Sales Incentive Plan, (iv) standard hours on Seller's human resources system of record, (v) job title and status as a Producer or Client Service Personnel (if applicable), (vi) corporate hire date, (vii) status as active or on leave (including type of leave), (viii) work location and (ix) home address.

(b) Schedule 3.13(b) of the Seller Disclosure Schedule is a true, complete and correct list, as of the date hereof, of the job title of each Holdback Employee.

(c) Schedule 3.13(c) of the Seller Disclosure Schedule is a true, complete and correct list, as of the date hereof, of the back-office functions and positions predominately (i.e., 80% or more) involved in supporting the Business, and the estimated salary and severance obligation associated therewith for the Back Office Employees performing such functions.

(d) None of the Employees are party to or bound by any collective bargaining agreement. There is no labor strike, dispute, slow down, work stoppage, unresolved material labor union grievance or labor arbitration proceedings, pending, or to the Knowledge of Seller, threatened against Seller with respect to any Employee and, to the Knowledge of Seller, there are no union organizing activities.

3.14 Benefit Plans.

(a) Schedule 3.14(a) of the Seller Disclosure Schedule sets forth a list of (i) all "employee benefit plans," as defined in Section 3(3) of ERISA, and (ii) all other material employment, severance pay, salary continuation, bonus, incentive, stock option, retirement, pension, profit sharing, retention or deferred compensation plans, contracts, programs, funds, or arrangements of any kind; in each case, that are sponsored or maintained by the Seller or the Acquired Companies and in which the Employees participate (all of the above being hereinafter individually or collectively referred to as a "Benefit Plan" or the "Benefit Plans," respectively). Schedule 3.14(a) of the Seller Disclosure Schedule identifies each Benefit Plan sponsored or maintained solely by the Acquired Companies solely for the benefit of the Acquired Companies Employees (each, a "Company Benefit Plan").

(b) A copy of each of the Company Benefit Plans, in each case as in effect on the date of this Agreement, has been made available to Buyer.

(c) Each Benefit Plan complies, and has been administered in compliance with all requirements of Applicable Law, except where the failure to so comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d) Each Benefit Plan that is intended to qualify under section 401(a) of the Code has received a favorable determination letter from the IRS.

(e) None of the Acquired Companies contribute to or have any obligation to contribute to, or, to the Knowledge of Seller, otherwise has any material liability with respect to, any Multiemployer Plan.

3.15 Real Property.

(a) The Acquired Companies do not own and since January 1, 2012 have not owned any real property.

(b) Schedule 3.15(b) sets out the following: (i) the leases of real property relating to the Business (A) to which an Acquired Company is a party, and will, following the Closing, continue to be a party, and (B) to be assigned to an Acquired Company pursuant to the Reorganization, (ii) the leases of real property relating to the Business in respect of premises that will be subleased by Seller or an Affiliate of Seller following the Closing (the leases described in clauses (i) and (ii), the "Business Leases") and (iii) the leases of real property that relate to the Business and to which an Acquired Company is a party as of the date hereof but will, prior to the Closing, be assigned to Seller or its Affiliate (other than the Acquired Companies) and remain with Seller or such Affiliate and not be transferred to Buyer through operation of the transactions contemplated hereby (the "Excluded Leases").

(c) To the Knowledge of Seller, Seller has made available to Buyer complete and accurate copies of the Business Leases. To the Knowledge of Seller, each applicable Acquired Company or other Affiliate of Seller has a valid and enforceable leasehold interest in the real property subject to the Business Leases, free and clear of all Liens other than Permitted Liens, except as may be affected by the Enforceability Limitations. With respect to each of the Business Leases, (i) the applicable Acquired Company or other Affiliate of Seller party thereto has not subleased, licensed or otherwise granted anyone the right to use or occupy any of the real property subject to the Business Leases, (ii) none of Seller, any Affiliate of Seller nor any of the Acquired Companies has collaterally assigned or granted any other security interest in any such leasehold estate or any interest therein and (iii) such Business Leases have not been modified, amended or otherwise altered except as disclosed on Schedule 3.15(b).

(d) Seller, together with each applicable Affiliate of Seller and Acquired Company, are in compliance in all material respects with the terms of all of the Business Leases and each such Business Lease is a legal, valid and binding agreement of the applicable Affiliate of Seller or Acquired Company party thereto and, to the Knowledge of Seller, of each other party thereto, enforceable against the applicable Affiliate of Seller or Acquired Company party thereto and, to the Knowledge of Seller, against the other party or parties thereto, in each case, in accordance with its terms, subject to the Enforceability Limitations. The applicable Affiliate of Seller or Acquired Company party thereto enjoys peaceful and undisturbed possession in all material respects under all of the Business Leases. As of the date hereof, none of Seller, any Affiliate of Seller, nor any of the Acquired Companies is in material default under, and there are no outstanding notices of material default under, any of the Business Leases and, at the Closing, there shall not exist a material default on the part of Seller, any Affiliate of Seller or any of the Acquired Companies under any of the Business Leases.

(e) Schedule 3.15(e) sets forth a list of parcels of real property owned by Seller or an Affiliate thereof relating to the Business of which a portion will be leased to Buyer following the Closing (the "Owned Real Property"). To the Knowledge of Seller, Seller or an Affiliate of Seller has good and valid fee simple title to the Owned Real Property, free and clear of all Liens other than Permitted Liens, except as may be affected by the Enforceability Limitations.

(f) Following the Closing, neither Buyer nor an Acquired Company will have any Liability under any Excluded Lease.

3.16 Tax Matters.

(a) All Tax Returns that are required to be filed with any Taxing Authority on or before the Closing Date with respect to any Pre-Closing Tax Period by any of the Acquired Companies (collectively, the "Company Returns") have been, or will be, timely filed (taking into account any valid extension of a required filing date) with the appropriate Taxing Authority on or before the Closing Date in accordance with all Applicable Laws. All Taxes due and payable by any Acquired Company have been timely paid to the appropriate Taxing Authority. The Company Returns that have been filed are true, correct and complete in all material respects.

(b) Each Acquired Company has timely filed or provided all Forms 1099 and W-2 (and foreign, state and local equivalents) that are required to have been filed or provided. The information reported on such forms is true, correct and complete in all material respects.

(c) There are no Tax Sharing Agreements with respect to any Acquired Company pursuant to which any Acquired Company will have any obligation after the Closing Date.

(d) The Acquired Companies have withheld or deducted and timely paid over to the appropriate Taxing Authority all Taxes which they are required to withhold or deduct from amounts paid or owing or deemed paid or owing or benefits given to any employee, stockholder, creditor or other Person.

(e) Except as set forth on Schedule 3.16(e) of the Seller Disclosure Schedule, there are no audits, assessments or administrative or judicial proceedings with respect to Taxes that are currently being conducted, or are pending or threatened in writing with respect to Taxes of, or Tax Returns filed by, the Acquired Companies.

(f) There are no Liens on any of the assets of the Acquired Companies (other than Permitted Liens) that arose in connection with any failure to pay any Tax.

(g) None of the Acquired Companies has within the past three (3) years distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Sections 355 or 361 of the Code (other than as part of the Reorganization).

(h) None of the Acquired Companies has engaged in any "listed transaction" within the meaning of Sections 6111 and 6112 of the Code or any similar provisions of U.S. state or local or non-U.S. Applicable Law.

(i) None of the Acquired Companies will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any (i) change in method of accounting for a taxable period ending on or prior to the Closing Date, (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. Applicable Law) executed on or prior to the Closing Date, (iii) intercompany transactions (other than as part of the Reorganization) or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or non-U.S. Applicable Law), (iv) installment sale or open transaction disposition made on or prior to the Closing Date, (v) prepaid amount received on or prior to the Closing Date, (vi) election under Section 108(i) of the Code (or any corresponding or similar provision of state, local or non-U.S. Applicable Law) made on or prior to the Closing Date or (vii) amounts earned on or before the Closing Date pursuant to Section 951 of the Code.

(j) Notwithstanding anything herein to the contrary, the representations and warranties in this Section 3.16 are the sole and exclusive representations and warranties of Sellers concerning Taxes (other than the representations and warranties contained in Section 3.14(d)).

(k) None of the Acquired Companies has received written notice of any claim by a Governmental Authority in a jurisdiction where such Acquired Company does not file Tax Returns that it is or may be subject to taxation by that Governmental Authority.

(l) None of the Acquired Companies is the beneficiary of any Tax incentive, Tax rebate, Tax holiday or similar arrangement or agreement with any Governmental Authority.

3.17 Transactions with Affiliates.

(a) Except as set forth on Schedule 3.17(a) of the Seller Disclosure Schedule, (i) there are no Contracts to which an Acquired Company, on the one hand, and any Affiliate of the Acquired Companies, on the other hand, are parties that will survive the Closing, (ii) no Affiliate of the Acquired Companies possesses, directly or indirectly, any independent financial interest in any Person (other than an Acquired Company) which is a client, supplier, customer, lessor, lessee or competitor of the Acquired Companies and (iii) no director, officer or employee of the Acquired Companies acts as a landlord with respect to the Acquired Companies or the Business.

(b) Set forth on Schedule 3.17(b) of the Seller Disclosure Schedule is a complete and accurate list of each transaction in excess of $100,000 between an Acquired Company and Seller or any Affiliate of Seller (other than a natural person) included in the revenue of the Business as set forth in the Financial Statements for the twelve-month period ended December 31, 2016.

3.18 Operational Matters.

(a) No Acquired Company: (i) whether by Contract or otherwise, has any underwriting risk, (ii) is licensed as an insurance company or broker-dealer or (iii) is required to be registered as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(b) To the Knowledge of Seller, except as disclosed on Schedule 3.18(b) of the Seller Disclosure Schedule, (i) the Producers possess all material insurance and other licenses and sublicenses, permits and other authorizations and approvals required by Applicable Law and issued by any Governmental Authority that are necessary for the Acquired Companies to conduct the Business in all material respects as presently conducted (collectively, the "Producer Licenses") and (ii) there are no material disciplinary proceedings or investigations pending or, to the Knowledge of Seller, threatened against any of the Producers with respect to the Producer Licenses.

(c) Schedule 3.18(c) sets forth a true, correct and complete list of each Producer who has not executed a Trade Secrets Agreement. With respect to each Producer who has executed a Trade Secrets Agreement, Seller has delivered to Buyer true, correct and complete copies thereof, except that such Trade Secrets Agreements have been identified with an ID number that corresponds to Schedule 3.7(e) and redacted as to names and other personally identifying information. To the Knowledge of Seller, except as set forth on Schedule 3.18(c), all Client Service Personnel have signed a Trade Secrets Agreement.

(d) Total aggregate commissions paid as a result of Non-Standard Compensation Arrangements for the calendar year 2016 do not exceed $7.5 million. A Producer shall be deemed to have a "Non-Standard Compensation Arrangement" to the extent any of the following apply: (i) new business commissions exceed 45%; (ii) renewal commissions exceed 25%; or (iii) account minimums for Business Products in the Brokerage Business are lower than $10,000.

3.19 Brokers. Except for Wells Fargo Securities, LLC, whose fees are being paid by Seller, no Person has acted as a broker, finder or advisor to Seller or any Affiliate of Seller, or is entitled to any brokerage, finder's or other fee or commission based upon arrangements made by or on behalf of Seller or its Affiliates, in connection with the transactions contemplated by this Agreement or the other Transaction Documents.

3.20 Exclusivity of Representations. The representations and warranties made by Seller in this ARTICLE 3 are the exclusive representations and warranties made to Buyer by Seller or any other Person in connection with this Agreement with respect to the Acquired Companies. Except as set forth in this ARTICLE 3, none of Seller, any of its Affiliates, including the Acquired Companies, or any of their respective representatives has made, or is making, any representation or warranty, express or implied, regarding the Acquired Companies, their properties, assets, condition (financial or otherwise), results of operations, liabilities or prospects, the Business, or the Common Shares, and Seller hereby disclaims any such other representations and warranties, including any representations or warranties with respect to (a) merchantability or fitness for any particular use or purpose, (b) the probable success or profitability of the Business after the Closing, (c) any projections, forecasts, or forward-looking statements provided or made to Buyer, its Affiliates, or their respective representatives or (d) any memoranda, charts, summaries, schedules or other information about the Acquired Companies or the Business provided to Buyer or any of its Affiliates, or their respective representatives.

ARTICLE 4.
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller as follows:

4.1 Organization and Corporate Power. Buyer is duly organized and validly existing under the Applicable Laws of the jurisdiction in which it is organized and has all necessary corporate power and authority to carry on its business as currently conducted and to own and operate its properties and assets. Buyer is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not reasonably be expected to have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby or to perform its obligations hereunder. Buyer has all necessary corporate power and authority to enter into this Agreement and the other Transaction Documents, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby.

4.2 Authorization of Transactions. The execution and delivery of this Agreement and the other Transaction Documents by Buyer, the performance by Buyer of its obligations

hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Buyer, and no other actions or proceedings on the part of Buyer are necessary to authorize this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby. This Agreement has been, and, upon their execution, the other Transaction Documents shall be, duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by Seller) this Agreement constitutes, and, upon their execution, the other Transaction Documents shall constitute, the legal, valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms, subject to the Enforceability Limitations.

4.3 Buyer Governmental Approvals. Except as may result from any facts or circumstances relating to the identity or regulatory status of Seller or Seller's Affiliates and except as set forth in Schedule 4.3 of the Buyer Disclosure Schedule (the Governmental Approvals set forth or required to be set forth in Schedule 4.3 of the Buyer Disclosure Schedule, collectively, the "Buyer Governmental Approvals"), or except for any failure to obtain such Governmental Approval as would not have a material adverse effect on the ability of Buyer to carry out Buyer's obligations under, and to consummate the transactions contemplated by, this Agreement and the other Transaction Documents, no Governmental Approval is required to be obtained by Buyer in connection with the execution, delivery and performance of this Agreement and the other Transaction Documents or the transactions contemplated hereby or thereby.

4.4 Absence of Conflicts. Except as set forth in Schedule 4.4 of the Buyer Disclosure Schedule, the execution, delivery and performance of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby by Buyer do not and shall not (i) conflict with or result in any breach of any of the terms, conditions or provisions of, (ii) constitute a default under, (iii) result in a violation of or (iv) give any third party the right to modify, terminate or accelerate or cause the modification, termination or acceleration of, any obligation under, the provisions of the articles of incorporation or by-laws of Buyer or any indenture, mortgage, lease, loan agreement or other Contract by which the Business is bound or affected, or any Applicable Law to which Buyer or the Business is subject or any judgment, order or decree to which any Buyer is subject, or result in the creation of any Lien upon the Business except in each case as would not have a material adverse effect on the ability of Buyer to carry out Buyer's obligations under, and to consummate the transactions contemplated by, this Agreement and the other Transaction Documents.

4.5 Financing.

(a) Buyer has delivered to Seller true, complete and correct copies, including all exhibits, schedules, term sheets, and any amendments thereto, of the fully executed (i) commitment letter, dated as of the date hereof, between USI Advantage Corp. and (A) CDPQ (the "CDPQ Commitment Portion") pursuant to which CDPQ has committed, upon the terms and subject to the conditions set forth therein, to invest the amounts set out in the CDPQ Commitment Portion (the "CDPQ Financing"), and (B) PSP (the "PSP Commitment Portion" and, together with the CDPQ Commitment Portion, the "Preferred Equity Commitment Letter"), pursuant to which PSP has committed, upon the terms and subject to the conditions set forth therein, to invest the amounts set forth in the PSP Commitment Portion (the "PSP Financing"), and (ii) commitment letter, dated as of the date hereof, between Guarantor and Citigroup Global

Markets Inc. (collectively with its successors and assigns, the "Lender Parties") (the "Debt Commitment Letter" and together with the PSP Commitment Portion, the "Third Party Commitment Letters"; the Third Party Commitment Letters, together with the CDPQ Commitment Portion, are the "Financing Commitments"), pursuant to which the Lender Parties have committed, upon the terms and subject to the conditions set forth therein, to lend the amounts set forth in the Debt Commitment Letter for purposes of funding the transactions contemplated hereby (the "Debt Financing" and, together with the PSP Financing, the "Third Party Financing"; the Third Party Financing, together with the CDPQ Financing, is the "Financing") and the executed fee letters, dated as of the date hereof, between Guarantor and the Lender Parties (the "Fee Letters"); provided that the Fee Letters shall be customarily redacted to omit fee amounts, "flex" provisions, pricing caps and other economic terms (none of which would adversely affect conditionality). The aggregate net cash proceeds to be disbursed pursuant to the agreements contemplated by the Financing Commitments, in the aggregate (after giving effect to any related fees or expenses) and together with the available cash, cash equivalents and marketable securities of Buyer, shall be sufficient for Buyer to pay the Purchase Price at the Closing and any other amounts due and payable by Buyer under this Agreement and any and all fees and expenses required to be paid by Buyer in connection with the Financing and the transactions contemplated hereby.

(b) None of the Financing Commitments have been amended or modified prior to the date of this Agreement, and the respective commitments contained in the Financing Commitments have not been withdrawn, terminated or rescinded in any respect. Except for the Fee Letters and the Third Party Commitment Letters, there are no other Contracts, side letters or arrangements related to the funding or investing, as applicable, of any portion of the Financing. The Financing Commitments are in full force and effect and constitute the legally valid and binding obligations of Buyer and, to the knowledge of Buyer, the other parties to the Third Party Commitment Letters. There are no conditions precedent or other contractual contingencies (including any subsequent approval process) between Buyer and any other party to the Financing Commitments or the Fee Letters (excluding provisions solely related to fees), related to the funding of the full amount of the Financing (including any "flex" provisions contained in the Fee Letters), other than as expressly set forth in Exhibit B and Exhibit C of the Debt Commitment Letter and Exhibit C-1 and Exhibit C-2 of the Preferred Equity Commitment Letter. No event has occurred which would result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both would become a default) by Buyer (or, to the knowledge of Buyer, any other parties to the Financing Commitments) under the Financing Commitments, and Buyer does not have any reason to believe (after due inquiry) that any of the conditions to the Financing Commitments will not be satisfied on a timely basis or that the Financing will not be available to Buyer on the Closing Date. Buyer has fully paid all commitment fees and other fees required to be paid on or prior to the date hereof pursuant to the Financing Commitments, and no further commitment fees or other fees will be required to be paid by Buyer in respect of the Financing at any time prior to the Closing.

(c) None of the provisions redacted in the Fee Letters will limit, prevent, impede or delay the consummation of the Financing in any manner. The CDP Commitment Portion expressly provides, and shall continue to expressly provide, that Seller is an intended third-party beneficiary thereof to the extent provided therein and that, subject to the terms hereof

and thereof, Seller shall have the right to specifically enforce or cause the enforcement of the provisions thereof to the extent provided herein and therein.

(d) Buyer is an indirect, wholly-owned subsidiary of USI Advantage Corp. and will remain so until the Closing. Each subsidiary of USI Advantage Corp. that owns any direct or indirect equity interests in Buyer is (and will remain until Closing) a direct or indirect wholly-owned subsidiary of USI Advantage Corp.

(e) Buyer acknowledges and agrees that (i) it is not a condition to the Closing or to any of its obligations under this Agreement that Buyer obtain any or all of the Financing contemplated by or pursuant to the Financing Commitments or from any other source for or related to this Agreement and (ii) neither Seller nor any of their Affiliates (nor, prior to the Closing, any of the Acquired Companies) shall have any responsibility for, or any obligation to incur any liability to any Person, in connection with the Financing Commitments, the Third Party Commitment Letters or any other source of funds that Buyer may seek in order to, or use to, satisfy its obligations under this Agreement.

4.6 Litigation.

(a) There is no Litigation pending or, to the actual knowledge of Buyer, threatened, by or against Buyer or any of its Affiliates with respect to this Agreement or the other Transaction Documents, or in connection with the transactions contemplated hereby or thereby.

(b) Buyer is not a party to or subject to any outstanding Governmental Order, agreement, memorandum of understand or similar supervisory letter from any Governmental Authority that could prevent or materially delay the Closing, and, to the knowledge of Buyer, none are threatened to be issued or requested.

4.7 Solvency.

(a) Immediately after giving effect to the consummation of the transactions contemplated by this Agreement, assuming the representations and warranties set forth in ARTICLE 3 are true and correct, Buyer and the Acquired Companies will be Solvent. Buyer is not making any transfer of property and is not incurring any liability in connection with the transactions contemplated by this Agreement with the intent to hinder, delay or defraud present or future creditors of Buyer or any of the Acquired Companies.

(b) For purposes of this Agreement, "Solvent," when used with respect to any Person as of any particular date, means that (i) the amount of the "present fair saleable value" (as such term is generally determined in accordance with Applicable Laws governing determinations of the insolvency of debtors) of its assets will, as of such date, exceed the amount of all of its liabilities as of such date, (ii) it will not have, as of such date, an unreasonably small amount of capital for the business in which it is engaged or will be engaged and (iii) it will be able to pay its debts as they mature.

