

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM489611

SUBMISSION TYPE:	RESUBMISSION
NATURE OF CONVEYANCE:	MERGER
EFFECTIVE DATE:	03/27/2018
RESUBMIT DOCUMENT ID:	900463092

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
KEYCORP		03/27/2018	Corporation: OHIO

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: 1

Property Type	Number	Word Mark
Registration Number:	4342374	PROSERVE

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

ATTORNEY DOCKET NUMBER:	083471.00061
NAME OF SUBMITTER:	Christopher Jamison
SIGNATURE:	/crj/
DATE SIGNED:	09/12/2018

Total Attachments: 183

source=Keybank TM - list#page1.tif

source=Sicily - SPA (Execution Version, Compiled)#page1.tif

source=Sicily - SPA (Execution Version, Compiled)#page146.tif
source=Sicily - SPA (Execution Version, Compiled)#page147.tif
source=Sicily - SPA (Execution Version, Compiled)#page148.tif
source=Sicily - SPA (Execution Version, Compiled)#page149.tif
source=Sicily - SPA (Execution Version, Compiled)#page150.tif
source=Sicily - SPA (Execution Version, Compiled)#page151.tif
source=Sicily - SPA (Execution Version, Compiled)#page152.tif
source=Sicily - SPA (Execution Version, Compiled)#page153.tif
source=Sicily - SPA (Execution Version, Compiled)#page154.tif
source=Sicily - SPA (Execution Version, Compiled)#page155.tif
source=Sicily - SPA (Execution Version, Compiled)#page156.tif
source=Sicily - SPA (Execution Version, Compiled)#page157.tif
source=Sicily - SPA (Execution Version, Compiled)#page158.tif
source=Sicily - SPA (Execution Version, Compiled)#page159.tif
source=Sicily - SPA (Execution Version, Compiled)#page160.tif
source=Sicily - SPA (Execution Version, Compiled)#page161.tif
source=Sicily - SPA (Execution Version, Compiled)#page162.tif
source=Sicily - SPA (Execution Version, Compiled)#page163.tif
source=Sicily - SPA (Execution Version, Compiled)#page164.tif
source=Sicily - SPA (Execution Version, Compiled)#page165.tif
source=Sicily - SPA (Execution Version, Compiled)#page166.tif
source=Sicily - SPA (Execution Version, Compiled)#page167.tif
source=Sicily - SPA (Execution Version, Compiled)#page168.tif
source=Sicily - SPA (Execution Version, Compiled)#page169.tif
source=Sicily - SPA (Execution Version, Compiled)#page170.tif
source=Sicily - SPA (Execution Version, Compiled)#page171.tif
source=Sicily - SPA (Execution Version, Compiled)#page172.tif
source=Sicily - SPA (Execution Version, Compiled)#page173.tif
source=Sicily - SPA (Execution Version, Compiled)#page174.tif
source=Sicily - SPA (Execution Version, Compiled)#page175.tif
source=Sicily - SPA (Execution Version, Compiled)#page176.tif
source=Sicily - SPA (Execution Version, Compiled)#page177.tif
source=Sicily - SPA (Execution Version, Compiled)#page178.tif
source=Sicily - SPA (Execution Version, Compiled)#page179.tif
source=Sicily - SPA (Execution Version, Compiled)#page180.tif
source=Sicily - SPA (Execution Version, Compiled)#page181.tif
source=Sicily - SPA (Execution Version, Compiled)#page182.tif

Section 3.15

Intellectual Property

(a)

1. Registered Trademark

- a. KEY INSURANCE & BENEFITS SERVICES, Reg., No. 5413886. Registered by KeyCorp on February 27, 2018. This trademark will be cancelled prior to the Closing pursuant to Section 5.20 of the Agreement.
- b. PROSERVE, Reg. No. 4342374. Registered by First Niagara Risk Management, Inc., assigned to KeyCorp on August 1, 2016.
- c. The Business previously had a registered trademark for HR@HAND, which lapsed in 2014. The Company acquired the rights to this mark from Santander Bank.

2. Trade Name

- a. Banyan Administrators (fictitious business name in California).

3. The Company uses the following email domain names:

- a. @keybank.com
- b. @key.insurance.com
- c. @fnrm.com
- d. @banyan-llc.com

STOCK PURCHASE AGREEMENT

dated as of

March 27, 2018

by and between

USI INSURANCE SERVICES LLC

and

KEYBANK NATIONAL ASSOCIATION

relating to the purchase and sale of
100% of the equity interests of

KEY INSURANCE & BENEFITS SERVICES, INC.