4.8 Independent Investigation; No Other Representations or Warranties. Buyer has relied and shall rely solely on its own investigation and, other than the representations and warranties of Seller in ARTICLE 3 of this Agreement, Buyer has not relied and shall not rely on

any oral or written statements or representations by Seller, any Affiliates of Seller, or any of Seller's directors, officers, employees, agents or representatives or any information, documents, projections, forecasts or other materials provided or made available to Buyer, its Affiliates or its or their directors, officers, employees, agents or representatives in connection with the transactions contemplated by this Agreement. Without limiting any of representations and warranties of Seller in ARTICLE 3 of this Agreement:

(a) Buyer has had the opportunity to conduct such due diligence review and analysis of information and materials regarding the Acquired Companies, together with such records as are generally available to the public from local, county, state and federal authorities, record-keeping offices and courts, as Buyer deemed necessary, proper or appropriate in order to make a complete and informed decision with respect to the purchase of the Acquired Companies. Buyer has been allowed the opportunity to (i) visit the VDR and inspect and review the documents and information contained therein relating to the Acquired Companies, and (ii) interview Seller's management and discuss the Acquired Companies and the Business with Seller's management. The decision of Buyer to purchase the Acquired Companies is based upon Buyer's independent evaluation of all such information and materials. Buyer acknowledges that it has conducted sufficient due diligence, with access to expert technical and legal advice, to enable Buyer to evaluate the merits and risks of purchasing the Acquired Companies. Without limiting the foregoing, except as set forth in ARTICLE 3, none of Seller, Seller's Affiliates or any of their respective representatives has made any representations or warranties, express or implied, regarding (i) the Acquired Companies or the Business, (ii) the accuracy or completeness of any of the information provided or made available to Buyer, its Affiliates or its or their directors, officers, employees, agents or representatives in connection with the transactions contemplated by this Agreement or (iii) any projections, forecasts, estimates, plans or budgets of future revenues, expenses or expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of the Business.

(b) Buyer confirms to Seller that (i) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks relating to its purchase of the Acquired Companies, and (ii) subject to its rights and remedies under this Agreement, Buyer accepts all risk of monetary loss arising from or relating to its purchase of the Acquired Companies.

4.9 Licenses and Approvals. Buyer possesses all Licenses from Governmental Authorities required for (a) Buyer's execution, delivery or performance of this Agreement, the other Transaction Documents, and the transactions contemplated hereby or thereby to which Buyer is a party, (b) Buyer's operation of the Business from and after the Closing and (c) Buyer's employment of the Transferred Employees from and after the Closing.

4.10 No Guaranteed Renewals. Buyer agrees that Seller has no power or ability to require any customer or other insured or any Producer to renew any policy or any insurance coverage provided thereunder, upon expiration or otherwise.

4.11 Brokers. No Person has acted as a broker, finder or advisor to Buyer or its Affiliates, or is entitled to any brokerage, finder's or other fee or commission based upon

arrangements made by or on behalf of Buyer or its Affiliates, in connection with the transactions contemplated by this Agreement or the other Transaction Documents.

ARTICLE 5.
COVENANTS OF SELLER

5.1 Conduct of the Acquired Companies. Except as set forth in Schedule 5.1 of the Seller Disclosure Schedule, as contemplated by the Reorganization or the Transition Plan or to the extent that Buyer shall otherwise consent in writing (which consent shall not be unreasonably withheld, conditioned or delayed), Seller covenants and agrees that, between the date hereof and the Closing Date, Seller shall cause the Acquired Companies to (x) conduct the Business in the Ordinary Course of Business consistent with the customary practice of Seller and the Acquired Companies, and (y) use their commercially reasonable efforts to (A) preserve the present business operations, organization (including officers and employees) and goodwill of the Acquired Companies and the Business and (B) preserve the present relationships with Persons having business dealings with the Acquired Companies and the Business (including Customers and suppliers). Without limiting the generality of the immediately preceding sentence, except as set forth in Schedule 5.1 of the Seller Disclosure Schedule or as contemplated by the Reorganization or the Transition Plan, Seller covenants and agrees that, between the date hereof and the Closing Date, without the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed, except with respect to Sections 5.1 (a), (b), (c) and (e)), as it relates to the Acquired Companies or the Business, as applicable, Seller shall not, and shall cause each Acquired Company not to:

(a) adopt or propose any change in its certificate of incorporation or bylaws or similar organizational documents;

(b) authorize for issuance, issue, sell or deliver, or agree or commit to issue, sell or deliver, or subject to a Lien, any securities of any Acquired Company, or amend any of the terms of any such securities of any Acquired Company, or grant options, warrants, calls or other rights to purchase or otherwise acquire shares of the capital stock or other securities of, or other ownership interests in, any Acquired Company;

(c) split, combine or reclassify, or amend the terms of, any securities of any Acquired Company, declare, set aside or pay any dividend or other distribution in respect of its securities of any Acquired Company, or redeem or otherwise acquire any securities of any Acquired Company, except that Seller shall be permitted to cause the Acquired Companies to distribute cash as a dividend, return of capital or as otherwise legally permitted, from time to time prior to the Closing;

(d) declare or pay any dividends or distributions on or in respect of any of its capital stock or redemption, purchase or acquisition of its capital stock;

(e) merge or consolidate, or agree to merge or consolidate, with any other Person or acquire a material amount of assets from any other Person, and not engage in any new business not related to the Business or invest in or make a capital contribution to, or otherwise acquire the securities, of any other Person;

(f) (i) acquire any material properties or assets or sell, assign, transfer, lease, license or otherwise dispose of any material assets or property, except (A) pursuant to existing Contracts, or (B) for transactions involving less than $250,000 individually and $2,000,000 in the aggregate, (ii) enter into any commitment for capital expenditures of the Acquired Companies in excess of $250,000 for any individual commitment and $2,000,000 for all commitments in the aggregate or (iii) except pursuant to the exercise of good faith business judgment by an Acquired Company, terminate, fail to renew, abandon or cancel any material Owned Intellectual Property;

(g) (i) enter into or modify in a manner materially adverse to the Business any Material Contract, (ii) terminate any Material Contract or Real Property Lease or (iii) release, assign or waive any material rights or claims under any Material Contract or Real Property Lease, in the case of each of clauses (i), (ii), or (iii), other than in the Ordinary Course of Business;

(h) make any material change in the base salary or base hourly wage rates, bonus or commission opportunity or other benefits payable to any employee, in each case except (i) changes made in accordance with normal compensation practices consistent with Seller's or an Acquired Company's customary practice, except with respect to increasing any commission opportunity, (ii) as required by Applicable Law (iii) as required by the terms of any existing Benefit Plan, or (iv) in connection with changes to Benefits Plans (other than Company Benefit Plans) made by Seller in favor of its employees generally; provided, that this Section 5.1(h) shall not apply to retention and/or other stay incentive compensation, which Seller or Seller's Affiliates may, in their sole discretion, provide to any employee without the consent of Buyer, so long as Buyer will have no liability thereunder;

(i) enter into, materially amend or extend any employment, severance or change of control agreement with any employee, in each case except (i) as required by Applicable Law, (ii) as required by the terms of any existing Benefit Plan, or (iii) in connection with changes to Benefits Plans (other than Company Benefit Plans) made by Seller in favor of its employees generally; provided, that this Section 5.1(i) shall not apply to any retention or other stay incentive agreement, which Seller or Seller's Affiliates may, in their sole discretion, enter into with any employee, so long as Buyer will have no liability thereunder;

(j) cause any Acquired Company to (i) make or change any Tax election other than an election made in the Ordinary Course of Business that is not material, (ii) settle or compromise any material Tax liability, (iii) surrender any right in respect of any material refund of Taxes, (iv) consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes, (v) amend any Tax Return, (vi) change any annual Tax accounting period or (vii) adopt or change any method of Tax accounting, in each case other than in relation to any Consolidated Return;

(k) except in the Ordinary Course of Business, (i) issue, create, incur, assume, guarantee, endorse or otherwise become liable or responsible with respect to (whether directly, contingently or otherwise) any indebtedness; (ii) pay, repay, discharge, purchase, repurchase or satisfy any indebtedness of the Acquired Companies; or (iii) modify in any material respect the terms of any indebtedness or other Liability;

(l) Except in the Ordinary Course of Business or for Permitted Liens, subject to any Lien or otherwise encumber or permit, allow or suffer to be encumbered, any of the properties or assets (whether tangible or intangible) of, or used by, the Acquired Companies;

(m) cancel or compromise any debt or claim or waive or release any material right of the Acquired Companies except in the Ordinary Course of Business;

(n) enter into any Contract, understanding or commitment that restrains, restricts, limits or impedes the ability of any of the Acquired Companies to compete with or conduct any business or line of business in any geographic area or solicit the employment of any persons;

(o) terminate the employment of any Producer or Client Service Personnel, except in circumstances that require immediate termination for cause consistent with Seller's personnel policies and customary practice; provided, that Seller shall provide reasonable notice to Buyer of the termination of any such Producer or Client Service Personnel, to the extent such disclosure is not prohibited by Applicable Law in the reasonable opinion of Seller's counsel, and, for the avoidance of doubt, reasonable notice may be given by Seller promptly after the termination has occurred depending on the circumstances; or

(p) settle or compromise any pending or threatened Litigation or any claim or claims for, or that would result in a loss of revenue of, an amount that could, individually or in the aggregate, reasonably be expected to be greater than $500,000.

The parties hereto agree and acknowledge that if Buyer does not grant or deny consent to a proposed action that requires Buyer's consent pursuant to this Section 5.1 within five (5) Business Days (or such shorter time as the parties may reasonably agree is required under the circumstances) after its receipt of a written request from Seller or Seller's Affiliates for Buyer's consent to take such action, Buyer shall be deemed to have consented to the taking of such action notwithstanding any other provision of this Section 5.1.

5.2 Access to Information.

(a) From the date hereof until the Closing, subject to Applicable Law, upon reasonable notice, Seller shall and shall cause Seller's Affiliates and their respective officers, directors, employees, agents and representatives to afford the officers, employees and representatives of Buyer reasonable access, during normal business hours, to the facilities and books and records of Seller and its Affiliates to the extent relating to the Acquired Companies and to those officers, directors, employees, agents and representatives of Seller and its Affiliates who have any knowledge relating to the Acquired Companies; provided, that nothing herein shall obligate Seller to take or permit any actions that would unreasonably interrupt the normal course of the Business or any other business of Seller or any of Seller's Affiliates; and provided, further, that prior to the expiration of any waiting period under the HSR Act, Buyer and its representatives shall only be permitted such reasonable access which, in Seller's discretion, after consultation with counsel, is appropriate during such review process. If Buyer determines reasonably in good faith that it requires access to competitively sensitive information to complete its due diligence, Buyer and Seller shall use commercially reasonable efforts to agree to

appropriate clean team procedures to permit Buyer access to such information with appropriate confidentiality protections. Notwithstanding the foregoing, Seller and Seller's Affiliates shall not have any obligation to provide access to or to disclose (i) information, the access or disclosure of which would compromise any legal privilege, contravene any Applicable Law or violate any Contract, (ii) information involving proprietary information or trade secrets, in each case as determined in the reasonable judgment of Seller and Seller's Affiliates or (iii) personnel records relating to individual performance or evaluation records, medical histories or other information which, in the Seller's good faith opinion, is sensitive or the disclosure of which could subject the Acquired Companies or the Business to liability. All such access and information shall be subject to the terms and conditions of the Confidentiality Agreement. Seller shall have the right to have a representative present at all times during any such inspections, interviews and examinations conducted at or on the offices or other facilities or properties of the Acquired Companies. Notwithstanding anything to the contrary in this Agreement, Seller shall have no obligation to provide to Buyer and its Affiliates any affiliated, consolidated, combined, unitary Tax Returns that include Seller or any Affiliate thereof (other than the Acquired Companies) or any related Tax workpapers or other related documentation.

(b) Seller shall retain and preserve the books and records of Seller that relate to the Business or the Acquired Companies (including information as is reasonably necessary for the filing of Tax Returns and the preparation for any audit, proceeding or other claim relating to Taxes) for periods prior to the Closing and that shall not otherwise have been delivered to Buyer hereunder in a manner consistent with, and for the time period required by, the customary document retention policy of Seller; provided, that if Buyer is a party to any active third-party Litigation known to Seller for which the books and records retained and preserved by Seller pursuant to this Section 5.2(b) are necessary or useful, then Seller shall retain and preserve such books and records until such Litigation is resolved pursuant to a final, non-appealable judgment or a settlement among the parties thereto.

5.3 Resignations. On or prior to the Closing Date, Seller shall cause the Acquired Companies to cause each officer, manager or director (as applicable) of the Acquired Companies, as shall have been requested by Buyer at least five (5) Business Days prior to the Closing Date, to tender his or her resignation from such position effective as of the Closing (it being acknowledged and agreed that this Section 5.3 does not limit or affect any obligation of Buyer pursuant to ARTICLE 8 and, with respect to any such individual who is a Continuing Employee or Accepting Employee, any such resignation shall in and of itself not constitute a voluntary resignation of employment or constitute an event that will require payment of severance under Section 8.4(c)).

5.4 Intercompany Agreements. Buyer may request that Seller, and Seller shall be entitled to, cause any Acquired Company to terminate, effective upon the Closing, all Contracts and other arrangements between Seller or any of Seller's Affiliates (other than any Acquired Company), on the one hand, and any Acquired Company, on the other hand, and from and after the Closing, no further rights or obligations of any party shall continue under such terminated Contracts or arrangements. Prior to the Closing, Seller shall, and shall cause its Affiliates to, settle all intercompany balances between an Acquired Company, on the one hand, and any Affiliate of such Acquired Company (other than an Acquired Company), on the other hand.

5.5 Non-Solicitation.

(a) For a period of three (3) years after the Closing Date, Seller shall not, and shall cause its Affiliates to not, solicit or accept as a customer for the placement of any Business Products currently provided by the Business any current holder (or Person who within the past twelve (12) months has been a holder) of such a policy in connection with the Business (including any Customer that is or has been a holder of a policy); provided, that this Section 5.5(a) shall not prohibit incidental sales of Business Products by employees of the Personal Insurance Group of Seller, Wells Fargo Investment Management and the Wells Fargo life reinsurance business.

(b) For a period of three (3) years after the Closing Date, Seller shall not, and shall cause its Affiliates not to, directly or indirectly, solicit for employment or engagement or employ, hire or otherwise engage any Producer or Key Client-Facing Employee who becomes a Transferred Employee. Notwithstanding the foregoing, Seller and its Affiliates shall be permitted, with the consent of Buyer (which shall not be unreasonably withheld), to employ or otherwise engage any Producer or Key Client-Facing Employee who, without solicitation or inducement by Seller, responds to general employment advertisements directed to the public at large or whose employment was terminated by Buyer. For the avoidance of doubt, Seller and its Affiliates shall also be permitted to (i) employ or otherwise engage any Producer or Key Client-Facing Employee whose employment or engagement with Seller or its Affiliates results from a bona fide acquisition, merger or other business combination transaction between Seller or its Affiliates and a third party, provided that Seller and its Affiliates did not enter into such transaction for the purpose of circumventing this Section 5.5(b), and (ii) employ or otherwise engage in any line of business other than the marketing or sale of the Business Products any Producer or Key Client-Facing Employee who does not become a Transferred Employee.

(c) Notwithstanding the foregoing, for the period beginning eighteen (18) months after the Closing Date, Sections 5.5(a) and (b) shall not restrict Seller or any of its Affiliates from collectively owning, as a passive investment, not more than twenty-five percent (25%) of any class of securities of any Person that conducts a business similar to all or any part of the Business (the "Passive Investment Entity"); provided, that the gross revenues of the Passive Investment Entity generated from the Business Products does not exceed fifty percent (50%) of the total gross revenues of the Passive Investment Entity during the twelve month period immediately preceding such investment (and this Section 5.5 shall not apply to the Passive Investment Entity).

(d) For the avoidance of doubt, this Section 5.5 shall cease to apply to any Person from and after the date that such Person ceases to be an Affiliate of Seller. Notwithstanding anything herein to the contrary, this Section 5.5 shall not apply to or bind any third party which (i) acquires all or a portion of the outstanding equity interests of Seller or any of its Affiliates or (ii) acquires all or a portion of the business or assets of Seller or any of its Affiliates, regardless of the form of such transaction, nor shall this Section 5.5 apply or bind to any of the Affiliates of such third party.

(e) Each of the parties acknowledges and agrees that in the event of a breach of any of the provisions of this Section 5.5, monetary damages shall not constitute a sufficient

remedy. Consequently, in the event of any such breach, Buyer shall be entitled to seek an injunction or injunctions to prevent breaches of this Section 5.5 and to petition for specific performance of the terms and provisions of this Section 5.5 in any court of competent jurisdiction, in each case without the requirement of posting a bond or proving actual damages, this being in addition to any other remedy to which such Buyer is entitled at law or in equity.

(f) If Buyer discovers any circumstances that it considers to be a breach or a potential breach of Section 5.5(b), and in any event prior to applying to any court of law or equity to enforce or prevent any violations of the provisions of Section 5.5(b), Buyer shall notify Seller in writing of any such breach or potential breach, identifying the Transferred Employee that is the subject of such preventative or enforcement action. If Seller notifies Buyer in writing within ten (10) Business Days that any such breach or potential breach was inadvertent, Seller and Buyer shall cooperate in good faith to attempt to reach a mutually acceptable solution or to allow Seller to cure such breach or potential breach; provided, that, if within twenty (20) Business Days after Seller sent such notice, no such mutually acceptable solution has been reached, Buyer shall have the right to pursue any remedies and rights in its favor against Seller; and provided, further, that without limiting such remedies and rights of Buyer, Seller shall have no obligation to terminate the employment of any individual if, in the reasonable opinion of Seller's counsel, any such termination could give rise to a violation of Applicable Law.

(g) If the final judgment of a court of competent jurisdiction declares that any term or provision of this Section 5.5 is invalid or unenforceable, each of the parties hereto agrees that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed. The covenants contained in this Section 5.5 are independent of the other obligations under this Agreement and any party's breach of any term of this Agreement or any other agreement shall not have any effect on any obligations of any other party hereunder.

5.6 Reorganization Transactions. On or prior to the Closing Date, Seller shall and shall cause the Acquired Companies to complete each of the transactions described in Schedule 5.6 (the "Reorganization"). Seller shall provide Buyer with an opportunity to review and provide comments on the Reorganization, and shall reasonably consider Buyer's comments thereon, prior to the consummation of the Reorganization.

5.7 Transfer of Holdback Employees. On or prior to the Closing Date, Seller shall transfer the employment of each Holdback Employee from the applicable Acquired Company to Seller or an Affiliate (other than the Acquired Companies). Seller shall indemnify the Buyer Indemnified Parties against, be liable to the Buyer Indemnified Parties for, and hold each Buyer Indemnified Party harmless from any and all Losses incurred or suffered by such Buyer Indemnified Party to the extent arising out of or relating to the Holdback Employees.

5.8 Data Room. No later than forty-five (45) days after the Closing Date, Seller shall deliver to Buyer a true and complete electronic copy of the contents of the VDR available to Buyer as of the Closing Date.

5.9 Enforcement of Confidentiality Agreements. If reasonably requested by Buyer, Seller and its Affiliates agree to enforce, on behalf of Buyer or its Affiliates, any rights of Seller or any of its Affiliates under any confidentiality agreements executed with any third parties to the extent relating to the Business in connection with the sale process known as "Project Jaguar." Such enforcement shall be at Buyer's sole cost and expense, which costs and expenses shall be advanced by Buyer prior to applicable payment dates. As soon as reasonably practicable after the Closing, Seller shall deliver copies of such confidentiality agreements to Buyer.

5.10 Minnesota Office. Prior to Closing, Seller shall use commercially reasonable efforts to provide Buyer with a short-term lease or sublease (two (2) years or less) effective as of the Closing for real property in Minneapolis, Minnesota that is owned or leased by Seller or an Affiliate thereof (the choice of leased premises being in the sole discretion of Seller). In the event of a sublease, the sublease agreement shall be in form and substance reasonably satisfactory to Seller and Buyer; provided, that (i) the rent for such sublease shall be at a rental equivalent to 100% of Seller's cost for its rental of the subleased premises under the terms of the applicable master lease and (ii) the sublease agreement shall be subject to all of the terms and conditions set forth in the applicable master lease as if the sublandlord were the landlord under the master lease and the subtenant were the tenant under the master lease, except for those modifications reasonably approved by Seller and Buyer. In the event of a lease, the lease agreement shall be in form and substance reasonable satisfactory to Seller and Buyer and the rent shall be the fair market rental.

ARTICLE 6.
COVENANTS OF BUYER

6.1 Preservation of Books and Records. Buyer shall retain and preserve the books and records relating to the Business or the Acquired Companies (including information as is reasonably necessary for the filing of Tax Returns and the preparation for any audit, proceeding or other claim relating to Taxes) for periods prior to the Closing and any other documents relating to the period prior to the Closing that Buyer acquires pursuant to this Agreement in a manner consistent with, and for the time period required by, the customary document retention policy of Buyer; provided, that if Seller is a party to any active third-party Litigation known to Buyer for which the books and records retained and preserved by Buyer pursuant to this Section 6.1 are necessary or useful, then Buyer shall retain and preserve such books and records until such Litigation is resolved pursuant to a final, non-appealable judgment or a settlement among the parties thereto.

6.2 Directors' and Officers' Indemnity and Insurance Coverage.

(a) In the event of any threatened or actual claim, action, suit, proceeding or investigation, whether civil, criminal or administrative in which any individual who is now, or has been at any time prior to the date of this Agreement, or who becomes prior to the Closing, a director or officer of any of the Acquired Companies or who is or was serving at the request of

any of the Acquired Companies as a director or officer of another Person (the "Indemnified D&O Parties"), is, or is threatened to be, made a party based in whole or in part on, or arising in whole or in part out of, or pertaining to the fact that he or she is or was a director or officer of any of the Acquired Companies prior to the Closing, whether asserted or arising before or after the Closing, the parties shall cooperate and use their best efforts to defend against and respond thereto. All rights to indemnification and exculpation from liabilities for acts or omissions occurring or alleged to have occurred at or prior to the Closing now existing in favor of any Indemnified D&O Party as provided in their respective certificates or articles of incorporation or by-laws (or comparable organizational documents), and any existing indemnification agreements, shall survive the Closing and shall continue in full force and effect in accordance with their terms, and shall not be amended, repealed or otherwise modified for a period of six (6) years after the Closing in any manner that would adversely affect the rights thereunder of such individuals for acts or omissions occurring at or prior to the Closing.

(b) Buyer shall cause the individuals serving as directors and officers of the Acquired Companies prior to the Closing to be covered for a period of six (6) years from the Closing by the directors' and officers' liability insurance policy maintained by RIMD for the benefit of the Acquired Companies (provided that Buyer may substitute therefor policies of at least the same coverage and amounts containing terms and conditions that are not less advantageous than any such policy) with respect to acts or omissions occurring prior to the Closing that were committed by such officers and directors in their capacity as such.

(c) The provisions of this Section 6.2 shall survive the Closing and are intended to be for the benefit of, and shall be enforceable by, each Indemnified D&O Party and his or her heirs and representatives.

6.3 Seller Guarantees. From and after the date of this Agreement, except with respect to the Retained Guarantees, Buyer shall cooperate with Seller in obtaining and shall use its commercially reasonable efforts to obtain, as of the Closing, (a) (i) a full and unconditional release of Seller and its Affiliates from any liability or obligation in respect of the Letters of Credit and (ii) replacement letters of credit or other credit support in favor of third party creditors who are beneficiaries of such Letters of Credit and (b) a full and unconditional release of Seller and its Affiliates from any liability or obligation in respect of all other Seller Guarantees, including by Buyer agreeing to provide replacement guarantees or other credit support or security in favor of any third party creditor who is a beneficiary of any such Seller Guarantee (to the extent necessary to effect such full and unconditional release); provided, that any such release must be effected pursuant to documentation in form and substance reasonably acceptable to Seller. If any release relating to a Seller Guarantee or a replacement of a Letter of Credit has not been obtained at the Closing notwithstanding Buyer's commercially reasonable efforts to obtain such release, following the Closing (x) Buyer shall continue to use its commercially reasonable efforts to release Seller and its Affiliates from any liability in respect of all such Seller Guarantees as soon as reasonably practicable after the Closing, (y) Buyer shall obtain and deliver a form of credit support reasonably acceptable to Seller and otherwise in form and substance reasonably acceptable to Buyer and Seller, pursuant to which Buyer shall be responsible for any and all Losses incurred by Seller Indemnified Parties relating to such Seller Guarantees, and (z) Buyer shall indemnify the Seller Indemnified Parties against, be liable to the Seller Indemnified Parties for, and hold each Seller Indemnified Party harmless from any and all

Losses incurred or suffered by such Seller Indemnified Party to the extent arising out of any Seller Guarantee. Buyer agrees that, with respect to any Seller Guarantee or Letter of Credit, its commercially reasonable efforts shall include, if requested, the execution and delivery by Buyer, or by an Affiliate of Buyer acceptable to the beneficiary of such Seller Guarantee, of a replacement guarantee that is substantially in the form of such Seller Guarantee. All costs and expenses incurred in connection with the release or substitution of the Seller Guarantees pursuant to this Section 6.3 shall be borne by Buyer.

6.4 Acquired Companies Name Changes; Seller Names.

(a) Within five (5) Business Days following the Closing Date, Buyer shall, or shall cause each Acquired Company to, amend such Acquired Company's organizational documents to change the name of such Acquired Company to a name that does not include the phrase "Wells Fargo" or any derivative thereof and file, as promptly as practicable, such documents as are necessary to reflect such name change in such Acquired Company's jurisdiction of incorporation and the other jurisdictions in which such Acquired Company is qualified to do business.

(b) Buyer acknowledges that the Seller Names are and shall remain the property of Seller and its Affiliates and that, subject to Section 6.4(c), nothing in this Agreement will be deemed to transfer to Buyer or any of its Affiliates (including, after the Closing, the Acquired Companies) any right, title or interest in, or license to, the Seller Names.

(c) Effective as of the Closing, Seller grants to Buyer and its Affiliates (including the Acquired Companies), in accordance with this Section 6.4(c), a limited license to use the Seller Names solely for the purpose of transitioning away from the Seller Names after the Closing. Buyer agrees that:

(i) following the Closing, no stationery, purchase orders, invoices, receipts, brochures or other document or material containing any reference to the Seller Names will be printed, ordered or produced by or on behalf of Buyer and its Affiliates (including the Acquired Companies);

(ii) as soon as reasonably practicable following the Closing, but in any event within ninety (90) days following the Closing Date, Buyer shall, and shall cause its Affiliates (including the Acquired Companies) to, (A) cease to use any existing stationery, purchase order, invoice, receipt, brochure or other document or material containing any reference to the Seller Names or (B) only use such existing stationery, purchase order, invoice, receipt, brochure or other document or material after having deleted, pasted over or otherwise redacted such references;

(iii) as soon as reasonably practicable following the Closing, but in any within ninety (90) days following the Closing Date, Buyer shall, and shall cause its Affiliates (including the Acquired Companies) to remove the Seller Names from all premises, signs and vehicles that are owned or used by the Acquired Companies; and

(iv) following the Closing, no other stocks, goods, products, services or software will be ordered, manufactured, produced or provided by or on behalf of Buyer or any of its Affiliates showing, having marked thereon, or using the Seller Names.

(d) Buyer agrees that neither it nor any of its Affiliates (including, after the Closing, the Acquired Companies) will acquire any rights whatsoever in the Seller Names by virtue of their use of the Seller Names during this transition period, and that any and all goodwill generated by the use of the Seller Names during this transition period will inure solely to the benefit of Seller and its Affiliates. In no event shall Buyer or its Affiliates (including, after the Closing, the Acquired Companies) use the Seller Names in any manner that may damage or tarnish the reputation of Seller or its Affiliates or the goodwill associated with the Seller Names or in any other manner detrimental to Seller or its Affiliates.

6.5 Contingent Payments. Buyer acknowledges that the rights to receive the payments set forth on Schedule 6.5 to the Seller Disclosure Schedules (the "Contingent Payments") as and when such Contingent Payments become due will be distributed to Seller prior to the Closing in accordance with Section 5.6. Seller and Buyer agree that nothing in this Agreement is intended to convey, assign or give Buyer or its Affiliates (including, after the Closing, the Acquired Companies) any right, title or interest in or to the Contingent Payments. Seller shall report all taxable income and pay all Taxes with respect to the Contingent Payments. In accordance with the foregoing, Seller shall be entitled (i) to appoint, at its own expense, legal counsel to pursue and litigate any claims or causes of action with respect to the Contingent Payments on behalf of the Acquired Companies or their successors or assigns, provided that such legal counsel is reasonably acceptable to Buyer and (ii) to have the unrestricted right to direct the actions of such legal counsel with respect to the litigation or settlement of such claims or causes of action. Seller shall be responsible for all costs and expenses associated with the pursuit, litigation, settlement and/or resolution of any claims or causes of action with respect to the Contingent Payments. If and to the extent that Buyer or its Affiliates (including, after the Closing, the Acquired Companies) or any of their respective successors or assigns receive any Contingent Payment, in whole or in part, after the Closing Date, such Contingent Payment (or part thereof) shall be remitted to Seller as promptly as reasonably practicable following receipt thereof, but in any case within five (5) Business Days after such receipt.

ARTICLE 7.
COVENANTS OF THE PARTIES

7.1 Consents and Approvals.

(a) On the terms and subject to the conditions of this Agreement, Seller and Buyer shall use reasonable best efforts to cause the conditions to Closing to be satisfied, to cause the Closing to occur and to effectuate the transactions contemplated by this Agreement and the other Transaction Documents, including taking all reasonable actions necessary: (i) to comply, subject to Section 7.1(b), promptly with all legal requirements that may be imposed on it or any of its Affiliates with respect to the Closing (including, if applicable, contesting any proceeding in which a Governmental Order is sought to prevent, restrain, enjoin, make illegal or otherwise prohibit the consummation of any of the transactions contemplated by this Agreement or the other Transaction Documents); and (ii) to obtain all authorizations, Consents, orders, permits and

approvals from and make all filings with all Governmental Authorities that are or become necessary for the execution, delivery and performance of this Agreement and the Transaction Documents and the transactions contemplated hereby and thereby (including any Seller Governmental Approvals and Buyer Governmental Approvals). Each party hereto shall promptly provide the other parties with copies of any communication, including any written objection, Litigation or administrative proceeding that challenges the transactions contemplated hereby that is received by such party from any Governmental Authority or any other Person regarding the transactions contemplated hereby. Further, Seller and Buyer shall consult with each other in advance of, and not participate in, any meeting or discussion relating to the transactions contemplated by this Agreement, either in person or by telephone, with any Governmental Authority in connection with the proposed transactions unless, to the extent not prohibited by such Governmental Authority, it gives the other party the opportunity to attend and observe.

(b) In furtherance and not in limitation of the foregoing, Buyer shall take any and all such further action as may be necessary to resolve such objections, if any, as Governmental Authorities may assert under Competition Laws with respect to the transactions contemplated by this Agreement and to avoid or eliminate, and minimize the impact of, each and every impediment under any Applicable Law that may be asserted by any Governmental Authority with respect to the transactions contemplated by this Agreement, in each case so as to enable the Closing to occur as soon as reasonably possible, including proposing, negotiating, committing to and effecting, by consent decree, hold separate orders, or otherwise, the sale, divestiture or disposition of its assets, properties or businesses or of the assets, properties or businesses to be acquired by it pursuant hereto, and the entrance into such other arrangements, as are necessary or advisable in order to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order in any suit or proceeding, which would otherwise have the effect of materially delaying or preventing the consummation of the transactions contemplated hereby.

(c) Buyer acknowledges that certain consents and waivers with respect to the transactions contemplated by this Agreement may be required from parties to the Contracts disclosed in the Seller Disclosure Schedule and that such consents and waivers may not have been obtained, and Buyer agrees that Seller and its Affiliates shall not have any liability whatsoever to Buyer arising out of or relating to the failure to obtain any such consent or waiver, or any of the following, to the extent resulting from such failure to obtain such consent or waiver: (i) a claim by any counterparty to any such Contract of breach by an Acquired Company (or any Affiliate of an Acquired Company) thereof arising from or relating to the transactions contemplated by this Agreement, (ii) any termination of a Contract and any resulting termination or inability to perform under any other Contract of any Acquired Company for which such terminated Contract is required for performance by such Acquired Company of its obligations thereunder, (iii) any proceeding, suit, action or investigation commenced or threatened by or on behalf of any Person arising out of or relating to the failure to obtain any such consent or waiver, any such termination or any such inability to perform or (iv) the loss of any revenue, customers, carriers or employees.

7.2 Confidentiality.

(a) For a period of two (2) years from the Closing Date, Seller shall, and shall cause its Affiliates, to treat and hold as confidential (i) any and all confidential or proprietary information, knowledge and data to the extent relating to the Business or the Acquired Companies, by using the same degree of care, but no less than a reasonable standard of care, to prevent the unauthorized use, dissemination or disclosure of such confidential or proprietary information, knowledge and data as Seller used with respect thereto prior to the execution of this Agreement, and (ii) all confidential or proprietary information relating to the business of Buyer that becomes known to Seller in connection with the transactions contemplated by this Agreement and the other Transaction Documents, and not otherwise use such confidential or proprietary information (the confidential or proprietary information, knowledge and data set forth in clauses (i) and (ii), collectively, the "Buyer Confidential Information"), in each of clauses (i) and (ii), unless Buyer provides its prior written consent to such use or disclosure; provided, that Seller shall be permitted to disclose Buyer Confidential Information (A) to its Related Parties to whom such disclosure is necessary or desirable in the conduct of the business of Seller if such Persons are informed by Seller of the confidential nature of such Buyer Confidential Information and are directed by Seller to comply with the provisions of this Section 7.2(a), (B) subject to Section 7.2(d), as may be required by Applicable Law and (C) in connection with the prosecution or defense of any claim.

(b) For a period of two (2) years from the Closing Date, Buyer agrees to, and shall cause its Related Parties to, treat and hold as confidential (and not disclose or provide access to any Person) all confidential or proprietary information relating to the business of Seller (other than that relating to the Acquired Companies or the Business) ("Seller Confidential Information") that becomes known to Buyer or its Related Parties in connection with the transactions contemplated by this Agreement and the other Transaction Documents, and not otherwise use Seller Confidential Information, unless Seller provides prior written consent to such use or disclosure; provided, that Buyer shall be permitted to disclose Seller Confidential Information (i) to any Related Parties of Buyer to whom such disclosure is necessary or desirable in the conduct of the business of Buyer if such Persons are informed by Buyer of the confidential nature of such Seller Confidential Information and are directed by Buyer to comply with the provisions of this Section 7.2(b), (ii) subject to Section 7.2(d), as may be required by Applicable Law and (iii) in connection with the prosecution or defense of any claim.

(c) The terms "Buyer Confidential Information" and "Seller Confidential Information" shall not include any information that (i) at the time of disclosure is publicly available through no act or omission of the party owing a duty of confidentiality, (ii) becomes available on a non-confidential basis from a source other than a party owing a duty of confidentiality, so long as such source is not known by such party to be bound by a confidentiality agreement with or other obligations of secrecy to the other party, or (iii) in the case of Buyer Confidential Information, is developed independently by Seller without the use of Buyer Confidential Information and, in the case of Seller Confidential Information, is developed independently by Buyer without the use of Seller Confidential Information, in each case as evidenced by the internal records of such developing party.

(d) Notwithstanding the foregoing, if Seller or Buyer or any of their respective Related Parties becomes legally compelled by a Governmental Order or is required by the rules and regulations or any action of any applicable Governmental Authority or stock exchange to disclose any such Buyer Confidential Information or Seller Confidential Information, as applicable, Seller or Buyer, as applicable, shall, and shall cause their applicable Related Parties to, (i) to the extent reasonably practicable and permitted by Applicable Law, provide the other party with reasonable prior written notice of such requirement so that the other party may seek a protective order or other remedy, (ii) if such protective order or other remedy is not obtained, furnish only that portion of such Buyer Confidential Information or Seller Confidential Information, as applicable, that is legally required to be provided and exercise its commercially reasonable efforts to obtain assurances that confidential treatment will be accorded to such Buyer Confidential Information or Seller Confidential Information, as applicable, and (iii) use commercially reasonable efforts to promptly furnish to the other party a copy (in whatever form or medium) of such Buyer Confidential Information or Seller Confidential Information, as applicable, it intends to furnish or has furnished. Notwithstanding the foregoing, Seller shall be permitted to disclose Buyer Confidential Information without notice to Buyer, and Buyer shall be permitted to disclose Seller Confidential Information without notice to Seller, to any Governmental Authority, self-regulatory organization or securities exchange having authority to regulate or oversee any portion of Seller's or Buyer's business, as applicable, in the context of a routine audit or supervisory examination of the business activities of Seller, Buyer or their respective Affiliates, as applicable; provided, that prior to such disclosure, such Governmental Authority, self-regulatory organization or securities exchange is advised of the confidential nature of such information and confidential treatment of such information is requested.

(e) Seller and Buyer acknowledge and agree that, in the event of a breach of any of the provisions of Section 7.2(a) or Section 7.2(b), monetary damages will not constitute a sufficient remedy. Consequently, in the event of any such breach, the non-breaching party and/or its respective successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of law or equity of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce or prevent any violations of the provisions of Section 7.2(a) or Section 7.2(b).

(f) The parties further agree hereby to terminate, or to cause their respective Affiliates to terminate, the Confidentiality Agreement, which shall be superseded by this Section 7.2 and shall be of no further force and effect effective upon the Closing.

7.3 Cooperation. For a period of six (6) years after the Closing Date (or for any longer period as may be required by any Governmental Authority or established by any applicable statute of limitations), to comply with the terms of this Agreement, any Applicable Law or Governmental Order or if and for so long as any party is actively responding to any investigation or request from any Governmental Authority, or contesting or defending against any third-party Litigation, in each case in connection with (i) any transaction contemplated under this Agreement or the other Transaction Documents or (ii) any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act, or transaction on, prior to or after the Closing Date involving the Business or the Acquired Companies, each party shall cooperate in the investigation, request, contest or defense, make available its personnel and provide such testimony and access to its books and records as shall be

necessary in connection with such Applicable Law, Governmental Order, investigation, request, contest or defense, all at the sole cost and expense of the responding, contesting or defending party (unless the responding, contesting or defending party is entitled to indemnification therefor under ARTICLE 11). This Section 7.3 shall not apply to disputes or Litigation among the parties and their respective Affiliates.

7.4 Notification of Certain Matters. During the period prior to the Closing Date, each party shall promptly notify the other of any action, suit or proceeding that shall be instituted or threatened against such party to restrain, prohibit or otherwise challenge the legality of any transaction contemplated by any of the Transaction Documents.

7.5 Transition Plan. Seller and Buyer shall, before (and, to the extent applicable under the Transition Plan, after) the Closing, cooperate in good faith and use commercially reasonable efforts to ensure the orderly and efficient transfer of the Business in accordance with a mutually satisfactory transition plan with respect to information technology, carrier data and facilities (the "Transition Plan"). Without limiting the foregoing, promptly following the date hereof, Seller and Buyer shall cooperate in good faith to prepare a written Transition Plan within forty-five (45) days. Assuming that Buyer cooperates in good faith and timely completes the elements of the Transition Plan assigned to Buyer, Seller shall use commercially reasonable efforts to fulfill the elements of the Transition Plan assigned to Seller as promptly as practicable and within the timeframe(s) set forth in the Transition Plan (if any) and to cooperate with Buyer to complete the Transition Plan to the reasonable satisfaction of Buyer and Seller prior to the Closing (other than any elements of the Transition Plan contemplated to be completed after the Closing, if any); provided, that for purposes of determining whether the condition to Closing set forth in Section 10.3(a) has been satisfied, so long as Seller has used commercially reasonable efforts to fulfill the elements of the Transition Plan assigned to Seller within the timeframe(s) set forth therein and has otherwise complied with its obligations under this Section 7.5, the Transition Plan shall be deemed to have been implemented and completed on December 15, 2017 (if the Closing has not occurred prior to such date).

7.6 Insurance.

(a) From and after the Closing Date, the Acquired Companies shall cease to be insured by, have access or availability to, be entitled to make claims on, be entitled to claim benefits from or seek coverage under any of Seller's Insurance Arrangements (for purposes of this Section 7.6, "Seller" shall include, where appropriate to the context, its Subsidiaries or Affiliates), except with respect to any claim, act, omission, event, circumstance, occurrence or loss to the extent that it (i) occurred, or existed before the Closing Date (a "Pre-Closing Event") and (ii) was properly reported in accordance with the terms and conditions of the applicable Insurance Arrangement to the relevant insurer before the Closing Date, subject in each case to the requirements of the other paragraphs of this Section 7.6.

(b) Notwithstanding Section 7.6(a), with respect to any Pre-Closing Event resulting in loss to any of the Acquired Companies (including losses relating to any assets that are transferred to the Acquired Companies in connection with the Reorganization or the Transition Plan by Seller or any of its Affiliates in connection with the Closing), which loss would be covered by any of Seller's Insurance Arrangements or comparable state programs set

forth on Schedule 7.6(b) (collectively, the "Available Insurance Policies"), the Acquired Companies may access, make claims on, claim benefits from or seek coverage under such Available Insurance Policies, in each case on the terms and subject to the conditions of such Available Insurance Policies and this Agreement, provided that the claim made or matter for which benefits are claimed or coverage is sought has been or is notified to the applicable insurer:

(i) in the case of the occurrence-based Available Insurance Policies set forth on Schedule 7.6(b)(i), not later than three (3) years following the Closing Date; provided, that such three-year time limitation shall not apply to claims of the type described in Section 7.6(j), which claims shall be governed in all respects by the provisions of Section 7.6(j) and Applicable Law; and

(ii) in the case of the claims-made Available Insurance Policies set forth on Schedule 7.6(b)(ii), not later than the Closing Date.

Prior to the Closing, Seller or the applicable Acquired Company shall notify the applicable insurer of all Pre-Closing Events that are potentially covered under Available Insurance Policies. From and after the Closing, Seller shall, at the request of the Acquired Companies, report all losses or events that are potentially covered under any of the Available Insurance Policies set forth on Schedule 7.6(b)(i) to the applicable insurers as appropriate for each such Pre-Closing Event.