TABLE OF CONTENTS

	<u>PAGE</u>
ARTICLE 1 Definitions	1
Section 1.01. <i>Definitions</i>	1
Section 1.02. <i>Other Definitional and Interpretative Provisions</i>	15
ARTICLE 2 Purchase and Sale	16
Section 2.01. <i>Purchase and Sale</i>	16
Section 2.02. <i>Purchase Price</i>	16
Section 2.03. <i>Closing</i>	17
Section 2.04. <i>Estimated Closing Calculations</i>	17
Section 2.05. <i>Closing Deliverables</i>	17
Section 2.06. <i>Adjustment Amount</i>	18
Section 2.07. <i>Withholding</i>	19
Section 2.08. <i>Business Adjustment Persons</i>	20
ARTICLE 3 Representations and Warranties of Seller	21
Section 3.01. <i>Existence and Power</i>	22
Section 3.02. <i>Subsidiaries</i>	22
Section 3.03. <i>Seller Authorization</i>	22
Section 3.04. <i>Governmental Authorization</i>	22
Section 3.05. <i>Non-Contravention</i>	22
Section 3.06. <i>Capitalization</i>	23
Section 3.07. <i>Financial Statements</i>	23
Section 3.08. <i>Ownership of Shares</i>	24
Section 3.09. <i>Absence of Certain Changes</i>	24
Section 3.10. <i>No Undisclosed Material Liabilities</i>	24
Section 3.11. <i>Material Contracts</i>	24
Section 3.12. <i>Litigation & Self-Insurance Trust Matters</i>	26
Section 3.13. <i>Compliance with Laws; Permits</i>	26
Section 3.14. <i>Properties</i>	27
Section 3.15. <i>Intellectual Property</i>	27
Section 3.16. <i>Labor Relations</i>	28
Section 3.17. <i>Employee Benefit Plans</i>	29

Section 3.18. <i>Environmental Matters</i>	31
Section 3.19. <i>Taxes</i>	31
Section 3.20. <i>Material Clients</i>	33
Section 3.21. <i>Material Carriers</i>	33
Section 3.22. <i>Compensation Disclosure</i>	34
Section 3.23. <i>Underwriting Risk</i>	34
Section 3.24. <i>Low-Rated Carrier</i>	34
Section 3.25. <i>Finders' Fees</i>	34
Section 3.26. <i>Insurance</i>	34
Section 3.27. <i>Related Person Transactions</i>	34
Section 3.28. <i>Fiduciary and Third-Party Funds</i>	35
Section 3.29. <i>Company Registrations</i>	35
Section 3.30. <i>Competing Business</i>	35
Section 3.31. <i>No Additional Representations or Warranties</i>	35
ARTICLE 4 <i>Representations and Warranties of Buyer</i>	35
Section 4.01. <i>Existence and Power</i>	35
Section 4.02. <i>Authorization</i>	36
Section 4.03. <i>Governmental Authorization</i>	36
Section 4.04. <i>Non-Contravention</i>	36
Section 4.05. <i>Financing</i>	36
Section 4.06. <i>Purchase for Investment</i>	37
Section 4.07. <i>Litigation</i>	37
Section 4.08. <i>Finders' Fees</i>	37
Section 4.09. <i>Solvency</i>	37
Section 4.10. <i>Inspections; No Other Representations</i>	37
ARTICLE 5 <i>Covenants</i>	38
Section 5.01. <i>Pre-Closing Obligations</i>	38
Section 5.02. <i>Certain Filings</i>	41
Section 5.03. <i>Reasonable Best Efforts; Further Assurances</i>	41
Section 5.04. <i>Access</i>	43
Section 5.05. <i>Notices of Certain Events</i>	44
Section 5.06. <i>Seller's Restrictive Covenants</i>	45
Section 5.07. <i>Key Marks</i>	47