(c) As a condition to any pursuit of insurance benefits or coverage permitted by this Section 7.6:

(i) the Acquired Companies shall promptly notify the Risk & Insurance Management Department of Wells Fargo & Company ("RIMD") of all such claims or efforts to seek benefits or coverage and shall reasonably cooperate with Seller and share such information as is reasonably necessary to permit Seller to manage all such claims; provided, that (A) the Acquired Companies shall be solely responsible for complying with all conditions under such policies for obtaining payment of such claims, to the extent that such conditions are communicated in writing to the Acquired Companies by RIMD, (B) Seller, upon the request of, and at the sole expense of, the Acquired Companies, shall use commercially reasonable efforts to assist the Acquired Companies in the pursuit of coverage for, and collection of proceeds in respect of, such claims and (C) if Seller receives insurance proceeds in respect of any such claims to which the Acquired Companies are entitled under this Section 7.6, it shall promptly remit such proceeds to the Acquired Companies entitled to the same;

(ii) except as set forth in Section 11.2, the Acquired Companies shall exclusively bear (and Seller and its Affiliates shall have no obligation to repay or reimburse the Acquired Companies for) the amount of any and all deductibles or retentions associated with claims under the Available Insurance Policies, whether such claims are made by any of the Acquired Companies, its employees or third parties, and shall be liable for all uninsured, uncovered, unavailable or uncollectible amounts of such claims; and

(iii) Seller shall have the right to control the investigation, defense and settlement of claims made pursuant to this Section 7.6, provided, that no settlement may be effected without the consent of the Acquired Companies, which consent shall not be unreasonably withheld or delayed, unless such settlement does not include an admission of liability or exposure to third party claims and includes as an unconditional term thereof the delivery of a written release of the Acquired Companies and any other named insured Affiliate of Buyer from all liability in respect of such claims.

(d) Except as set forth in Section 7.6(c)(iii) or elsewhere in this Section 7.6, Seller shall retain exclusive right to control all of its Insurance Arrangements, including the Available Insurance Policies, and the benefits and amounts payable thereunder, including the right to exhaust, settle, release, commute, buy back or otherwise resolve disputes with respect to any such Insurance Arrangements and to amend, modify or waive any rights under any such Insurance Arrangements (provided, however, that if such Insurance Arrangements apply to any liabilities or claims the Acquired Companies have made or could make in the future, including coverage claims with respect to Pre-Closing Event(s), Seller shall use its reasonable best efforts to make insurance proceeds recoverable). Buyer and its Affiliates shall cause the Acquired Companies to cooperate with Seller and share such information as is reasonably necessary to permit Seller to manage and conduct its insurance matters. Buyer hereby grants, and shall cause its Affiliates (including, from and after the Closing, the Acquired Companies) to grant, consent for Seller to inform any affected insurer of the existence of Section 7.6 of this Agreement and to provide such insurer with a copy hereof. In addition, Buyer shall, and shall cause its Affiliates to (i) to the extent assignable and permitted under the applicable Insurance Arrangement, assign or cause to be assigned to Seller or the applicable insurer, or (ii) to the extent not so assignable and permitted, cause the Acquired Companies to pursue claims and other rights of recovery against third parties with respect to Pre-Closing Events for which a claim is made against the Available Insurance Policies and shall cooperate with Seller with respect to pursuit of such rights. The order of priority of any such recoveries shall inure first to Seller to reimburse any and all costs incurred by Seller or any of its Affiliates, directly or indirectly, as a result of such claims or losses.

(e) This Agreement shall not be considered as an attempted assignment of any policy of insurance or as a contract of insurance, and nothing in this Agreement is intended to waive or abrogate in any way Seller's or any Acquired Company's own rights to insurance coverage for any liability, whether relating to Seller or any of its Affiliates, any Acquired Company or otherwise.

(f) For the avoidance of doubt, with respect to any and all payments due from Buyer or the Acquired Companies pursuant to this Section 7.6, such payments shall not affect, be affected by, or be subject to setoff against, any adjustment to the Purchase Price. Whenever this Section 7.6 requires any Acquired Company to take any action after the Closing, such requirement shall be deemed to involve an undertaking on the part of Buyer to take such action or to cause such Acquired Company to take such action.

(g) Seller, upon the request of Buyer, shall use commercially reasonable efforts, prior to the Closing Date and for one year thereafter, to provide Buyer with information that is in the possession of Seller and is necessary and, to the extent reasonably available, useful

to obtain Insurance Arrangements to replace the coverage currently provided to the Acquired Companies under Seller's Insurance Arrangements, including identification of all material pending claims thereunder; provided, that nothing herein shall require Seller to disclose any such information to Buyer if such disclosure would jeopardize any attorney-client or other legal privilege or contravene any Applicable Law.

(h) Nothing in this Section 7.6 shall limit, modify or in any way affect the rights and obligations of the parties hereto under ARTICLE 11; provided, that any insurance proceeds actually collected with respect to a particular Loss shall be taken into account under and to the extent required by Section 11.8(b).

(i) From and after the Closing Date, Seller and its Affiliates (other than the Acquired Companies) shall retain and have sole responsibility for making any premium or other payments due under Seller's Insurance Arrangements and Buyer and its Affiliates (including the Acquired Companies) shall have no responsibility therefor.

(j) With respect to any Transferred Employee, (i) Seller shall be solely responsible for workers' compensation claims or Texas Injury Benefit Plan claims by or with respect to any Continuing Employee that occurred prior to the Closing Date and (ii) Buyer shall, or shall cause the Acquired Companies or another Affiliate of Buyer to, be solely responsible for workers' compensation claims or Texas Injury Benefit Plan Claims by or with respect to any Continuing Employee that occur on or after the Closing Date. For purposes of this Section 7.6(j), the date of occurrence of an injury or illness resulting in a workers' compensation claim or Texas Injury Benefit Plan Claim shall be determined in accordance with the terms of applicable state law in respect of workers' compensation or state approved alternative programs. Except as may be prohibited by Applicable Law, Seller and Buyer shall (and Buyer shall cause the Acquired Companies to) cooperate fully with one another and with the applicable insurers and/or third-party claim administrators by providing such information as may be reasonably necessary to determine the date of occurrence of the injury or illness.

7.7 Financing.

(a) Buyer shall not agree to any amendment, replacement, supplement or other modification of, or waive any of its rights or any rights in favor of the Seller and the Acquired Companies under, any Financing Commitment or any definitive agreements related to any Financing Commitment (including the Fee Letters), in each case without the prior written consent of the Seller; provided, that no prior written consent of Seller shall be required if the Financing Commitments, as amended: (i) provide Buyer with sufficient funds to pay the Purchase Price and consummate the transactions contemplated herein prior to or concurrent with the Closing and do not reduce the net cash proceeds of the Financing; and (ii) would not reasonably be expected to impose new or additional conditions to the availability of the Financing Commitments or otherwise expand, amend, supplement or modify any of the conditions to the Financing Commitments; and (iii) would not reasonably be expected to delay or prevent the Closing Date; and (iv) do not adversely impact the ability of Buyer to enforce its rights against other parties to any of the Financing Commitments. Buyer shall use reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and obtain the Financing on the terms and

conditions described in the Financing Commitments (as such terms may be modified or adjusted in accordance with the terms of, and within the limits of, the "flex" provisions contained in the Fee Letters), including (i) using its reasonable best efforts to (w) maintain in effect the Financing Commitments until the Closing, (x) negotiate and enter into definitive agreements with respect thereto on the terms and conditions contained therein (including the "flex" provisions contained in the Fee Letters), (y) satisfy on a timely basis all conditions applicable to, and within the control of, Buyer in such definitive agreements and (z) consummate the Financing on or prior to the date on which the Closing is required to occur pursuant to Section 2.3; and (ii) at the request of Seller, fully enforcing the obligations of CDPQ, PSP and the Lender Parties (and the rights of Buyer) under the Financing Commitments. Buyer shall furnish correct and complete copies of all such definitive agreements to Seller promptly upon their execution. Buyer shall keep Seller informed on a current basis in reasonable detail of the status of its efforts to obtain and consummate the Financing. Buyer shall promptly provide Seller written notice of any such amendment or modification relating to any Financing Commitment that does not require consent pursuant to the provisions of this clause (a). Upon any such amendment, replacement, supplement or modification of any Equity Commitment Letter or Debt Commitment Letter in accordance with this Section 7.7(a), the terms "Equity Commitment Letters" and "Debt Commitment Letter" shall mean the Equity Commitment Letters and Debt Commitment Letter, as applicable, as so amended, replaced, supplemented or modified in accordance with this Section 7.7(a).

(b) If any portion of the Financing becomes unavailable on the terms and conditions contemplated in the Financing Commitments (as such terms may be modified or adjusted in accordance with the terms of, and within the limits of, the "flex" provisions contained in the Fee Letters) for any reason, Buyer shall (i) promptly notify Seller thereof and (ii) cooperate and use its reasonable best efforts to obtain, as promptly as practicable, financing from alternative sources (the "Alternative Financing") in an amount sufficient to consummate the transactions contemplated by this Agreement and that in any event, without the prior written consent of Seller, (i) are not subject to any conditions to funding the Financing other than those contained in the Financing Commitments in effect as of the date hereof, and (ii) do not contain any additional terms that would reasonably be expected to prevent, impede or delay the consummation of the transactions contemplated by this Agreement. If that Alternative Financing is arranged in accordance with this Section 7.7(b), the term "Financing Commitments" shall mean the commitment letters for such Alternative Financing (as amended, replaced, supplemented or modified in accordance with Section 7.7(a) or this Section 7.7(b)). If that Alternative Financing shall be obtained pursuant to this Section 7.7(b), the parties shall comply with the covenants in Section 7.7(a) with respect to such Alternative Financing mutatis mutandis. Buyer shall furnish correct and complete copies of all definitive agreements relating to the Alternative Financing to Seller promptly upon their execution. Buyer shall keep Seller informed on a current basis in reasonable detail of the status of its efforts to obtain and consummate the Alternative Financing.

(c) Prior to the Closing, Seller shall, to the extent Buyer may reasonably request in connection with the Third Party Financing, use its reasonable best efforts to, and cause the Acquired Companies and its and their respective representatives to, provide such cooperation as is customary and as is reasonably requested by Buyer in connection with arranging and obtaining (and, in the case of the Debt Financing, syndicating) the Third Party Financing and

causing the conditions of the Debt Commitment Letter and the Equity Commitment Letters to be satisfied, including reasonable best efforts to (i) cooperate in the preparation of any customary offering memorandum, private placement memorandum, rating agency presentations, prospectuses or similar documents, including bank information memoranda and authorization letters, and any other documents for the Financing contemplated by the Third Party Commitment Letters, (ii) provide at least four (4) Business Days prior to the Closing Date, and solely to the extent requested in writing by Buyer, any Preferred Equity Party or any Lender Party at least ten days prior to the Closing Date, all information about the Acquired Companies as is reasonably requested with respect to applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and (iii) facilitate the customary pledging of, and granting of security interests in and liens on, share certificates, securities and other collateral for the Debt Financing.

Notwithstanding the foregoing, nothing in this clause (c) shall require Seller or any of its Affiliates (including the Acquired Companies) to (i) provide any cooperation to the extent it would interfere unreasonably with the business or operations of Seller or any of their respective Affiliates, (ii) pay any commitment or similar fee in connection with such financing, (iii) enter into any agreement, document or instrument in connection with such financing (other than any such agreements, documents or instruments to which an Acquired Company is a party and which is expressly conditioned upon the Closing), (iv) provide any cooperation, or take any action, that would reasonably be expected to cause Seller or any of their respective Affiliates to incur any actual or potential Liability, (v) provide any cooperation, or take any action, that, in the reasonable judgment of Seller, would result in a violation of any confidentiality arrangement or material agreement or the loss of any attorney-client or other similar privilege, (vi) make any representation or warranty in connection with such debt financing or the marketing or arrangement thereof, (vii) prepare or deliver any financial statements other than any such financial statements provided by Seller prior to the date hereof and any quarterly financial statements consistent with those previously delivered, (viii) provide any cooperation, or take any action, that would cause any representation or warranty in this Agreement to be breached or any condition to Closing set forth in this Agreement to fail to be satisfied, (ix) cause any member of the board of directors (or similar governing body) of Seller or any of its Affiliates to consent to or approve any written consent, resolution or similar approval in respect of the Debt Financing or any agreements or instruments entered into in connection therewith or (x) provide any cooperation, or take any action, following the Closing. Buyer hereby covenants and agrees that all rating agency presentations, bank information memoranda, "bank books", offering memoranda, private placement memoranda, offering documents, lender presentations or any other marketing or similar documents prepared in connection with the Debt Financing shall (i) contain disclosures reflecting Buyer and/or one or more post-Closing Affiliates thereof as the obligor(s) and (ii) contain disclosures and disclaimers exculpating Seller and its Affiliates with respect to any liability related to the contents or use thereof by the recipients thereof. For the avoidance of doubt, subject to the provisions of this Section 7.7, Buyer may require the cooperation of Seller and the Acquired Companies under this Section 7.7(c) at any time, and from time to time and on multiple occasions, between the date hereof and the Closing.

(d) Buyer shall indemnify and hold harmless Seller, the Acquired Companies and their respective officers, employees and other representatives, from and against any and all Losses incurred by any of them in connection with the arrangement of the Financing and actions

taken pursuant to this Section 7.7 and the utilization of any information in connection therewith, in each case, except to the extent suffered or incurred as a result of the gross negligence or willful misconduct by Seller, the Acquired Companies or any of their subsidiaries or, in each case, their respective representatives. Buyer shall, from time to time, reimburse Seller for any and all reasonable and documented expenses incurred by the Seller or the Acquired Companies in connection with its compliance with this Section 7.7, promptly upon receipt of the Seller's written request therefor.

(e) Buyer shall give the Seller prompt written notice of (i) any material breach by any party of any term or condition of the Financing Commitments (or commitments for any Alternative Financing obtained in accordance with this Section 7.7) of which Buyer becomes aware, (ii) any termination of the Financing Commitments (or commitments for any Alternative Financing obtained in accordance with this Section 7.7) or (iii) any condition precedent of the Financing (or any Alternative Financing obtained in accordance with this Section 7.7) that Buyer or the Seller has any reason to believe will not be satisfied at the Closing Date.

7.8 Restrictive Covenant Enforcement. Prior to the Closing, Seller shall, and Seller shall cause its Affiliates (including the Acquired Companies) to, (a) use commercially reasonably efforts to provide Buyer prompt written notice of any voluntary or involuntary Producer termination on the date of termination, (b) consult with Buyer regarding enforcement of any Trade Secrets Agreement with any Producer who is terminated by, or resigns employment with, Seller or any of its Affiliates prior to the Closing and take all steps reasonably requested by Buyer, at Buyer's expense, including instituting litigation against a Producer, and (c) except to resolve disputes set forth on Schedule 3.10(a) or Schedule 7.8 as of the date of this Agreement, not waive, release or compromise any rights of Seller or its Affiliates to prohibit the violation of any such restrictive covenant under the Trade Secrets Agreements with any Acquired Companies Employee whose employment with Seller or any of its Affiliates has terminated.

7.9 Post-Closing Insurance. For a period of three (3) years following the Closing Date, Seller shall use commercially reasonable efforts to provide Buyer and its Affiliates an opportunity to submit proposals to act as broker of record on all renewals or replacements of insurance policies of Seller and each of its wholly-owned subsidiaries (so long as it remains a wholly-owned subsidiary of Seller) included in revenues for the fiscal year ended December 31, 2016.

7.10 Release. Seller (on behalf of itself and its Affiliates) shall, and hereby does, effective as of the Closing, release and forever discharge each Acquired Company and each director, officer, employee, Affiliate, agent and representative of each Acquired Company from any and all actions, suits, debts, liens, sums of money, accounts, judgments, claims and demands whatsoever, at law or in equity, either in contract or in tort, whether known or unknown, on account of, arising out of or relating to any act, omission or commitment of any kind or character whatsoever of the Acquired Companies or any predecessor of the Acquired Companies occurring prior to the Closing or any operations of the Acquired Companies or any of their predecessors' businesses prior to the Closing; provided, that the foregoing shall not constitute a release of any claims, rights or obligations under this Agreement or the other Transaction Documents.

ARTICLE 8.
EMPLOYEES AND EMPLOYMENT MATTERS

8.1 Back Office Employees. Within seven (7) days after the date of hereof, the parties hereto shall meet and review the list of functions and positions on Schedule 3.13(c) of the Seller Disclosure Schedule. By no later than fourteen (14) days of the date hereof, from the list of functions and positions on Schedule 3.13(c) of the Seller Disclosure Schedule, the parties hereto shall agree on a list of no less than one hundred forty-five (145) functions and positions, and the same number Back Office Employees who will perform such functions and positions and such Back Office Employees shall be in-scope for purposes of this Agreement (the "In-Scope Back Office Employees"), such list to be set forth on Schedule 8.1 of the Seller Disclosure Schedule. By no later than twenty-one (21) days of the date hereof, Seller shall update Schedule 3.13(c) of the Seller Disclosure Schedule to include a list of the In-Scope Back Office Employees, including a designation of which In-Scope Back Office Employees are employed by Seller or an Affiliate of Seller (other than an Acquired Company) ("Seller Back Office Employees") or by an Acquired Company, and the information in Sections 3.13(a)(i)-(ix). For the avoidance of doubt, (a) any In-Scope Back Office Employee who is employed by an Acquired Company shall be an Acquired Companies Employee for all purposes hereunder, and (b) prior to the Closing Date, Seller may transfer the employment of any In-Scope Back Office Employee who is a Seller Back Office Employee from employment with Seller or an Affiliate of Seller to an Acquired Company, and any Back Office Employee so transferred shall be an Acquired Companies Employee for all purposes hereunder.

8.2 Employees, Offers of Employment and Payment of Compensation.

(a) The parties hereto acknowledge and agree that the employment of the Acquired Companies Employees as of the Closing Date shall not be terminated by reason of the transactions contemplated by this Agreement and the Acquired Companies Employees shall, by operation of law, remain employed by the Acquired Companies immediately after the Closing Date (the "Continuing Employees"), except for any Acquired Companies Employees who are on long term disability leave (but not on leave under the Family Medical Leave Act of 1993) at the time of Closing, whose employment shall be transferred to Seller or an Affiliate of Seller (other than the Acquired Companies) and who shall be considered a Seller Back Office Employee (regardless of whether such Employee would otherwise be a Seller Back Office Employee) hereunder and shall be provided a Qualifying Employment Offer under the terms and conditions of Section 8.2(a)(ii). Each Continuing Employee's: (i) position shall be comparable to the position held, with respect to job duties, by such Continuing Employee immediately prior to the Closing Date; (ii) work schedule shall include substantially the same work schedule from the work schedule as in effect for such Continuing Employee immediately prior to the Closing Date; (iii) standard hours shall include substantially the same standard hours as in effect for such Continuing Employee immediately prior to the Closing Date; (iv) commute shall be a Comparable Commute; (v) annual base salary (or, in the case of an hourly Continuing Employee, the base hourly wage rate payable to such Continuing Employee), and, if applicable, other than for Producers, a sales commission and/or an annual incentive opportunity, shall be not less than that provided by the Acquired Companies to the Continuing Employee immediately prior to the Closing Date; and (vi) benefits shall include eligibility for Buyer's employee benefit plans (which, from and after the Closing Date, may include any Company Benefit Plans)

available to similarly situated employees of Buyer or its Affiliates (and which benefits shall include, at a minimum, health insurance (medical, dental, prescription drug and vision), a qualified retirement savings or capital accumulation plan, and time off with pay for personal reasons and for medically-related reasons).

(i) Within fifteen (15) Business Days after the date of this Agreement (except as otherwise provided in this ARTICLE 8 or as otherwise agreed between the parties hereto), Buyer shall offer employment, effective as of the Closing Date, to all Seller Back Office Employees, which offers of employment shall: (i) advise the Seller Back Office Employee of such Seller Back Office Employee's position (including job title, work schedule, standard hours and primary work location) with Buyer, which position (w) shall be comparable to the position held, with respect to job duties, by such Seller Back Office Employee immediately prior to the Closing Date, (x) shall include substantially the same work schedule from the work schedule as in effect for such Seller Back Office Employee immediately prior to the Closing Date, (y) shall include substantially the same standard hours as in effect for such Employee immediately prior to the Closing Date, and (z) shall provide, with respect to each Seller Back Office Employee, a Comparable Commute; (ii) state, among other things, an annual base salary (or, in the case of an hourly Seller Back Office Employee, the base hourly wage rate payable to such Seller Back Office Employee), and, if applicable, other than for Producers, a sales commission and/or an annual incentive opportunity, which shall be not less than that provided by Seller to the Seller Back Office Employee immediately prior to the Closing Date; (iii) state that the Seller Back Office Employee shall be eligible for Buyer's employee benefit plans (which, from and after the Closing Date, may include any Company Benefit Plans) available to similarly situated employees of Buyer or its Affiliates (and which benefits shall include, at a minimum, health insurance (medical, dental, prescription drug and vision), a qualified retirement savings or capital accumulation plan, and time off with pay pursuant to Applicable Law; and (iv) state that such offer is contingent upon the Closing and must be accepted or rejected within ten (10) Business Days unless exigent circumstances prevent the Seller Back Office Employee from accepting within the ten (10) Business Days (a "Qualifying Employment Offer"). Buyer shall, or shall cause its Affiliates to, confirm in writing to Seller that Qualifying Employment Offers have been made promptly after they are provided by Buyer to the Seller Back Office Employees pursuant to this Section 8.2(a)(i), and shall provide copies of the Qualifying Employment Offers to Seller upon request. As promptly as practicable, but in no event later than thirty (30) Business Days after the date hereof, Buyer shall provide Seller with a list of Seller Back Office Employees who have accepted Qualifying Employment Offers ("Accepting Employees"). From time to time as is reasonably practicable, during the period beginning on the date Seller receives such list of Accepting Employees and ending on the Closing Date, Seller shall identify those Accepting Employees, if any, whose employment status with Seller has changed. Not later than three (3) Business Days prior to the Closing Date, Buyer shall provide Seller with a final list of Accepting Employees, and each such Accepting Employee who becomes an employee of Buyer or any of its Affiliates effective as of the Closing Date shall be referred to herein, along with each Continuing Employee, as a "Transferred Employee." Within five (5) Business Days after the Closing Date, Buyer shall deliver to

Seller an updated list of those Accepting Employees who became Transferred Employees.

(ii) If a Seller Back Office Employee is not available to perform services on the date on which Buyer makes Qualifying Employment Offers because such Seller Back Office Employee is on medical leave, workers' compensation leave, military leave, leave of absence under the Family Medical Leave Act of 1993, as amended, or other leave of absence approved by Seller or an Affiliate of Seller (other than a vacation, jury duty, funeral leave or personal day), he or she shall remain (or become, if applicable under the terms of Section 8.2(a), if such In-Scope Back Office Employee was an Acquired Companies Employee) an employee of Seller or an Affiliate of Seller until he or she becomes a Transferred Employee in accordance with this Section 8.2(a)(ii). Buyer shall promptly make a Qualifying Employment Offer to any such Seller Back Office Employee within five (5) days of the date on which such Seller Back Office Employee returns to work (which offer shall remain open for a reasonable period of time) if such Seller Back Office Employee returns to work no later than the earlier of his or her scheduled return date (including any approved extensions thereto) and six (6) months following the Closing Date (except as otherwise required by Applicable Law). Such Seller Back Office Employee shall become an employee of Buyer and shall be considered a Transferred Employee on the later of the Closing Date and the date on which such Seller Back Office Employee accepts Buyer's offer of employment.

(iii) If a Seller Back Office Employee has accepted a Qualifying Employment Offer and is not available to perform services on the Closing Date because such Seller Back Office Employee is on medical leave, workers' compensation leave, military leave, leave of absence under the Family Medical Leave Act of 1993, as amended, or other leave of absence approved by Seller or an Affiliate of Seller (other than a vacation, jury duty, funeral leave or personal day), he or she shall remain (or become, if applicable under the terms of Section 8.2(a), if such In-Scope Back Office Employee was an Acquired Companies Employee) an employee of Seller or an Affiliate of Seller until he or she becomes a Transferred Employee in accordance with this Section 8.2(a)(iii). Buyer shall promptly hire such Seller Back Office Employee if such Seller Back Office Employee returns to work no later than the earlier of his or her scheduled return date (including any approved extensions thereto) and six (6) months following the Closing Date (except as otherwise required by Applicable Law). Such Seller Back Office Employee shall become an employee of Buyer and shall be considered a Transferred Employee on the date the Seller Back Office Employee returns to work.

(b) For the Transferred Employees, Seller shall pay each Seller Back Office Employee in his or her final paycheck from Seller any accrued but unused paid time off to which the Seller Back Office Employee is entitled pursuant to Seller's or Seller's Affiliate's paid time off policy. Subject to the discretion of the Seller Back Office Employee's manager, whose approval shall not be unreasonably withheld, during the calendar year in which the Closing Date occurs, Buyer shall permit such Seller Back Office Employee to take scheduled time off, on an unpaid basis to the extent such scheduled time off does not exceed the amount of paid time off for which such Seller Back Office Employee received payment from Seller under this Section 8.2(b). Each Acquired Companies Employee's accrued but unused paid time off shall be carried

over, and be recognized and honored by Buyer, pursuant to Applicable Law. Seller shall provide Buyer with information regarding the Acquired Companies Employees' accrued time off benefits prior to the Closing Date. The full amount of the Acquired Companies Employees' accrued but unused paid time off ("PTO") will be reflected as a liability for purposes of the calculation of Applicable Net Assets. For the avoidance of doubt, nothing in this Section 8.2(b) shall limit the inclusion of any deferred tax asset or other similar item in the calculation of Applicable Net Assets with respect to the accrued but unused paid time off.

(c) Buyer shall make offers of employment to Seller Back Office Employees in a lawful manner. Buyer shall be solely responsible for all liabilities for any claims by Seller Back Office Employees or any other claims to the extent arising out of Buyer's offer (or failure to make an offer, or failure to make a Qualifying Employment Offer) and the hiring process undertaken pursuant to this ARTICLE 8, and decisions relating thereto.

(d) Except as expressly set forth herein or as provided to the contrary by Applicable Law, from and after the Closing, each Seller Indemnified Party shall be indemnified and held harmless by Buyer from and against any and all Losses with respect to employment-related claims accrued on or after the Closing Date by Transferred Employees, including any claims made by any Transferred Employee for (i) severance or other separation benefits arising out of or in connection with Buyer's or its Affiliates' employment of, or Buyer's or its Affiliates' termination of employment of, any Transferred Employee not in accordance with the terms of this Agreement, and (ii) any failure of Buyer or its Affiliates to discharge their respective obligations under this ARTICLE 8.

(e) To the extent a Transferred Employee has a variable incentive compensation opportunity in the form of a formulaic incentive with Seller (other than under a Sales Incentive Plan) or participates in an annual discretionary bonus arrangement of Seller related to services performed for an Acquired Company on or prior to the date on which such Employee becomes a Transferred Employee, Buyer shall, or shall cause its Affiliates to, assume and be responsible for the payment of a bonus (the "Closing Year Bonus") for the calendar year in which the Closing Date occurs in an amount no less than the amount of the Prior Bonus Payment for such Transferred Employee (less any amounts already paid pursuant to a variable incentive compensation opportunity in the form of a formulaic incentive with Seller, other than a Sales Incentive Plan, during such year). Payments shall be made no later than March 15 of the year following the calendar year in which the Closing Date occurs. An amount equal to the Prior Bonus Payments, prorated up to Closing and less any amounts already paid pursuant to a variable incentive compensation opportunity in the form of a formulaic incentive with Seller (other than under a Sales Incentive Plan) during the year of Closing, will be reflected as a liability in the calculation of Applicable Net Assets. For the avoidance of doubt, nothing in this Section 8.2(e) shall limit the inclusion of any deferred tax asset or other similar item in the calculation of Applicable Net Assets with respect to the Closing Year Bonus.

(f) Buyer shall, with respect to each Producer who is a Transferred Employee, (i) offer to enter into mutual agreement, contingent upon Closing, setting forth the terms of such Producer's ongoing incentive compensation, commission and retention bonus arrangements (which shall be consistent with the Buyer Retention Plan), and, if the Producer declines such agreement, (ii) agree to honor, for a period of at least twelve (12) months following the Closing

Date, without amendment (except as required by Applicable Law) the Sales Incentive Plan applicable to such Producer, and to compensate such Producer to the extent compensated under any Sales Incentive Plan as of the Closing Date as required by the terms of the applicable Sales Incentive Plan(s), and satisfy all obligations under the Sales Incentive Plans that are outstanding as of the Closing Date with respect to such Producer. In connection with the mutual agreement described in Section 8.2(f)(i), Buyer shall offer and communicate to the Producers the retention payments and incentive program described on Schedule 8.2(f) (the "Buyer Retention Plan").

(g) By no later than January 1, 2018, Buyer shall establish a special retention long-term incentive program (the ("LTIP") for the individuals identified on Schedule 8.2(g), which may be updated from time to time through the Closing Date upon mutual agreement of the parties hereto. The LTIP shall, at a minimum, provide incentive payments that are payable ratably over four (4) years. Buyer shall ensure that the LTIP is paid as compensation that is in addition to the compensation and benefits (i) that are otherwise required to be provided by Buyer and its Affiliates pursuant to this ARTICLE 8, and (ii) typically provided by Buyer and its Affiliates to similarly-situated employees. The incentives provided under the LTIP shall, at a minimum, be not less than the amount accrued as a liability with respect to the LTIP for purposes of Applicable Net Assets in the Closing Date Calculation Statement. For the avoidance of doubt, nothing in this Section 8.2(g) shall limit the inclusion of any deferred tax asset or other similar item in the calculation of Applicable Net Assets with respect to the LTIP.

(h) Buyer shall, or shall cause its Affiliates to, assume and be responsible for the payment of sales retention bonuses (the "Retention Bonuses") for certain Transferred Employees who remain continuously employed with Buyer or its Affiliates through the date that is thirty (30) days following the Closing Date. By no later than the Closing Date, Seller shall provide to Buyer a listing of the names of Transferred Employees eligible for Retention Bonuses. Within forty (40) days following the Closing Date, Buyer will provide Seller the information reasonably necessary to allow Seller to calculate the amount of the Retention Bonuses. Within ten (10) days after receiving such information, Seller shall provide to Buyer a list with the amount of the Retention Bonus (if any) to be paid to each applicable Transferred Employee. Buyer shall make payment of the Retention Bonuses as soon as reasonably practicable and in no event later than fourteen (14) days after receiving the Retention Bonus amounts from Seller. Seller shall reimburse Buyer, by wire transfer of immediately available funds to an account or accounts designated by Buyer, for all Retention Bonuses paid pursuant to Section 8.2(h), less an amount corresponding to the aggregate deferred tax assets that would have been set forth in the calculation of Applicable Net Assets with respect to such Retention Bonus amount had such Retention Bonus amount been known as of the Closing Date and included as a liability in Applicable Net Assets. Such reimbursement shall be made within five (5) Business Days after Seller's receipt of proof of payment of the Retention Bonuses and an invoice from Buyer.

8.3 Seller Benefit Plans. No employee benefit plan of any Seller or any Seller's Affiliates, including the Retained Plans, or any assets or Liabilities thereunder shall be transferred to Buyer or any of its Affiliates (or, in the case of plan assets, to any employee benefit plan of Buyer or its Affiliates), other than (a) the Company Benefit Plans, and (b) by way of a rollover contribution elected by an Employee pursuant to the terms of a tax-qualified defined contribution plan.

8.4 Buyer Benefit Plans.

(a) Buyer agrees that, and agrees to provide that, each Transferred Employee shall be eligible immediately, upon becoming a Transferred Employee, to commence participation in the employee benefit plans of Buyer and its Affiliates (which, from and after the Closing Date, may include Company Benefit Plans) that include, at a minimum, health insurance (medical, dental, prescription drug and vision), a qualified retirement savings or capital accumulation plan, and time off with pay (except as otherwise set forth in Section 8.2(b)) pursuant to Applicable Law, without regard to any eligibility period, waiting period, evidence of insurability (other than with respect to supplemental life insurance benefits) or medical certification requirements or pre-existing condition limitations. Buyer and its Affiliates shall recognize all service of the Transferred Employees with Seller and its Affiliates and with any predecessor employer (as reflected on Schedule 3.13(a) of the Seller Disclosure Schedule) for all purposes under those employee benefit plans and employment policies that recognize service of Buyer and its Affiliates in which the Transferred Employees are eligible to participate or are enrolled by Buyer or its Affiliates at any time after the Closing Date, except for purposes of benefit accrual under a defined benefit pension plan or to the extent recognizing service would result in duplication of benefits. Buyer and its Affiliates shall give credit under the employee benefit plans of Buyer and its Affiliates for the plan year of the Closing for amounts paid by a Transferred Employee under a corresponding medical and pharmacy employee benefit plan of Seller and its Affiliates, including applying deductibles, co-insurance, co-payments and out-of-pocket maximums as though such amounts had been paid in accordance with the terms and conditions of the applicable benefit plan of Buyer or its Affiliates, but only to the extent Seller's insurance carriers, providers or third-party administrators provide the applicable data related to such deductibles, co-insurance, co-payments and out-of-pocket limitations to Buyer's or its Affiliates' benefit plans and to the extent such credit would not materially disadvantage a Transferred Employee under the terms of the applicable plan of Buyer or its Affiliates.

(b) Prior to the Closing Date, Buyer shall establish or designate one or more employee benefit plans of Buyer and its Affiliates that are defined contribution plans for the benefit of the Transferred Employees (the "Successor Savings Plan") and take all necessary action to cause the Successor Savings Plan to be tax-qualified under the applicable provisions of the Code (to the extent the Successor Savings Plan is not so tax-qualified) and to accept eligible rollover distributions of the account balances of Transferred Employees (in cash and, to the extent permitted by the applicable defined contribution plans of Seller or Affiliates of Seller and in the form of direct rollovers, in loan notes, if any, evidencing loans to such Transferred Employees as of the date of distribution) from the savings plans of Seller or its Affiliates.

(c) Nothing contained in this Agreement shall confer upon any Transferred Employee any right to continued employment with Buyer or its Affiliates, nor shall anything herein interfere with the right of Buyer or its Affiliates to relocate, change the terms of, or terminate the employment of any of the Transferred Employees at any time after the Closing Date. Buyer shall bear the cost and expense of the termination of the employment with Buyer of any Transferred Employee after the Closing Date. Buyer and its Affiliates shall, for each Transferred Employee who, within twelve (12) months following the Closing Date, experiences an event under circumstances in which such Transferred Employee would have been entitled to severance on account of a "Position Elimination" or "Substantial Position Change" (as each term

is defined in the Seller Salary Continuation Pay Plan and as determined in good faith by Buyer in accordance with the terms of the Seller Salary Continuation Pay Plan (to the extent practicable)) had he or she remained employed with Seller under the terms of the Seller Salary Continuation Pay Plan, provide severance to each such Transferred Employee that is at least equal to the greater of (x) the lump sum value of the severance such Transferred Employee would have received under the terms of the Seller Salary Continuation Pay Plan, as set forth on Schedule 8.4(c), or (y) the severance and other separation benefits such Transferred Employee would receive under the terms of the applicable severance plan of Buyer or its Affiliates. A Seller Back Office Employee who receives but does not accept a Qualifying Employment Offer from Buyer shall not be entitled to any severance or other separation payments or benefits from, or under any plan of, Seller, Buyer or any of their respective Affiliates. For the avoidance of doubt, if a Seller Back Office Employee does not receive a Qualifying Employment Offer from Buyer (except in the circumstances set forth in Section 8.2(a)(ii)), Buyer shall be liable to reimburse Seller for the lump sum value of the severance payments provided to that Seller Back Office Employee under the Seller Salary Continuation Pay Plan, it being understood that if a Seller Back Office Employee receives an offer of employment from Buyer, such offer shall be a Qualifying Employment Offer.

(d) Except as expressly set forth herein or as provided to the contrary by Applicable Law, Buyer and its Affiliates (including the Acquired Companies, if applicable) shall be responsible for all liabilities and obligations in respect of benefits accrued after the Closing Date by Transferred Employees under the employee benefit plans of Buyer and its Affiliates, and neither Seller nor Affiliates of Seller shall have any liability with respect thereto and Buyer and its Affiliates, including the Acquired Companies, shall be responsible for all liabilities and obligations in respect of benefits accrued under the Company Benefit Plans.

(e) Buyer and its Affiliates shall take all steps necessary to cause all of the employee benefit plans of Buyer and its Affiliates to fulfill the obligations agreed to by Buyer under this Section 8.4, including executing a non-disclosure agreement to facilitate the transfer of medical information as contemplated under Section 8.4(a).

8.5 Deferred Compensation Plans. Notwithstanding anything to the contrary herein, effective as of the Closing, Seller or its Affiliates shall assume or retain all liabilities under the Benefit Plans identified on Schedule 8.5 of the Seller Disclosure Schedules (collectively, the "Deferred Compensation Plans") with respect to the Transferred Employees that participate in such Deferred Compensation Plans (the "Participants"). No later than thirty (30) days following the Closing, Seller shall provide a written notice to each Participant under each Deferred Compensation Plan, which notice shall state that, except with respect to amounts deferred in the Wells Fargo & Company Deferred Compensation Plan prior to January 1, 2005 and the earnings on such amounts: (i) the consummation of the transactions contemplated hereby shall not constitute a "separation from service" with respect to such Participant under any Deferred Compensation Plan; (ii) Seller or one of its Affiliates shall be responsible for payment of account balances under the Deferred Compensation Plans when payable pursuant thereto; and (iii) the Participant should notify Seller or one of its Affiliates in writing upon the occurrence of a "separation of service," death, disability or other event that could result in payments under the Deferred Compensation Plan being owed (a "Trigger Event") to such Participant. To facilitate timely payments under the Deferred Compensation Plans related to a Trigger Event, Buyer shall,

and shall cause its Affiliates to, provide written notice of the occurrence of a Trigger Event with respect to any Participant within ten (10) Business Days following the date of such Trigger Event. Buyer shall, and shall cause the Acquired Companies and their respective Affiliates and successors to indemnify and hold harmless Seller and its Affiliates for any failure of Seller or any of its Affiliates to make a timely payment under a Deferred Compensation Plan to the extent such failure arises out of or otherwise results from Buyer's or any Acquired Company's failure to comply with the foregoing notice obligations. Notwithstanding the above, distributions under the Deferred Compensation Plans shall be made pursuant to the terms of the Deferred Compensation Plans and Applicable Law.

8.6 No Third Party Beneficiaries. No provision of this ARTICLE 8 shall create any third party beneficiary or other rights in any employee or former employee (including any beneficiary or dependent thereof) of Seller, the Acquired Companies or of any Affiliates of Seller or the Acquired Companies in respect of continued or new employment (or resumed employment) with either Buyer or any of its Affiliates, and no provision of this ARTICLE 8 shall create any such rights in any such Persons in respect of any benefits that may be provided, directly or indirectly, under any employee benefit plan of Seller, the Acquired Companies, Buyer or any of their or its Affiliates. No provision of this ARTICLE 8 shall be construed to amend, establish or terminate, or prohibit the amendment or termination of, employee benefit plan of Seller, the Acquired Companies, Buyer or any of their or its Affiliates.

8.7 WARN Act. Seller and its Affiliates (other than the Acquired Companies) agree to assume full responsibility for compliance with any "plant closing" or "mass layoff" as defined in the Worker Adjustment and Retraining Act (the "WARN Act") or any similar Applicable Law, including WARN Act notices that may be required as a result of any employment losses of Acquired Companies Employees caused by reason of any events occurring prior to the Closing Date. Buyer and its Affiliates agree to assume full responsibility for compliance with any "plant closing" or "mass layoff" as defined in the WARN Act or any similar Applicable Law, including WARN Act notices, or compensation in lieu of notice if notices cannot be or are not provided by Buyer, or that may be required as a result of any employment losses of Acquired Companies Employees caused by reason of any events occurring on or after the Closing Date. In addition, if Buyer and its Affiliates do not offer employment pursuant to Section 8.2 to a sufficient number of Seller Back Office Employees such that a WARN event will be triggered by the fact that the employment of those Seller Back Office Employees not offered employment by Buyer or its Affiliates will be terminated by Seller on the Closing Date, Buyer and its Affiliates shall (a) provide notice of this intention to Seller at least seventy (70) days prior to the Closing Date, along with sufficient information to allow Seller to provide proper notice under the WARN Act and (b) assume any and all costs, penalties and liability incurred by Seller related to its obligation to give proper notice under the WARN Act.

8.8 Employee Communications. The parties hereto shall coordinate with each other prior to the Closing Date as to the form and content of any material, broad based communication from Buyer or any of its Affiliates to the Employees, and such communications shall be subject to approval by Seller, which approval shall not be unreasonably withheld or delayed. Buyer acknowledges, understand and agrees, on behalf of itself and its Affiliates, that none of its communications with Employees shall include any promises or commitments on behalf of Seller or its Affiliates. Seller acknowledges, understands and agrees, on behalf of itself and its

Affiliates, that Buyer shall, from the date hereof to Closing, be allowed to approach all Employees listed on Schedule 3.13(a) of the Seller Disclosure Schedule (as updated pursuant to Section 8.1) for the purpose of coming to terms of continued employment, including requesting that each Employee sign an employment agreement with Buyer that is consistent with Buyer's standard form of employment-related agreement. Seller shall permit Buyer reasonable access to all Employees listed on Schedule 3.13(a) of the Seller Disclosure Schedule (as updated pursuant to Section 8.1) to enable Buyer to present and discuss such terms of employment; provided, that such access shall not interfere with the operations of the Business. While Buyer personnel are on Seller's premises, Buyer personnel must abide by Seller's security protocols, including being accompanied by personnel designated by Seller at all times. Notwithstanding the foregoing, nothing contained in this Agreement shall prevent Buyer or its Affiliates from making any and all public disclosures legally required to comply with any Applicable Laws or requests of any Governmental Authority; provided, that Buyer shall provide Seller with advance notice as to the form and content of any such disclosures.

8.9 Employee Records Transfer. For each Seller Back Office Employee who becomes a Transferred Employee, Buyer shall, to the extent obtained from the Seller's Employees, deliver to Seller the Seller Back Office Employee's request and consent to Seller's transfer of the Seller Back Office Employee's official personnel file to Buyer as soon as administratively practicable following the Closing Date.