Section 5.08. <i>Public Announcements</i>	48
Section 5.09. <i>Intercompany Matters</i>	48
Section 5.10. <i>Directors and Officers</i>	49
Section 5.11. <i>Further Assurances</i>	49
Section 5.12. <i>Exclusivity</i>	49
Section 5.13. <i>Interim Financial Statements</i>	50
Section 5.14. <i>Payoff Letters; Invoices for Expenses</i>	50
Section 5.15. <i>Transition</i>	50
Section 5.16. <i>Restrictive Covenant Enforcement</i>	51
Section 5.17. <i>Folino Matter</i>	51
Section 5.18. <i>Polling</i>	51
Section 5.19. <i>Errors & Omissions Policy</i>	52
Section 5.20. <i>Intellectual Property Matters</i>	52
ARTICLE 6 <i>Employee Matters</i>	52
Section 6.01. <i>Maintenance of Compensation and Benefits</i>	52
Section 6.02. <i>Producer Retention Plan</i>	53
Section 6.03. <i>Service Credit</i>	53
Section 6.04. <i>Welfare Plans</i>	54
Section 6.05. <i>Pre-Existing Conditions and Co-Payments</i>	54
Section 6.06. <i>U.S. Defined Contribution Plans</i>	54
Section 6.07. <i>Accrued Vacation and Sick Leave</i>	55
Section 6.08. <i>Employee Communications</i>	55
Section 6.09. <i>Employee Records</i>	56
Section 6.10. <i>Retention Incentive Agreements</i>	56
Section 6.11. <i>Assignment of Confidentiality and Similar Agreements</i>	56
Section 6.12. <i>No Third Party Beneficiaries</i>	57
ARTICLE 7 <i>Tax Matters</i>	58
Section 7.01. <i>Tax Covenants</i>	58
Section 7.02. <i>Tax Sharing</i>	62
Section 7.03. <i>Cooperation on Tax Matters</i>	62
Section 7.04. <i>Tax Controversies</i>	62
Section 7.05. <i>Section 338(h)(10) Election</i>	62
Section 7.06. <i>Purchase Price Adjustment</i>	63

Section 7.07. <i>Survival</i>	63
ARTICLE 8 Conditions to Closing	63
Section 8.01. <i>Conditions to Closing</i>	63
ARTICLE 9 Survival; Indemnification	65
Section 9.01. <i>Survival</i>	65
Section 9.02. <i>Indemnification</i>	66
Section 9.03. <i>Limitation of Liabilities</i>	66
Section 9.04. <i>Third Party Claim Procedures</i>	67
Section 9.05. <i>Direct Claim Procedures</i>	68
Section 9.06. <i>Calculation of Damages</i>	69
Section 9.07. <i>Effect of Knowledge</i>	70
Section 9.08. <i>No Right to Set-Off</i>	70
Section 9.09. <i>Release</i>	70
Section 9.10. <i>Exclusivity</i>	70
ARTICLE 10 Termination	71
Section 10.01. <i>Termination</i>	71
Section 10.02. <i>Effect of Termination</i>	72
ARTICLE 11 Miscellaneous	72
Section 11.01. <i>Notices</i>	72
Section 11.02. <i>Seller Disclosure Schedule</i>	73
Section 11.03. <i>Successors and Assigns</i>	74
Section 11.04. <i>Entire Agreement</i>	74
Section 11.05. <i>Amendment and Waiver</i>	74
Section 11.06. <i>Costs</i>	74
Section 11.07. <i>Severability</i>	75
Section 11.08. <i>Third Party Rights</i>	75
Section 11.09. <i>Waiver of Conflicts Regarding Representation;</i> <i>Nonassertion of Attorney-Client Privilege</i>	75
Section 11.10. <i>Counterparts; Effectiveness</i>	76
Section 11.11. <i>Jurisdiction</i>	76
Section 11.12. <i>Governing Law</i>	77
Section 11.13. <i>Specific Performance</i>	77
Section 11.14. <i>Waiver of Jury Trial</i>	77

Section 11.15. <i>USI, Inc. Guaranty</i>	77
Section 11.16. <i>Non-Party Affiliates</i>	78

TABLE OF ANNEXES AND EXHIBITS

Annex A — Accounting Principles

Annex B — Applicable Net Assets

Annex C — Fiduciary Cash

Annex D — Producer Retention Plan

Exhibit A(1) — Business Adjustment Persons

Exhibit A(2) — Business Assigned Employees

Exhibit B — Transition Services Agreement

Exhibit C — Polling Notice

Exhibit D — Template Employment Agreements for Validated Producers and
Business Assigned Employees

STOCK PURCHASE AGREEMENT

STOCK PURCHASE AGREEMENT (together with the exhibits and schedules hereto and as this Agreement and any of the foregoing may be amended from time to time in accordance with its terms, this “**Agreement**”) dated as of March 27, 2018 by and between USI Insurance Services LLC, a Delaware limited liability company (“**Buyer**”), and KeyBank National Association, a national banking association (“**Seller**”), relating to the purchase and sale of 100% of the equity interests of Key Insurance & Benefits Services, Inc., a New York corporation (the “**Company**”).