ARTICLE 9.
TAX MATTERS

9.1 Tax Covenants.

(a) Unless otherwise required by Applicable Law, Buyer covenants that it shall not cause or permit any Acquired Company or any Affiliate of Buyer to, without the prior written consent of Seller, make or change any Tax election with retroactive effect to any Pre-Closing Tax Period, amend any Tax Return for any Pre-Closing Tax Period, or file any Tax Return for a Tax period ending on or before the Closing Date in a jurisdiction where any Acquired Company has not historically filed Tax Returns, initiate discussions or examinations with any Tax Authority regarding Taxes with respect to any Pre-Closing Tax Period, make any voluntary disclosures with respect to Taxes for a Pre-Closing Tax Periods, change any accounting method or adopt any convention that shifts taxable income from a Post-Closing Tax Period to a Pre-Closing Tax Period or shifts deductions shifts deductions or losses from a Pre-Closing Tax Period to a Post-Closing Tax Periods, or take any Tax position on any Tax Return, take any action, omit to take any action or enter into any transaction, merger or restructuring that results in any increased Tax liability or reduction of any Tax Asset of Seller or the Acquired Companies in respect of any Pre-Closing Tax Period.

(b) Neither Buyer nor any of its Affiliates shall make any election under Section 338 or 336(e) of the Code or any state, local, or foreign equivalent in respect of the transaction contemplated by this Agreement.

(c)

(i) All Consolidated Returns required to be filed after the Closing Date with respect to the Acquired Companies with respect to any Pre-Closing Tax Period shall be filed by Seller when due (taking into account any extension of a required filing date).

(ii) All Tax Returns with respect to the Acquired Companies Returns required to be filed after the Closing Date with respect to any Tax period that ends on or before the Closing Date other than those Tax Returns prepared pursuant to Section 9.1(c)(i) shall be prepared by Seller. All such Tax Returns shall be prepared in accordance with the past practices of the Acquired Companies unless otherwise required by Applicable Law. Seller shall provide a draft of each such Tax Return to Buyer at least twenty (20) days before the due date (taking into account any extension of a required filing date) of such Tax Return. Seller shall consider in good faith any comments provided by Buyer within ten (10) days after receiving any such Tax Return. Except to the extent such Taxes were taken into account in the determination of Applicable Net Assets, Seller shall pay all Taxes shown due on any such Tax Returns to Buyer no later than five (5) days before the date on which such Taxes are required to be paid to any Taxing Authority.

(iii) All Tax Returns with respect to the Acquired Companies with respect to any Straddle Tax Period ("Straddle Returns") shall be filed by Buyer when due (taking into account any extension of a required filing date) and Buyer shall pay all Taxes with respect to the Straddle Returns. All such Straddle Returns shall be prepared in accordance with the past practices of the Acquired Companies unless otherwise required by Applicable Law. Buyer shall provide a draft of each Straddle Return to Seller at least thirty (30) days before the due date (taking into account any extension of a required filing date) of such Straddle Return. If Seller does not provide any written comments to Buyer within ten (10) days of receiving any such Straddle Return, Seller shall be deemed to have accepted such Straddle Return. If Seller does provide written comments to a Straddle Return within such ten (10) day period, Seller and Buyer shall attempt in good faith to resolve any dispute with respect to such Straddle Return. If Seller and Buyer are unable to resolve any such dispute at least ten (10) days before the due date (taking into account any extension of a required filing date) of any such Straddle Return, the dispute shall be referred to the Accountant for resolution and the fees shall be shared one-half by Seller and one-half by Buyer. If the Accountant is unable to resolve any such dispute prior to the due date (taking into account any extension of a required filing date) for any such Straddle Return, such Straddle Return shall be filed as prepared by Buyer subject to amendment, if necessary, to reflect the resolution of the dispute by the Accountant. Except to the extent such Taxes were taken into account in the determination of Applicable Net Assets, Seller shall pay all Taxes shown due on any such Straddle Returns allocated to any Pre-Closing Tax Period to Buyer no later than five (5) days before the date on which such Taxes are required to be paid to any Taxing Authority.

(iv) In the case of Taxes arising during a Straddle Tax Period, except as provided in next immediate sentence, the allocation of such Taxes between the Pre-Closing Tax Period portion and the Post-Closing Tax Period portion of the Straddle Tax

Period shall be made on the basis of an interim closing of the books as of the end of the Closing Date. In the case of any Taxes that are imposed on a periodic basis, such as Taxes other than Taxes based upon or related to income, profits or receipts, sales or use taxes, value-added taxes, employment taxes, withholding taxes or franchise taxes, and are payable for a Straddle Tax Period, the portion of such Taxes which relates to the Pre-Closing Tax Period shall be deemed to be the amount of such Tax for the entire Straddle Tax Period multiplied by a fraction, the numerator of which is the number of days in the Pre-Closing Tax Period portion of the Straddle Tax Period and the denominator of which is the number of days in the entire Straddle Tax Period. In the case of a Tax that is (A) paid for the privilege of doing business during a period (a "Privilege Period") and (B) computed based on business activity occurring during an accounting period ending prior to such Privilege Period, any reference to a "Tax period," a "tax period," or a "taxable period" shall mean such accounting period and not such Privilege Period.

(d) Upon Seller's reasonable request, Buyer shall cause the Acquired Companies to claim any refunds or credits of Taxes available with respect to any Pre-Closing Tax Period, except to the extent attributable to any Tax attribute generated after the Closing Date. Buyer shall promptly pay or cause to be paid to Seller all refunds, overpayments or credits of Taxes, except to the extent attributable to any Tax attribute generated after the Closing Date, and interest received from any Taxing Authority thereon attributable to Taxes paid by Seller or the Acquired Companies (or any predecessor or Affiliate of Seller or the Acquired Companies) relating to any Pre-Closing Tax Period, in any case, net of any out-of-pocket costs and Taxes attributable to obtaining such refund, overpayment or credit of Taxes. If, in lieu of receiving any direct benefit from such refund, overpayment or credit, there is a reduction of a Tax liability with respect to a Post-Closing Tax Period or an increase in a Tax Asset that can be carried forward to a Post-Closing Tax Period, except to the extent attributable to any Tax attribute generated after the Closing Date, Buyer shall promptly pay or cause to be paid to Seller the amount of such reduction in Tax liability or the amount of any benefit resulting (as a reduction in Tax liability) from such increase in Tax Assets, as the case may be, actually realized by Buyer or any of its Affiliates, including, after the Closing, any of the Acquired Companies, in any case, net of any out-of-pocket costs and Taxes attributable to obtaining such refund, overpayment or credit of Taxes.

(e) All transfer, documentary, sales, use, stamp, registration and other such Taxes and fees (including any penalties and interest) incurred in connection with transactions contemplated by this Agreement other than any income or gains Taxes shall be borne one-half by Buyer and one-half by Seller. Seller, with Buyer's cooperation, shall file all necessary Tax Returns and other documentation with respect to all such Taxes, and the costs and expenses associated with the preparation and filing of such Tax Returns shall be borne one-half by Buyer and one-half by Seller.

9.2 Cooperation on Tax Matters. Seller and Buyer shall: (a) cooperate in the preparation of any Tax Returns which the other is responsible for preparing and filing; (b) cooperate fully in preparing for any audits of, or disputes with Taxing Authorities regarding, any Tax liability of the Acquired Companies, Seller or Buyer relating thereto with respect to Pre-Closing Tax Periods; (c) make available to the other, as reasonably requested, all information, records and documents relating to any Tax liability of the Acquired Companies, Seller or Buyer

relating thereto with respect to Pre-Closing Tax Periods; (d) provide timely written notice to Buyer and Seller of any written notice received from any Taxing Authority in connection with any audit or information request with respect to any Tax liability of the Acquired Company or Seller or Buyer relating thereto with respect to Pre-Closing Tax Periods; and (e) furnish the other with copies of all correspondence received from any Taxing Authority in connection with any audit or information request with respect to any Tax liability of the Acquired Companies or Seller or Buyer relating thereto with respect to Pre-Closing Tax Periods. In addition, Seller and Buyer agree to retain all books and records in its possession with respect to Tax matters pertinent to the parties hereto and the Acquired Companies relating to any taxable period beginning before the date of the Closing until 90 days after the expiration of the statute of limitations (and, to the extent notified by Seller or Buyer, any extensions thereof) of the respective taxable periods.

9.3 Tax Contest. Buyer and Seller shall promptly notify the other in writing upon the receipt of notice from any Taxing Authority of any pending or threatened audit or administrative or judicial proceeding related to Taxes of the Acquired Companies (a "Tax Proceeding") for which such other party may be liable. Seller shall have the sole right to control any Tax Proceeding with respect to any Consolidated Return including any Acquired Company; provided, that Seller shall keep Buyer reasonably informed with respect to such defense, to the extent relating to the Acquired Companies. Seller shall have the right to control any Tax Proceeding that relates solely to any Pre-Closing Tax Period (other than any Straddle Tax Period); provided, that with respect to any such Tax Proceeding (other than a Tax Proceeding relating to a Consolidated Return), (a) Seller shall keep Buyer reasonably informed with respect to such defense and (b) Seller shall consult with Buyer before taking any significant action in connection with such Tax Proceeding, including a decision to settle or compromise any such Tax Proceeding. Buyer shall have the right to control any Tax Proceeding that does not relate solely to any Pre-Closing Tax Period (other than a Tax Proceeding relating to a Consolidated Return); provided, that with respect to any such Tax Proceeding, (a) Buyer shall keep Seller reasonably informed with respect to such defense, (b) Buyer shall consult with Seller before taking any significant action in connection with such Tax Proceeding, and (c) Buyer shall not settle or compromise any such Tax Proceeding without the prior written consent of Seller, which consent shall not unreasonably be conditioned, withheld or delayed. For the avoidance of doubt, this Section 9.3 and not Section 11.6 shall apply to any Tax Proceeding.

9.4 Retained Plans.

(a) Unless otherwise required by (i) any "final determination" within the meaning of Section 1313 of the Code with respect to Buyer or Seller or (ii) any change in Applicable Law, Buyer and Seller agree (and shall cause the Acquired Companies to agree), solely for U.S. federal and applicable state and local income Tax purposes, to treat and consistently report any Compensation Amount as (A) a contribution of cash, immediately prior to Closing, in the amount of such Compensation Amount by Seller to ACO (and, if applicable, a further contribution by ACO of such Compensation Amount to the Subsidiary that is or was the employer of the applicable Transferred Employee) and (B) a payment of such Compensation Amount to the applicable Transferred Employee by ACO (or, if applicable, by the Subsidiary that is or was the employer of such Transferred Employee) and, therefore, only ACO or the applicable Subsidiary shall for applicable Tax purposes report any compensation deductions related to such Compensation Amounts. Buyer and Seller shall not (and shall cause the Acquired

Companies not to) take any action or position inconsistent with the foregoing treatment, unless otherwise required by (i) any "final determination" within the meaning of Section 1313 of the Code with respect to Buyer or Seller or (ii) any change in Applicable Law.

(b) Prior to January 20 of each year after the Closing, Seller shall provide to Buyer (i) a listing of any Compensation Amounts paid during the prior calendar year, including the names of such Transferred Employees receiving such Compensation Amounts, the Compensation Amount paid to each such Transferred Employee, the Compensation Amount summarized by each state and city, and the amount of any employment, payroll or other tax withholding with respect to the Compensation Amount for each Transferred Employee and (ii) such other information as Buyer may reasonably request so that it can timely prepare and file any Tax Returns or prepare any financial statements or other financial reporting requirements.

(c) After the Closing Date, Buyer shall (i) pay to Seller in immediately available funds by wire transfer in accordance with instructions designated in writing by Seller to Buyer any Deferred Compensation Benefit, net of any out-of-pocket costs incurred in determining such Deferred Compensation Benefit, within thirty (30) days after filing any U.S. federal Tax Return (for the avoidance of doubt, any payment of estimated Taxes shall not be considered the filing of any Tax Return for purposes of this Section 9.4(c)) on which any Deferred Compensation Benefit is reflected and (ii) at Seller's request, provide the Accountant with such underlying information (including the relevant pages of the applicable U.S. federal Tax Returns) as is necessary for the Accountant to verify such calculation to Seller (but, for the avoidance of doubt, Buyer shall not be required to provide any such underlying information, including any Tax Return of Buyer or its Affiliates, to Seller). Any fees of the Accountant in connection with such verification shall be borne by Seller. If, after any payment is made to Seller pursuant to this Section 9.4(c), any Taxing Authority disallows any item giving rise to any Deferred Compensation Benefit, and Buyer provides written notice to Seller confirming that Buyer has determined that it is commercially reasonable to accept such disallowance (without regard to (A) Seller's obligation to repay any Deferred Compensation Benefit arising from such disallowed item or (B) any other issue that may have been raised by such Taxing Authority), as determined by Buyer in its reasonable discretion, Seller shall repay to Buyer the amount of such disallowed Deferred Compensation Benefit within thirty (30) days of receipt of such notice.

(d) From and after the Closing, Buyer and its Affiliates (each, a "Buyer Indemnified Party") shall be indemnified and held harmless by Seller from and against any and all Losses arising out of or resulting from any (i) failure to correctly and timely issue to each Transferred Employee, and timely file with the appropriate Taxing Authority, any Forms W-2 or other applicable Tax Returns in relation to a Compensation Amount and (ii) failure to correctly withhold all Taxes from any Compensation Amount and timely pay such withholding to the appropriate Taxing Authority.

(e) Seller and Buyer agree that, pursuant to Section 11.7, any and all payments made by any of them to or for the benefit of the other under this Section 9.4 shall be treated as adjustments to the Purchase Price for Tax purposes and that such treatment shall govern for purposes hereof except to the extent that the Applicable Laws of a particular relevant jurisdiction provide otherwise.

9.5 Survival. Notwithstanding anything in this Agreement to the contrary, the covenants and agreements contained in this ARTICLE 9 shall survive for the full period of all statutes of limitations (giving effect to any waiver, mitigation or extension thereof).

ARTICLE 10.
CONDITIONS TO CLOSING

10.1 Conditions to Obligations of the Parties. The obligations of Seller, on the one hand, and Buyer, on the other hand, to consummate the Closing are subject to the satisfaction or waiver (to the extent permitted by Applicable Law) by Seller and Buyer on or prior to the Closing of the following conditions:

(a) HSR. The applicable waiting period under the HSR Act shall have expired or been terminated.

(b) No Prohibition. No Applicable Law shall be in effect that prevents, restrains, enjoins, makes illegal or otherwise prohibits the consummation of the transactions contemplated by this Agreement or the other Transaction Documents.

(c) No Injunction. No Governmental Authority shall have issued, promulgated, enforced or entered, or commenced any proceeding to obtain, any Governmental Order (and, if an injunction, whether temporary, preliminary or permanent) that prevents, restrains, enjoins, makes illegal or otherwise prohibits the consummation of any of the transactions contemplated by this Agreement or the other Transaction Documents.

(d) Governmental Approvals. All other Governmental Approvals specified on Schedule 10.1(d) shall have been made or obtained and shall be in full force and effect.

10.2 Conditions to Obligations of Seller. The obligations of Seller to consummate the Closing are subject to the fulfillment or written waiver by Seller, at or prior to the Closing, of each of the following conditions:

(a) Representations, Warranties and Covenants. (i) Each of the representations and warranties of Buyer set forth in this Agreement that (A) is qualified by a materiality qualifier shall be true and correct as of the date hereof and as of Closing Date as if made on and as of the Closing Date (except for such representations and warranties that are made as of a specific date, which shall be true and correct only as of such date) and (B) is not qualified by a materiality qualifier shall be true and correct in all material respects as of the date hereof and as of the Closing Date as if made on and as of the Closing Date (except for such representations and warranties that are made as of a specific date, which shall be true and correct in all material respects only as of such date), in each of clauses (A) and (B), unless the failure of such representations to be so true and correct would not, individually or in the aggregate, materially impair or delay the ability of Buyer to consummate the transactions contemplated hereby or to perform its obligations hereunder; and (ii) the covenants and agreements contained in this Agreement to be complied with or performed by Buyer on or before the Closing shall have been complied with or performed in all material respects.

(b) Closing Deliverables. Buyer shall have delivered the closing deliverables set forth in Section 2.3(a).

10.3 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the Closing are subject to the fulfillment or written waiver by Buyer, at or prior to the Closing, of each of the following conditions:

(a) Representations, Warranties and Covenants. (i) Each of the representations and warranties of Seller set forth in this Agreement that (A) is qualified by a materiality qualifier shall be true and correct as of the date hereof and as of the Closing Date as if made on and as of the Closing Date (except for such representations and warranties that are made as of a specific date, which shall be true and correct only as of such date) and (B) is not qualified by a materiality qualifier shall be true and correct in all material respects as of the date hereof and as of the Closing Date as if made on and as of the Closing Date (except for such representations and warranties that are made as of a specific date, which shall be true and correct in all material respects only as of such date); in each of clauses (A) and (B), unless the failure of such representations to be so true and correct would not, individually or in the aggregate, have a Material Adverse Effect; and (ii) the covenants and agreements contained in this Agreement to be complied with or performed by Seller on or before the Closing shall have been complied with or performed in all material respects.

(b) No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any Material Adverse Effect.

(c) Closing Deliverables. Seller shall have delivered the closing deliverables set forth in Section 2.3(b).

ARTICLE 11.
SURVIVAL; INDEMNIFICATION

11.1 Survival of Representations and Warranties.

(a) The representations and warranties of Seller contained in this Agreement shall survive the Closing for a period of twelve (12) months after the Closing Date; provided, that the Fundamental Warranties of Seller shall survive for six (6) years; provided, further, that the representations and warranties of Seller contained in Section 3.16 shall survive the full period of all statutes of limitations (giving effect to any waiver, mitigation or extension thereof). Seller shall have no liability with respect to claims first asserted in connection with any representation or warranty after the expiration of the applicable survival period specified therefor in this Section 11.1(a). If written notice of a claim has been given in accordance with Section 11.5 or Section 11.6 prior to the expiration of the applicable representations and warranties by Buyer to Seller, then the representations and warranties that are the subject of such claim shall survive as to such claim until such claim has been finally resolved. The covenants and agreements of Seller contained in this Agreement shall remain in full force and effect for six (6) years; provided, that Seller shall have no liability for any breach of or failure to perform any covenant or agreement contained herein that by its terms was to be performed on or prior to the Closing Date unless a written notice in accordance with Section 11.5 or Section 11.6 regarding such claim is given to

such Seller not later than the close of business on the first anniversary of the Closing Date. Seller's indemnification obligations under Section 11.2(d) shall survive the Closing for six (6) years.

(b) The representations and warranties of Buyer contained in this Agreement shall survive the Closing for a period of twelve (12) months after the Closing Date; provided, that the Fundamental Warranties of Buyer shall survive for six (6) years. Buyer shall have no liability with respect to claims first asserted in connection with any representation or warranty after the expiration of the applicable survival period specified therefor in this Section 11.1(b). If written notice of a claim has been given in accordance with Section 11.5 or Section 11.6 prior to the expiration of the applicable representations and warranties by Seller to Buyer, then the relevant representations and warranties shall survive as to such claim until such claim has been finally resolved. The covenants and agreements of Buyer contained in this Agreement shall remain in full force and effect in accordance with their terms (or, if no survival period is specified, indefinitely); provided, that Buyer shall have no liability for any breach of or failure to perform any covenant or agreement contained herein that by its terms was to be performed on or prior to the Closing Date unless a written notice in accordance with Section 11.5 or Section 11.6 regarding such claim is given to Buyer not later than the close of business on the first anniversary of the Closing Date.

11.2 Indemnification by Seller. Subject to the provisions of this ARTICLE 11, from and after the Closing, the Buyer Indemnified Parties shall be indemnified and held harmless by Seller from and against any and all Losses to the extent arising out of or resulting from:

(a) any breach of or any inaccuracy in any representation or warranty made by Seller contained in ARTICLE 3 of this Agreement;

(b) any breach of or failure to perform any covenant or agreement by Seller contained in this Agreement;

(c) any Indemnified Taxes; or

(d) (i) the conduct of any business of the Acquired Companies divested or discontinued by the Acquired Companies prior to the Closing; and (ii) any Transaction Expenses.

11.3 Indemnification by Buyer. Subject to the provisions of this ARTICLE 11, from and after the Closing, Seller and Seller's Affiliates (each, a "Seller Indemnified Party") shall be indemnified and held harmless by Buyer from and against any and all Losses to the extent arising out of or resulting from:

(a) any breach of or any inaccuracy in any representation or warranty made by Buyer contained in ARTICLE 4 of this Agreement;

(b) any breach of or failure to perform any covenant or agreement by Buyer contained in this Agreement; or

(c) the conduct of the Business or the operations of the Acquired Companies after the Closing, except to the extent any Buyer Indemnified Party is specifically entitled to indemnification in respect thereof pursuant to Section 11.2.

11.4 Limits on Indemnification. Except (x) as set forth in ARTICLE 9, and (y) in case of intentional fraud, notwithstanding anything to the contrary in this Agreement or any right or remedy available under any Applicable Law:

(a) The Buyer Indemnified Parties shall have the right to indemnification by Seller under Section 11.2(a), other than with respect to a breach of or inaccuracy in a Fundamental Warranty of Seller, if and only if, and only to the extent that, (i) any Losses under Section 11.2(a) arising under any single or series of related acts, omissions, facts or circumstances exceeds $100,000 in the aggregate, in which case all of such Losses shall count toward the Deductible in clause (ii) below; and (ii) the Buyer Indemnified Parties shall have incurred, as to all claims under Section 11.2(a), other than with respect to a breach of or inaccuracy in a Fundamental Warranty of Seller, indemnifiable Losses in excess an amount equal to $11,000,000 (the "Deductible"), in which case the Buyer Indemnified Parties shall have a right to indemnification only to the extent of such excess. None of the limitations set out in this Section 11.4(a) shall apply to Seller's indemnification obligations (x) with respect to breaches of or inaccuracies in Fundamental Warranties of Seller under Section 11.2(a) or (y) under Sections 11.2(b) through 11.2(d).