WITNESSETH:

WHEREAS, Seller is the record and beneficial owner of all of the issued and outstanding shares of the Company (collectively, the “**Shares**”); and

WHEREAS, Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, the Shares upon the terms and subject to the conditions hereinafter set forth.

ACCORDINGLY, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein (the receipt and sufficiency of which are hereby acknowledged and agreed), the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01.*Definitions*. In this Agreement, the following words and expressions shall have the following meanings:

“**20 Stanwix Location**” has the meaning set forth in Section 5.15(e).

“**Accounting Principles**” means the accounting principles, practices and methodologies set forth on Annex A applied on a consistent basis.

“**Additional Covered Trust Claim**” means a claim relating to the administration of the Elderwood Senior Care Self-Insurance Trust, the New York Bus Operations Compensation Trust and the New York Operators Self-Insurance Trust to the extent such claim arose out of the operations of the Company prior to the Closing.

“**Adjustment Amount**” has the meaning set forth in Section 2.06(d).

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person. For purposes of this definition, “control” when used with respect to any 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 correlative meanings under this Agreement. For the avoidance of doubt, (a) Affiliates of Seller will include the Company prior to Closing, and (b) Affiliates of Buyer will include the Company after Closing.

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

“**Allocation Schedule**” has the meaning set forth in Section 7.05.

“**Applicable Law**” means, with respect to any Person, all transnational, domestic or foreign federal, state or local Laws that apply to such Person.

“**Applicable Net Assets**” means, as of any date, (a) the aggregate amount of the assets of the Company in the same categories of assets set forth in Annex B, minus (b) the aggregate amount of the liabilities of the Company in the same categories of liabilities set forth in Annex B, including Indebtedness, as of such date, in each case, to the extent specifically listed, and strictly limited to the line items on the illustrative calculation of Applicable Net Assets set forth in Annex B, and calculated in accordance with the Accounting Principles. The line items included in Annex B shall include the following: (x) a management bonus liability accrual in an amount equal to (i) any unpaid 2017 annual bonuses, (ii) the pro-rated portion of the target amount of any 2018 annual bonuses, and (iii) a pro-rated portion of any other short-term cash incentive payments with respect to performance periods beginning before the Closing Date, with the pro-ration determined by dividing the number of days that elapsed from January 1, 2018 until the Reference Time by 365 (or, with respect to any short-term cash incentive payments other than annual bonuses, by dividing the number of days that elapsed from the first day of the performance period until the Reference Time by the total number of days in the performance period), (y) a liability accrual equal to the amount of unsatisfied severance obligations with respect to employee terminations occurring prior to the Closing and any legal fees that the Company has agreed to pay or reimburse with respect to the Company Employees’ review of their employment or compensation packages in connection with the transactions contemplated by this Agreement and (z) Fiduciary Cash; *provided*, that, for the avoidance of doubt, in no event shall Applicable Net Assets include income Tax assets or liabilities.

“**Auditor**” has the meaning set forth in Section 2.06(c).

“**Balance Sheet**” has the meaning set forth in Section 3.07(a).

“**Base Purchase Price**” means \$123,200,000.

“**Balance Sheet Date**” means December 31, 2017.

“**Benefit Credit Amount**” means, for a Covered Employee, a monthly amount equal to the product of (a) Buyer’s good faith calculation of the excess, if any, of (i) the aggregate monthly cost, as of the Closing Date, of the employee portion of premiums under the medical and dental benefit plans of Buyer and its Affiliates that Buyer determines in good faith are the most analogous plans relative to the medical and dental plans of Seller and its Affiliates in which the Covered Employee was participating immediately prior to the Closing Date, minus (ii) the aggregate monthly cost of the employee portion of premiums for the medical and dental plans of Seller and its Affiliates in which the Covered Employee was participating immediately prior to the Closing Date and (b) for the remaining portion of 2018 that follows the Closing Date,

one hundred percent (100%), for calendar year 2019, seventy-five percent (75%) and for calendar year 2020, fifty percent (50%).

“**Business**” means the business, as conducted on the date of this Agreement, by the Company of providing commercial insurance, risk management and benefits consulting services.