(b) In no event shall the aggregate amount recoverable by the Buyer Indemnified Parties:

(i) for any and all claims pursuant to Section 11.2(a) in respect of a breach of or inaccuracy in any representation or warranty of Seller, other than a Fundamental Warranty of Seller, exceed an amount equal to $82,500,000; or

(ii) for any and all claims (A) pursuant to Section 11.2(a) in respect of a breach of or inaccuracy in a Fundamental Warranty of Seller or (B) pursuant to Section 11.2(b) or Section 11.2(c) exceed an amount equal to the Purchase Price;

provided, that in no event shall Seller's aggregate liability for any and all matters referred to in the foregoing clauses (i) and (ii) exceed the Purchase Price in the aggregate.

(c) In no event shall Seller, Buyer or their respective Affiliates have any liability under this Agreement or the other Transaction Documents or otherwise in connection with the transactions contemplated hereby or thereby for any (i) exemplary or punitive damages, or (ii) special, indirect or other damages, in each case that are remote or speculative, not reasonably foreseeable or do not flow proximately from the underlying breach.

(d) Neither Seller nor any of Seller's Affiliates shall have any liability under or otherwise in connection with this Agreement, the other Transaction Documents or the transactions contemplated hereby or thereby for any Loss (i) to the extent arising from or relating to any matter disclosed in any Seller Disclosure Schedule, (ii) to the extent arising from a change in Applicable Law that becomes effective on or after the Closing Date, (iii) to the extent such Loss is accrued, provided or reserved for, or otherwise taken into account, in the Financial

Statements or in the calculation of the Applicable Net Assets, or was raised as part of the Purchase Price adjustment as contemplated by Section 2.2, or (iv) for Taxes incurred with respect to any taxable period, or portion thereof, beginning after the Closing Date.

11.5 Direct Claims. As promptly as is reasonably practicable after becoming aware of a claim for indemnification under this Agreement not involving a Third Party Claim but in no event more than thirty (30) days after first becoming aware of such claim, the Indemnified Party shall notify the Indemnifying Party in writing of such claim, including the facts alleged to constitute the basis for such claim, the amount or the estimated amount of damages sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final amount of such claim), any other remedy sought thereunder and, to the extent practicable, any other material details pertaining thereto; provided, that the failure to timely give such notice shall not affect the rights of an Indemnified Party hereunder unless such failure has prejudiced the defenses or other rights available to the Indemnifying Party with respect to such claim.

11.6 Third Party Claims.

(a) If any written claim or demand for which an Indemnifying Party may have liability to any Indemnified Party hereunder is asserted against or sought to be collected from any Indemnified Party by a third party (a "Third Party Claim"), such Indemnified Party shall promptly, but in no event more than ten (10) days following such Indemnified Party's receipt of a Third Party Claim, notify the Indemnifying Party in writing of such Third Party Claim, the amount or the estimated amount of damages sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final amount of such Third Party Claim), any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, any other material details pertaining thereto (a "Claim Notice"); provided, that the failure to timely give a Claim Notice shall not affect the rights of an Indemnified Party hereunder unless such failure has prejudiced the defenses or other rights available to the Indemnifying Party with respect to such Third Party Claim. The Indemnifying Party shall have thirty (30) days after receipt of the Claim Notice (the "Notice Period") to notify the Indemnified Party that the Indemnifying Party desires to defend the Indemnified Party against such Third Party Claim.

(b) If the Indemnifying Party notifies the Indemnified Party within the Notice Period that it desires to defend the Indemnified Party against a Third Party Claim in accordance with Section 11.6(a), the Indemnifying Party shall have the right to defend the Indemnified Party by appropriate proceedings and shall have the sole power to direct and control such defense at its expense, subject to the limitations set forth in this Section 11.6(b). Once the Indemnifying Party has duly assumed the defense of a Third Party Claim, the Indemnified Party shall have the right, but not the obligation, to participate in any such defense and to employ separate counsel of its choosing at its expense. If the Indemnified Party elects to participate in any such defense and to employ separate counsel, the Indemnifying Party shall be responsible for all reasonable costs and expenses actually incurred by the Indemnified Party in defending any such Third Party Claim (including reasonable legal fees of the Indemnified Party's separate counsel) but only if (i) the Indemnifying Party and the Indemnified Party are both named parties to the proceedings and the Indemnified Party shall have been advised by counsel that representation of both parties by the same counsel would result in a conflict of interest which, under applicable principles of legal ethics, could reasonably be expected to prohibit a single legal counsel from representing both the

Indemnifying Party and the Indemnified Party in such proceeding or (ii) the Indemnified Party assumes the defense of a Third Party Claim after the Indemnifying Party has failed to diligently pursue a Third Party Claim it has assumed, as provided in the first sentence of Section 11.6(c). The Indemnifying Party shall not, without the prior written consent of the Indemnified Party, settle, compromise or offer to settle or compromise any Third Party Claim (A) if, as a result of such settlement or compromise, injunctive or other equitable relief would be imposed against the Indemnified Party or any of its Affiliates, (B) if such settlement or compromise would result in a finding or admission of a violation of Applicable Law or violation of the rights of any Person by the Indemnified Party or any of its Affiliates or (C) if such settlement or compromise does not include as an unconditional term thereof the giving of a release from all liability by such claimant or plaintiff to each Indemnified Party and its Affiliates in respect of such Third Party Claim.

(c) If the Indemnifying Party (i) elects not to defend the Indemnified Party against a Third Party Claim, whether by not giving the Indemnified Party timely notice of its desire to so defend or otherwise, or (ii) after assuming the defense of a Third Party Claim, fails to take reasonable steps necessary to defend diligently such Third Party Claim within thirty (30) days after receiving written notice from the Indemnified Party to the effect that the Indemnifying Party has so failed, the Indemnified Party shall have the right but not the obligation to assume its own defense without prejudice to its rights to seek contemporaneous payment or reimbursement of defense fees and costs from the Indemnifying Party. The Indemnified Party shall not settle a Third Party Claim without the consent of the Indemnifying Party, which consent shall not be unreasonably withheld.

(d) The Indemnified Party and the Indemnifying Party shall cooperate in order to ensure the proper and adequate defense of a Third Party Claim, including by providing reasonable access to each other's relevant business records and other documents and employees, subject to Section 7.2.

(e) The Indemnified Party and the Indemnifying Party shall use reasonable best efforts to avoid production of confidential information (consistent with Applicable Law) and to cause all communications among employees, counsel and others representing any party to a Third Party Claim to be made so as to preserve any applicable attorney-client or work product privileges.

(f) In the event of a conflict between this Section 11.6 and Section 9.3 with respect to the procedures governing a claim for indemnification involving Taxes, the procedures set forth in Section 9.3 shall control.

11.7 Tax Treatment. Seller and Buyer agree that any and all payments made by any of them to or for the benefit of the other under ARTICLE 9 and this ARTICLE 11 shall be treated as adjustments to the Purchase Price for Tax purposes and that such treatment shall govern for purposes hereof except to the extent that the Applicable Laws of a particular relevant jurisdiction provide otherwise.

11.8 Mitigation; Net Losses and Subrogation.

(a) In the event of any claim, liability or Loss that may give rise to an indemnification obligation hereunder, the Indemnified Party shall take, and cause its Affiliates to take, all commercially reasonable measures required by Applicable Law to mitigate the consequences of such claim, liability or Loss, including cooperating with the Indemnifying Party.

(b) Notwithstanding anything to the contrary in this Agreement, the amount of any Losses incurred or suffered by any Indemnified Party shall be calculated after giving effect to (i) any insurance proceeds received by the Indemnified Party (or any of its Affiliates) with respect to such Losses (other than from insurance coverage provided by an Affiliate of such Indemnified Party); (ii) any recoveries obtained by the Indemnified Party (or any of its Affiliates) from any other non-Affiliated third party. Each Indemnified Party shall use commercially reasonable efforts to obtain such proceeds, benefits and recoveries, including seeking full recovery under all insurance policies issued by non-Affiliated third parties covering any Loss to the same extent as it would if such Loss were not subject to indemnification hereunder; and (iii) any Tax benefit actually realized by the Indemnified Party (or any of its Affiliates) on a with-and-without basis arising from the facts or circumstances giving rise to such Losses, assuming that deductions, credits, losses or other Tax attributes resulting from any Loss are the last item of deduction, credit, losses or other Tax attributes on any Tax Return. If any such proceeds, benefits or recoveries are received by an Indemnified Party (or any of its Affiliates) with respect to any Losses after the Indemnifying Party has made a payment to the Indemnified Party with respect thereto, the Indemnified Party (or such Affiliate) shall promptly pay to the Indemnifying Party the amount of such proceeds, benefits or recoveries (up to the amount of the Indemnifying Party's payment).

(c) Upon making any payment to an Indemnified Party in respect of any Losses, the Indemnifying Party shall, to the extent of such payment, be subrogated to all rights of the Indemnified Party (and its Affiliates) against any third party in respect of the Losses to which such payment relates. Such Indemnified Party (and its Affiliates) and Indemnifying Party shall execute upon request all instruments reasonably necessary to evidence or further perfect such subrogation rights.

11.9 Exclusive Remedy. Subject to Section 7.2(e) and Section 13.2 and except in the case of intentional fraud, from and after the Closing, the sole and exclusive liability and responsibility of the parties and their respective Affiliates, officers, directors, employees, agents, successors and assigns under or in connection with this Agreement or the other Transaction Documents or the transactions contemplated hereby or thereby, and the sole and exclusive remedy of the Indemnified Parties with respect to any of the foregoing, shall be as set forth in this ARTICLE 11. To the extent that any Indemnified Party has any Losses for which it may assert any other right to indemnification, contribution or recovery in connection with this Agreement (whether under this Agreement or under any common law or any statute or otherwise), (a) Seller hereby waives, releases and agrees not to assert such right, and Seller agrees to cause each other Seller Indemnified Party to waive, release and agree not to assert such right, and (b) Buyer hereby waives, releases and agrees not to assert such right, and Buyer agrees to cause each other Buyer Indemnified Party to waive, release and agree not to assert such right,

in each case regardless of the theory upon which any claim may be based, whether contract, equity, tort, fraud (other than intentional fraud), warranty, strict liability or any other theory of liability.

11.10 Materiality. For purposes of determining the amount of Losses incurred or suffered by any Buyer Indemnified Party with respect to any breach or inaccuracy of such representation or warranty, any reference to any materiality or "material", "materially", or "material adverse effect" qualification or standard contained in any such representation or warranty shall be disregarded.

ARTICLE 12.
TERMINATION

12.1 Termination. This Agreement may be terminated at any time prior to the Closing:

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

(b) by either Seller or Buyer if the Closing shall not have occurred on or prior to December 31, 2017 (the "Termination Date"); provided, that the right to terminate this Agreement under this Section 12.1(b) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been a material cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date;

(c) by either Seller or Buyer in the event that any court or other tribunal of competent jurisdiction shall have entered an injunction permanently restraining, enjoining or otherwise prohibiting the consummation of transactions contemplated by this Agreement and such injunction shall have become final and non-appealable; provided, that the party seeking to terminate this Agreement pursuant to this Section 12.1(c) shall have complied with its obligations under Section 7.1;

(d) by Seller, by written notice to Buyer, if there shall have been a material breach of any covenant, obligation, representation or warranty of Buyer contained in this Agreement that would prevent the satisfaction of the condition to the obligations of Seller at the Closing set out in Section 10.2(a) and that cannot be cured by the Termination Date; provided, that Seller shall not have the right to terminate this Agreement under this Section 12.1(d) if Seller is then in material breach of this Agreement;

(e) by Buyer, by written notice to Seller, if there shall have been a breach of any covenant, obligation, representation or warranty of Seller contained in this Agreement that would prevent the satisfaction of any condition to the obligations of Buyer at the Closing and that cannot be cured by the Termination Date; provided, that Buyer shall not have the right to terminate this Agreement under this Section 12.1(e) if Buyer is then in material breach of this Agreement; or

(f) by Seller if (i) the purchase and sale of the Common Shares has not been consummated on any date on which the Closing is required to occur in accordance with Section 2.3, (ii) Seller has confirmed by written notice to Buyer that all conditions set forth in Section 10.2 have been satisfied (other than those that require deliveries or are tested at the time of

Closing, which conditions would have been satisfied if the Closing had occurred at the time of such termination) or that it would be willing to irrevocably waive any unsatisfied conditions in Section 10.2, and (iii) Buyer fails to consummate the transactions contemplated hereby within three (3) Business Days following the delivery of the notice from Seller described in Section 12.1(f)(ii) (any valid termination in accordance with this Section 12.1(f), a "Buyer Failure to Close Termination").

Any proper termination of this Agreement pursuant to this Section 12.1 shall be effective immediately upon the delivery of written notice of the terminating party to the other parties.

12.2 Buyer Termination Fee.

(a) If a Buyer Failure to Close Termination occurs, then the Buyer Termination Fee shall be payable in accordance with Section 12.2(b).

(b) If the Buyer Termination Fee is payable, such fee shall be paid by Buyer in cash, by wire transfer of immediately available funds to an account or accounts designated by Seller, within one (1) Business Day after the date on which Seller provides written notice to Buyer regarding the account or accounts to which the Buyer Termination Fee shall be paid. If Buyer shall fail to pay the Buyer Termination Fee when due, Buyer shall reimburse Seller for all reasonable and documented fees, costs or expenses incurred or accrued by Seller (including reasonable fees, costs and expenses of external counsel) in connection with collection under and enforcement in full of this Section 12.2, together with interest on such amounts at a rate per annum equal to the prime rate of interest reported from time to time in the Wall Street Journal, calculated on the basis of the actual number of days elapsed over three hundred sixty (360), from the date of the termination of this Agreement to the date such payments are actually received. The parties acknowledge and agree that the payment of the Buyer Termination Fee shall constitute liquidated damages, and not a penalty, that Seller would not have entered into this Agreement without the agreements contained in this Section 12.2 and that the payment of the Buyer Termination Fee in the circumstances specified herein is supported by due and sufficient consideration.

(c) For purposes of this Agreement, "Buyer Termination Fee" means an amount in cash equal to $66,000,000.

12.3 Effect of Termination.

(a) In the event of termination of this Agreement by either Seller or Buyer as provided in Section 12.1, the provisions of this Agreement shall immediately become void and of no further force and effect, without any liability or obligation on the part of any party hereto or its respective affiliates, directors, officers, employees, stockholders, partners, members or other representatives, other than pursuant to the provisions of Section 7.7(d) (Financing), Section 12.2 (Buyer Termination Fee), this Section 12.3 (Effect of Termination), and ARTICLE 13 (Miscellaneous) (which Sections and Articles shall survive the termination of this Agreement); provided, that except as otherwise set forth in Section 12.3(b) and Section 12.3(c), no such termination shall relieve any party from any liability for any willful and intentional breach of this Agreement, including the representations, warranties, covenants and agreements herein, by such

party prior to the time of such termination. For purposes hereof, a "willful and intentional breach" shall mean a material breach of any material representation, warranty, covenant or other agreement set forth in this Agreement that is a consequence of an act undertaken or failure to act by the breaching party with the actual knowledge that the taking of such act or failure to act would cause a breach of this Agreement.

(b) Notwithstanding anything to the contrary set forth in this Agreement, but subject to Section 13.2, each of the parties hereto expressly acknowledges and agrees that, Seller's right to terminate this Agreement and receive payment of the Buyer Termination Fee pursuant to Section 12.2 shall, in the circumstance where Seller has terminated this Agreement pursuant to Section 12.1(f) and is to be paid the Buyer Termination Fee pursuant to Section 12.2, constitute the sole and exclusive remedy of Seller and its subsidiaries and their respective Affiliates and any of their respective former, current or future general or limited partners, stockholders, equity holders, members, managers, directors, officers, employees, agents or affiliates (collectively, the "Seller Related Parties") against Buyer, the Preferred Equity Parties, the Lender Parties, any other potential debt or equity financing source or, in each case, any of their respective successors or assigns and any of their respective former, current or future general or limited partners, stockholders, equity holders, members, managers, directors, officers, employees, agents or Affiliates or any former, current or future general or limited partners, stockholders, equity holders, members, managers, directors, officers, employees, agents or Affiliates of any of the foregoing (collectively, the "Buyer Related Parties") for all Losses and damages in respect of this Agreement (or the termination thereof) or the transactions contemplated by this Agreement (or the failure of such transactions to occur for any reason or no reason) or any breach (other than a willful and intentional breach) of any covenant or agreement or otherwise in respect of this Agreement or any oral representation made or alleged to be made in connection herewith, and upon payment of the Buyer Termination Fee to Seller pursuant to Section 12.2, none of the Buyer Related Parties shall have any further liability or obligation to any of the Seller Related Parties relating to or arising out of this Agreement, the CDPQ Commitment Portion, the Third Party Commitment Letters or the transactions contemplated hereby or thereby and none of Seller, its subsidiaries nor any other Seller Related Party shall seek to recover any other damages or seek any other remedy, whether based on a claim at law or in equity, in contract, tort or otherwise, with respect to any Losses or damages suffered in connection with this Agreement, the CDPQ Commitment Portion, the Third Party Commitment Letters or the transactions contemplated hereby or thereby or any oral representation made or alleged to be made in connection herewith, in each case, except to the extent relating to a willful and intentional breach. Notwithstanding anything to the contrary in Section 12.3(a), in the event the Closing does not occur, in no event shall Buyer be subject to (nor shall any Seller Related Party seek to recover) monetary damages in excess of an amount equal to the amount of the Buyer Termination Fee, in the aggregate, for all Losses and other liabilities arising out of or in connection with breaches by Buyer of their respective representations, warranties, covenants and agreements contained in this Agreement or arising from any claim or cause of action that any Seller Related Party may have, directly or indirectly based upon, relating to or arising out of this Agreement or any of the transactions contemplated hereby or the negotiation, execution or performance hereof or thereof, in each case except to the extent relating to a willful and intentional breach.

(c) While Seller may pursue both a grant of specific performance or other equitable relief under Section 13.2 and the payment of the Buyer Termination Fee under Section 12.2, under no circumstances shall Seller or its subsidiaries be permitted or entitled to receive both a grant of specific performance and the Buyer Termination Fee in connection with this Agreement or any termination of this Agreement. In no event shall Seller be entitled, under any circumstances, to recover the Buyer Termination Fee more than once.

ARTICLE 13.
MISCELLANEOUS

13.1 Press Releases and Announcements. None of the parties hereto, nor any of their respective Affiliates, shall make, or cause to be made, any press release or public announcement in respect of this Agreement, any of the other Transaction Documents, or the transactions contemplated hereby or thereby or otherwise communicate with any news media in respect thereof without the prior written consent of the other parties, and the parties hereto shall cooperate as to the form, timing and contents of any such press release, public announcement or communication. Seller and Buyer agree to hold confidential the terms and provisions of this Agreement, the other Transaction Documents and the transactions contemplated hereby or thereby. Notwithstanding the foregoing, nothing in this Section 13.1 shall prevent any party from (a) making any public announcement or disclosure required by Applicable Law or the rules of any applicable stock exchange, (b) discussing this Agreement, any Transaction Document or the transactions contemplated hereby and thereby with those Persons whose Consent is required for the consummation of such particular transaction or transactions and (c) prosecuting or defending any claim under any Transaction Document. If one party determines on the written advice of counsel that it is required to make such an announcement or disclosure, then it will so notify the other party and: (a) consult with the other party on the form and content of the announcement or disclosure; (b) if applicable, seek (or allow the other party to seek) confidential treatment for part or all of the announcement or disclosure; and (c) announce or disclose only those matters that are legally required to be announced or disclosed.

13.2 Equitable Relief.

(a) The parties agree that, in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, the non-breaching party would suffer irreparable harm and could not be made whole by monetary damages. Except as otherwise set forth in this Section 13.2, including the limitations set forth herein, the parties hereto acknowledge and agree that, prior to the termination of this Agreement pursuant to Section 12.1, in the event of any breach or threatened breach by Seller, on the one hand, or Buyer, on the other hand, of any of their respective covenants or obligations set forth in this Agreement, Seller, on the one hand, and Buyer, on the other hand, shall, subject to Section 13.2(b), be entitled to seek an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement by the other and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the other under this Agreement, which right shall include the right of Seller to cause Buyer to fully enforce the terms of the CDPQ Commitment Portion against CDPQ subject to the circumstances set forth in Section 13.2(b).