“**Business Adjustment Amount**” means the sum of (a) the aggregate Person-Specific Revenue for each Non-Accepting Business Adjustment Person who is a Group A Producer, *multiplied* by 2.50, *plus* (b) the aggregate Person-Specific Revenue for each Non-Accepting Business Adjustment Person who is a Group B Producer, *multiplied* by 1.63.

“**Business Adjustment Person**” means each Person listed on Exhibit A(1).

“**Business Assigned Employee**” means each Company Employee (excluding any Producer) who is a member of the Company’s management and was assigned revenue by the Company in excess of \$1,000,000 in 2017.

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

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

“**Buyer Confidential Information**” has the meaning set forth in Section 5.06(d).

“**Buyer Cure Period**” has the meaning set forth in Section 10.01(a)(v)(A).

“**Buyer DC Plan**” has the meaning set forth in Section 6.06.

“**Buyer Fundamental Warranties**” has the meaning set forth in Section 9.01.

“**Buyer New Hire Documents**” has the meaning set forth in Section 6.08.

“**Cap**” has the meaning set forth in Section 9.03.

“**Carrier**” means any insurance company with which, or any broker or other intermediary through which, the Company and its Producers have placed insurance at any time within the twelve months preceding the date of this Agreement.

“**Client**” means any Person (including any insured, or any insured to whom or which any sub-producer provides insurances services) to whom or which the Company (or any of its Producers) has provided, at any time since January 1, 2017, any services that the Company provides in the conduct of the Business.

“**Client-Service Personnel**” means any Company Employee who is client-facing.

“**Closing**” has the meaning set forth in Section 2.03.

“Closing Applicable Net Assets” means Applicable Net Assets as of the Reference Time; *provided* that, for the sake of clarity and notwithstanding the Reference Time, Closing Applicable Net Assets shall be calculated after giving effect to the settlement of all intercompany accounts pursuant to Section 5.09.

“Closing Applicable Net Assets Adjustment Amount” means an amount, which may be positive, negative or zero, equal to Closing Applicable Net Assets *minus* Target Applicable Net Assets.

“Closing Date” means the date of the Closing.

“Closing Purchase Price” means the Base Purchase Price in cash, *plus* (a) the Closing Applicable Net Assets Adjustment Amount, if any, as finally determined pursuant to Section 2.06, *minus* (b) the Business Adjustment Amount.

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

“Combined Tax” means (i) any Tax with respect to which the Company has filed or will file a Tax Return with a member of any Seller Group on an affiliated, consolidated, combined or unitary group basis pursuant to Section 1501 of the Code or any comparable provision under Applicable Law and (ii) any income or franchise Tax payable to any U.S. state or local or non-U.S. taxing jurisdiction in which the Company has filed or will file a Tax Return with a member of any Seller Group on an affiliated, consolidated, combined or unitary group basis with respect to such Tax.

“Commercially Reasonable Efforts” means, with respect to the efforts to be expended by a party with respect to any objective under this Agreement, reasonable efforts to accomplish such objective as such party would normally use to accomplish a similar objective as expeditiously as reasonably possible under similar circumstances exercising reasonable business judgment. “Commercially Reasonable Efforts” will not require a party (a) to make payments to unaffiliated third parties (other than to its outside Representatives as payment for services), to incur non-de minimis liabilities to unaffiliated third parties or to grant any non-de minimis concessions or accommodations unless the other party agrees to reimburse and make whole such party to its reasonable satisfaction for such liabilities, concessions or accommodations requested to be made by the other party (such reimbursement and make whole to be made promptly after the determination thereof following the Closing or, with respect to items incurred after the Closing, promptly thereafter), (b) to violate any Law, or (c) to initiate any Legal Proceeding.

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

“Company Benefit Plan” means any Employee Benefit Plan that is sponsored or maintained by the Company.

“Company Employee” means any employee of the Company (including any employees who are absent from work on leave of absence or otherwise).

“Company Intellectual Property” means all Intellectual Property owned, or purposed to be owned, by the Company.

“Competing Business” has the meaning set forth in Section 5.06(b).

“Confidentiality Agreement” means the Confidentiality Agreement between Buyer and Seller, dated as of January 8, 2018.

“Contract” means any executory contract, subcontract, agreement, license, sublicense, lease, sublease, instrument, indenture, promissory note or other legally binding commitment or undertaking, whether written or oral.