(b) Notwithstanding anything herein to the contrary, it is acknowledged and agreed that Seller shall be entitled to specific performance of Buyer's obligations to cause the CDPQ Financing to be funded and to consummate the transactions contemplated by this Agreement, solely in the event that each of the following conditions has been satisfied: (i) all of the conditions set forth in Section 10.1 and Section 10.3 have been satisfied at the date specified to be the Closing Date in accordance with Section 2.3 and remain satisfied (other than those conditions that require deliveries or are tested at the time of Closing, which conditions are capable of being satisfied at such time); (ii) Buyer fails to complete the Closing at the date specified to be the Closing Date in accordance with Section 2.3; (iii) the Third Party Financing has been funded or will be funded pursuant to the commitments thereto at the Closing if the CDPQ Financing is funded at the Closing; and (iv) Seller has irrevocably confirmed in writing that if specific performance is granted and the CDPQ Financing and Third Party Financing are funded, then Seller will take all such actions in its power to cause the Closing to occur. For the avoidance of doubt, Seller shall not be entitled to enforce specifically Buyer's right to cause the CDPQ Financing to be funded or to complete the transactions contemplated by this Agreement unless the Third Party Financing has been funded, or will be funded at the Closing subject only to the condition that the CDPQ Financing is also funded at the Closing and such other conditions that require deliveries or are tested at the time of Closing, which other conditions are capable of being satisfied at such time.

(c) Each party hereto hereby agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches of this Agreement by such party, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such party under this Agreement all in accordance with the terms of this Section 13.2 on the basis that the party seeking such remedies has an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or in equity. Any party hereto seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with such Order or injunction all in accordance with the terms of this Section 13.2. Each party hereto further agrees that (i) by seeking the remedies provided for in this Section 13.2, a party shall not in any respect waive its right to seek any other form of relief that may be available to such party under this Agreement or the CDPQ Commitment Portion in the event that this Agreement is subsequently terminated or in the event that the remedies provided for in this Section 13.2 are not available or otherwise are not granted, and (ii) nothing set forth in this Section 13.2 shall require any party hereto to institute any proceeding for (or limit any party's right to institute any proceeding for) specific performance under this Section 13.2 prior to, or as a condition to, exercising any termination right under ARTICLE 12, nor shall the commencement of any legal proceeding pursuant to this Section 13.2 or anything set forth in this Section 13.2 restrict or limit any party's right to terminate this Agreement in accordance with the terms of ARTICLE 12 or pursue any other remedies under this Agreement or the CDPQ Commitment Portion that may be available then or thereafter, provided that, under no circumstances shall Seller or its subsidiaries be permitted or entitled to receive both a grant of specific performance of the consummation of the transactions contemplated by this Agreement pursuant to this Section 13.2 and the payment of the Buyer Termination Fee.

13.3 Expenses. Except to the extent otherwise provided herein, Seller and Buyer shall pay all of their own fees, costs and expenses (including fees, costs and expenses of legal counsel, investment bankers, brokers or other representatives and consultants and appraisal fees, costs and expenses) incurred in connection with the negotiation of this Agreement and the other Transaction Documents and the performance of its obligations hereunder and the consummation of the transactions contemplated hereby and thereby. Notwithstanding the foregoing, Buyer shall bear all fees, costs and expenses incurred in obtaining the consent of any Governmental Authority or of any counterparty to a Contract.

13.4 Amendment. Except as provided in Section 13.11 and Section 13.17, this Agreement may only be amended or modified by an instrument in writing signed by, or on behalf of, the parties hereto.

13.5 Waiver. Either party may (a) extend the time for the performance of any of the obligations or other acts of the other party, (b) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered by the other party pursuant hereto or (c) waive compliance with any of the covenants or agreements of the other party or conditions to such party's obligations contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition or a waiver of any other term or condition of this Agreement. Except as otherwise provided in ARTICLE 11, the failure of any party hereto to assert any of its rights hereunder shall not constitute a waiver of any of such rights.

13.6 No Third-Party Beneficiaries. Except for the provisions of ARTICLE 11 relating to the Indemnified Parties and Section 13.17 relating to the Financing Related Parties, this Agreement is solely for the benefit of the parties hereto and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

13.7 Notices. All notices, demands and other communications given or delivered under this Agreement shall be in writing and shall be deemed to have been given (i) when received if personally delivered or delivered by express courier service, (ii) five (5) Business Days after dispatch, if mailed by first class mail, return receipt requested, or (iii) on the date of transmission if sent by email (receipt confirmed, and with hard copy to follow) on a Business Day during or before the normal business hours of the intended recipient, and if not so sent on such a day at such a time, on the following Business Day. Notices, demands and communications (i) to Seller shall, unless another address is specified in writing, be sent to Seller at the address indicated below, and (ii) to Buyer shall, unless another address is specified in writing, be sent to Buyer at the address indicated below:

Notices to Buyer:

Prior to August 1, 2017:

USI Insurance Services LLC
200 Summit Lake Dr.
Suite 350
Valhalla, NY 10595
Attention: Ernest J. Newborn, II
General Counsel
E-mail: ernest.newborn@usi.com

On or after August 1, 2017:

USI Insurance Services LLC
100 Summit Lake Dr.
4th Floor
Valhalla, NY 10595
Attention: Ernest J. Newborn, II
General Counsel
E-mail: ernest.newborn@usi.com

with a copy to:

Jones Day
100 High Street
Boston, MA 02110
Attention: Bruce W. Raphael
E-mail: braphael@jonesday.com

Notices to Seller:

Wells Fargo & Company
MAC D1053-300
301 S College St
30th Floor
Charlotte, NC
28202-6000
Attention: Anthony R. Augliera
Secretary
E-mail: anthony.augliera@wellsfargo.com

with a copy to:

Wells Fargo & Company
Wells Fargo Center
Sixth and Marquette
Minneapolis, MN 55479
MAC N9305-173
Attention: Robert L. Lee
Senior Vice President & Assistant Secretary
Email: robert.l.lee@wellsfargo.com

and

Mayer Brown LLP
71 S. Wacker Drive
Chicago, IL 60606
Attention: Elizabeth A. Raymond
E-mail: eraymond@mayerbrown.com

13.8 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned by operation of law or otherwise without the express written consent of Seller and Buyer (which consent may be granted or withheld in the sole discretion of Seller or Buyer, as applicable), and any such assignment or attempted assignment without such consent shall be void; provided, that any party may assign this Agreement or any of its rights and obligations hereunder (in whole or in part) to one or more Affiliates of such party or to a successor to all or

substantially all of the business or assets of such party, in each case without the consent of the other parties; and provided, further, that no such assignment shall relieve the assignor of any of its obligations hereunder. Any purported assignment in violation of this Agreement shall be null and void ab initio.

13.9 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under Applicable Law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Agreement, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.

13.10 Joint Drafting. Each of Seller and Buyer has cooperated and participated equally in the drafting of the Transaction Documents. In the event any construction of the Transaction Documents is required, each of the Transaction Documents shall be deemed to have been mutually prepared by Seller and Buyer and shall not be construed against any of them solely by reason of authorship.

13.11 Disclosure Schedule.

(a) Any information disclosed pursuant to any Seller Disclosure Schedule hereto shall be deemed to be disclosed to Buyer for all purposes of this Agreement. Neither the specification of any payment amount or any item or matter in any provision of this Agreement nor the inclusion of any specific item or matter in any Seller Disclosure Schedule is intended to imply that such amount, or higher or lower amounts, or the item or matter so specified or included, or other items or matters, are or are not material, and no party hereto shall use the fact of the specification of any such amount or the specification or inclusion of any such item or matter in any dispute or controversy between the parties hereto as to whether any item or matter not specified herein or included in any Seller Disclosure Schedule is or is not material for purposes of this Agreement. Neither the specification of any item or matter in any provision of this Agreement nor the inclusion of any specific item or matter in any Seller Disclosure Schedule is intended to imply that such item or matter, or other items or matters, are or are not in the Ordinary Course of Business or that such item represents a material exception or fact, event or circumstance or that such item has had or is expected to have a Material Adverse Effect, and no party hereto shall use the fact of the specification or the inclusion of any such item or matter in any dispute or controversy between the parties hereto as to whether any item or matter not specified herein or included in any Seller Disclosure Schedule is or is not in the Ordinary Course of Business for purposes of this Agreement.

(b) Seller may, from time to time up to three (3) days prior to Closing, by written notice in accordance with the terms of this Agreement, supplement or amend any Seller Disclosure Schedule, including one or more supplements or amendments to correct any matter that, if not corrected, would constitute a breach of or inaccuracy in any representation or warranty contained herein or with respect to any matter which, if known, existing or occurring at or prior to the date of this Agreement, would have been required to be set forth or described in such Disclosure Schedule or which is necessary to correct any information in the Seller

Disclosure Schedule that has been rendered inaccurate by an event, condition, fact or circumstance occurring after the date of this Agreement. No such supplemental or amended Disclosure Schedule shall be deemed to cure any breach for purposes of Section 10.3(a). If, however, the Closing occurs: (i) any such supplement and amendment shall be effective to cure and correct for all purposes any breach of or inaccuracy in any representation or warranty that would have existed if Seller had not made such supplement or amendment (and all references to any Disclosure Schedule hereto that is so supplemented or amended as provided in this Section 13.11(b)(i) shall for all purposes after the Closing be deemed to be a reference to such Disclosure Schedule as so supplemented or amended), but only if and to the extent that such supplement or amendment relates to an event, condition, fact or circumstance occurring after the date hereof (including any event, condition, fact or circumstance occurring after the date of this Agreement that renders any information in the Seller Disclosure Schedule inaccurate) which is not a result of any act undertaken (or failure to act) by Seller or its Affiliates with the actual knowledge that the taking of such act (or failure to act) would result in a breach or inaccuracy in such representation or warranty; and (ii) except as provided in the foregoing clause (i), any other supplement and amendment to the Seller Disclosure Schedule shall not be effective to cure and correct any breach of or inaccuracy in any representation or warranty, including to the extent any such supplement or amendment relates to an event, condition, fact or circumstance occurring prior to the date hereof that was not disclosed in the Disclosure Schedules as of the date hereof or was a result of any act undertaken (or failure to act) by Seller or its Affiliates with the actual knowledge that the taking of such act (or failure to act) would result in a breach or inaccuracy in such representation or warranty.

(c) This Section 13.11 does not limit updates to Schedule 3.13(a) (with respect to the Back Office Employees) or Schedule 3.13(c) of the Seller Disclosure Schedules, which may be updated as set forth in Section 8.1.

13.12 Entire Agreement. This Agreement and the other Transaction Documents contain the entire agreement between the parties hereto and thereto with respect to the transactions contemplated hereby and thereby and supersede any prior understandings, agreements or representations by or between the parties hereto and thereto, written or oral, which may have related to the subject matter hereof and thereof in any way.

13.13 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument.

13.14 Governing Law. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW PROVISION (WHETHER OF THE STATE OF NEW YORK OR ANY OTHER JURISDICTION) THAT WOULD CAUSE OR PERMIT THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK.

13.15 Consent to Jurisdiction. THE PARTIES AGREE THAT JURISDICTION AND VENUE IN ANY LITIGATION BROUGHT BY ANY PARTY IN CONNECTION WITH OR

RELATING TO THIS AGREEMENT OR ANY MATTERS CONTEMPLATED HEREBY SHALL LIE EXCLUSIVELY IN ANY FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK (OR, IF SUCH FEDERAL COURT DOES NOT HAVE JURISDICTION OVER ANY SUCH LITIGATION, SHALL LIE EXCLUSIVELY IN ANY STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK). BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY IRREVOCABLY SUBMITS TO THE JURISDICTION OF SUCH COURTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY WITH RESPECT TO SUCH ACTION. THE PARTIES IRREVOCABLY AGREE THAT VENUE WOULD BE PROPER IN SUCH COURT, AND HEREBY WAIVE ANY OBJECTION THAT SUCH COURT IS AN IMPROPER OR INCONVENIENT FORUM FOR THE RESOLUTION OF SUCH ACTION. THE PARTIES FURTHER AGREE THAT THE MAILING BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, OF ANY PROCESS REQUIRED BY ANY SUCH COURT SHALL CONSTITUTE VALID AND LAWFUL SERVICE OF PROCESS AGAINST THEM, WITHOUT NECESSITY FOR SERVICE BY ANY OTHER MEANS PROVIDED BY STATUTE OR RULE OF COURT.

13.16 Waiver of Jury Trial. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE THE RIGHT TO TRIAL BY JURY IN ANY DISPUTE IN CONNECTION WITH, ARISING UNDER OR RELATING TO THIS AGREEMENT, AND AGREE TO TAKE ANY AND ALL ACTION NECESSARY OR APPROPRIATE TO EFFECT SUCH WAIVER.

13.17 Financing Related Parties. Notwithstanding anything to the contrary contained in this Agreement, each of the parties hereto: (a) agrees that it will not bring or support any Person, or permit any of its affiliates to bring or support any Person, in any action, suit, proceeding, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Lender Parties, the Preferred Equity Parties, their Affiliates and their respective former, current and future directors, officers, managers, members, stockholders, equityholders, partners, employees, agents, representatives, successors and permitted assigns (the "Financing Related Parties") in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including, but not limited to, any dispute arising out of or relating in any way to the Financing Commitments or the performance thereof or the financings contemplated thereby, in any forum other than the federal and New York State courts located in the Borough of Manhattan within the City of New York; (b) agrees that, except as specifically set forth in the Financing Commitments, all claims or causes of action (whether at law, in equity, in contract, in tort or otherwise) against any of the Financing Related Parties in any way relating to the Financing Commitments or the performance thereof or the financings contemplated thereby, shall be exclusively governed by, and construed in accordance with, the internal laws of the State of New York, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction; and (c) HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (WHETHER AT LAW OR IN EQUITY, IN CONTRACT, IN TORT OR OTHERWISE) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING IN ANY WAY TO THE FINANCING COMMITMENTS OR THE PERFORMANCE THEREOF OR THE FINANCINGS CONTEMPLATED THEREBY. Notwithstanding anything to the contrary contained in this Agreement, the Financing Related

Parties are intended third-party beneficiaries of, and shall be entitled to the protections of this provision, Section 12.3, Section 13.6, and Section 13.9 and any provision or definition of this Agreement to the extent a modification, waiver or termination of such provision would modify the substance of any of the foregoing provisions as they pertain to any Financing Related Parties (the "Lender Beneficiary Provisions") to the same extent as if the Financing Related Parties were parties to this Agreement. This Section 13.17 and the Lender Beneficiary Provisions may not be amended, modified or supplemented, or any of its provisions waived in a manner that is adverse in any respect to any Financing Related Parties without the written consent of the Financing Related Parties, which consent may be granted or withheld in the sole discretion of the Financing Related Parties.

13.18 Legal Counsel; Consent and Waiver. In any dispute or proceeding arising out of or relating to this Agreement following the Closing, Seller shall have the right, at its election, to retain Mayer Brown LLP (together with its Affiliates, "Mayer Brown") to represent it in such dispute or Litigation, even if such representation is adverse to Buyer, any of the Acquired Companies or their respective Affiliates. Buyer, for itself and its Affiliates (including the Acquired Companies), and for its and its Affiliates' respective successors and assigns, hereby (a) consents to any such representation in any such dispute or Litigation and (b) waives any actual or potential conflict arising from any such representation, regardless of the existence of (i) any adversity between the interests of Seller, on the one hand, and Buyer, any of the Acquired Companies, or their respective Affiliates, on the other hand, in any such matter or (ii) any communication between Mayer Brown, on the one hand, and Seller, any of the Acquired Companies, or their respective Affiliates or employees, on the other hand, whether privileged or not, or any other information known to Mayer Brown by reason of Mayer Brown's representation of Seller or the Acquired Companies prior to the Closing.

13.19 Privileged Communications. Mayer Brown and Seller's in-house legal department (collectively, "Counsel") have acted as counsel for Seller and the Acquired Companies for various matters prior to the Closing, including in connection with this Agreement and the Transaction Documents, the negotiation and documentation of this Agreement and the Transaction Documents, and the consummation of the transactions contemplated by this Agreement and the Transaction Documents (collectively, the "Pre-Closing Engagements"). Buyer agrees, on behalf of itself and, after the Closing, on behalf of the Acquired Companies, that (a) all communications in any form or format whatsoever between or among Counsel, on the one hand, and Seller, any of the Acquired Companies, or any of their respective representatives, on the other hand, that relate in any way to the Pre-Closing Engagements (collectively, the "Privileged Communications") shall be deemed to be attorney-client privileged, (b) immediately prior to the Closing, without the need for any further action on the part of any Person, all right, title and interest of the Acquired Companies in and to any and all Privileged Communications shall transfer to and be vested solely in Seller, (c) from and after the Closing, the Privileged Communications and the expectation of client confidence relating thereto shall belong solely to Seller and may be controlled by Seller and shall not pass to or be claimed by Buyer or any of the Acquired Companies, and (d) Counsel shall have no duty whatsoever to reveal or disclose any such Privileged Communications, or any of its files relating to the Pre-Closing Engagements, to Buyer, any of the Acquired Companies, or any of their respective representatives by reason of any attorney-client relationship between Counsel and any of the Acquired Companies or otherwise. Buyer and its Affiliates (including, after the Closing, the Acquired Companies) shall

not have access to any such Privileged Communications, or to the files of Counsel relating to the Pre-Closing Engagements. Notwithstanding anything set forth in the foregoing provisions of this Section 13.19 to the contrary, if after the Closing a dispute arises between Buyer or any of its Affiliates, including any of the Acquired Companies, on the one hand, and a third party, other than Seller or any of its Affiliates, on the other hand, the applicable Acquired Company may assert the attorney-client privilege to prevent disclosure of Privileged Communications to such third party; provided, that neither Buyer nor such Acquired Company may waive such privilege without the written Consent of Seller.

13.20 No Waiver of Privilege; Protection from Disclosure or Use. Nothing in this Agreement shall be deemed to be a waiver of any attorney-client privilege, work product protection or other protection from disclosure or use. Buyer acknowledges that Seller has undertaken reasonable efforts to prevent the disclosure of any information that may be confidential, subject to a claim of privilege, or otherwise protected from disclosure or use but that, notwithstanding such efforts, the consummation of the transactions contemplated by this Agreement could result in the inadvertent disclosure of such information. The parties hereto agree that any such inadvertent disclosure of information that may be confidential, subject to a claim of privilege, or otherwise protected from disclosure or use shall not constitute a waiver of or otherwise prejudice any claim of confidentiality, privilege, or protection from disclosure, and further agree to use commercially reasonable efforts to return any inadvertently disclosed information to the disclosing party promptly upon becoming aware of its existence. Promptly following the return of any inadvertently disclosed information, the party returning such information shall destroy any and all copies, summaries, descriptions or notes of such inadvertently disclosed information, including electronic versions thereof, and all portions of larger documents or communications that contain such copies, summaries, descriptions, or notes.

13.21 Electronic Delivery. This Agreement and any other Transaction Document, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or other electronic means (including portable document format (.pdf)), shall be treated in all manner and respects as an original and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. No party hereto or to any such Contract shall raise the use of a facsimile machine or other electronic means of delivery to deliver a signature or the fact that any signature or document was transmitted or communicated through the use of facsimile machine or electronic delivery as a defense to the formation of a contract and each such party forever waives any such defense.

13.22 Guaranty.

(a) Subject to Section 13.22(c), Guarantor hereby irrevocably, absolutely and unconditionally guarantees to Seller (the "Guaranty") the prompt and punctual payment of all amounts that may become due and payable by, and the prompt and punctual performance of all obligations of, Buyer hereunder at, from and after the Closing (including pursuant to Section 2.1, ARTICLE 11 and Section 12.2) when and as the same shall become due and payable, or required to be performed, in accordance with the terms hereof (collectively, the "Guaranteed Obligations"). If Buyer fails to perform such obligations, Guarantor acknowledges and agrees that, with respect to all Guaranteed Obligations, the Guaranty constitutes a guaranty of payment and collection and of performance and shall not be conditioned or contingent upon the pursuit by

Seller of any remedies that it now has or may hereafter have against Buyer, whether at law, in equity or otherwise. Guarantor hereby waives, to the extent permitted by Applicable Law, acceptance, presentment, demand, protest and any notice in respect of the Guaranty not provided for herein.

(b) The obligations of Guarantor under the Guaranty shall, to the extent permitted by Applicable Law, be absolute and unconditional irrespective of:

(i) the illegality, validity or genuineness of this Agreement with respect to Buyer;

(ii) the enforceability of any portion of this Section 13.22 against Guarantor;

(iii) any release or discharge of any obligation of Buyer under this Agreement resulting from any change in the corporate existence, structure or ownership of Seller or any insolvency, bankruptcy, reorganization or other similar proceeding affecting Buyer or any of its assets; or

(iv) any amendment or modification of this Agreement or change in the manner, place or terms of payment, or any change or extension of the time of payment of, renewal or alteration of any Guaranteed Obligation.

(c) The Guaranty shall remain in full force and effect until the payment in full of the Guaranteed Obligations.

[Remainder of the page intentionally left blank]

* * * * *

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

SELLER:

WELLS FARGO & COMPANY

By: _____
Name: Julie Creeton
Title: EVP

BUYER:

USI INSURANCE SERVICES LLC

By: _____
Name:
Title:

GUARANTOR:

USI, INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

SELLER:

WELLS FARGO & COMPANY

By: _____
Name:
Title:

BUYER:

USI INSURANCE SERVICES LLC

By: _____
Name: MICHAEL J. SICARD
Title: CHAIRMAN + CEO

GUARANTOR:

USI, INC.

By: _____
Name: MICHAEL J. SICARD
Title: CHAIRMAN + CEO

[Signature Page to Stock Purchase Agreement]