“Controlled Group” means any trade or business (whether or not incorporated) (i) under common control within the meaning of Section 4001(b)(1) of ERISA with the Company or (ii) which together with the Company is treated as a single employer under Section 414 of the Code.

“Covered Employee” has the meaning set forth in Section 6.01.

“Covered Taxes” means, to the extent not reflected in Closing Applicable Net Assets (as finally determined pursuant to Section 2.06), (a) all Pre-Closing Taxes of the Company; (b) to the extent not encompassed by clause (a), all income Taxes of any member of an affiliated, consolidated, combined or unitary group of which the Company was a member on or prior to the Closing Date, including pursuant to Treasury Regulation Section 1.1502-6 or any analogous or similar state, local or non-U.S. Law; and (c) all Transfer Taxes for which Seller is liable pursuant to Section 7.01(e).

“Current Representation” has the meaning set forth in Section 11.09(a).

“Damages” means any damage, loss, claim, judgment, assessment, liability and expense (including reasonable expenses of investigation and reasonable attorneys’ fees and expenses in connection with any Legal Proceeding whether involving a Third Party Claim or a claim solely between the parties hereto); *provided* that, notwithstanding the foregoing, **“Damages”** shall not include (a) any consequential damages (except to the extent reasonably foreseeable) or other speculative form of damages or (b) any punitive or exemplary damages, except to the extent actually required to be paid pursuant to a Third Party Claim.

“Deductible” has the meaning set forth in Section 9.03.

“Deficit Amount” has the meaning set forth in Section 2.06(e).

“Designated Person” has the meaning set forth in Section 11.09(a).

“Determination Date” has the meaning set forth in Section 2.06(c).

“Disputed Items” has the meaning set forth in Section 2.06(c).

“**E&O Insurance Policy**” means the errors and omissions insurance policy issued to Buyer pursuant to Section 5.19.

“**Early Retained Producer**” has the meaning set forth in Section 2.08(b).

“**Employee Benefit Plan**” means any (a) “employee benefit plan” as defined in Section 3(3) of ERISA or (b) severance, salary continuation, bonus, incentive, stock option, retirement, pension, profit sharing, deferred compensation, equity or equity-based, vacation, fringe benefit, change of control, retention or other compensatory or health or welfare benefit plan, agreement, contract, fund or arrangement, in each case that is maintained by Seller or its Controlled Group members (including the Company), or with respect to which any of them may have any liability, for the benefit of current or former Company Employees, directors, officers or individual independent contractors or any of their respective dependents or beneficiaries.

“**Employee List**” has the meaning set forth in Section 3.16(c).

“**End Date**” has the meaning set forth in Section 10.01(a)(ii).

“**Enforceability Exception**” has the meaning set forth in Section 3.03(b).

“**Environmental Laws**” means any and all Laws in effect on the date hereof that have as their principal purpose the protection of the environment.

“**Equity Interests**” means any equity interests in any entity, including any interest or participation that confers on a Person the right to receive a unit of the profits and losses of, or distribution of assets of, the issuing entity, any subscriptions, calls, warrants, options, or commitments of any kind or character relating to, or entitling any Person or entity to purchase or otherwise acquire equity interests, any convertible securities, any restricted stock units, profits interests, profit participation, stock appreciation rights, phantom stock or any other interest classified as an equity interests of a Person.

“**ERISA**” means the Employee Retirement Income Security Act of 1974.

“**Estimated Applicable Net Assets Adjustment Amount**” means an amount, which may be positive, negative or zero, equal to if Estimated Closing Applicable Net Assets *minus* Target Applicable Net Assets.

“**Estimated Closing Applicable Net Assets**” has the meaning set forth in Section 2.04(a).

“**Estimated Closing Purchase Price**” means, without duplication, the Base Purchase Price, *plus* (a) the Estimated Applicable Net Assets Adjustment Amount, if any, and *minus* (b) the Business Adjustment Amount.

“**Fiduciary Cash**” means cash collected and held (as cash or cash equivalents) by the Company on behalf of insurance carriers for premium payments from client

insureds. Fiduciary Cash is calculated as follows: (a) insurance company payables (including any surplus lines taxes payable) minus (b) agency bill receivables (in the case of this clause (b), calculated exclusive of agency fees and net of (i) any reserves for uncollected receivables and (ii) advances where payments have been made to a carrier prior to the collection of the receivable). An illustrative example calculation of Fiduciary Cash for the months ended January 31, 2018 and February 28, 2018 is set forth on Annex C.

“**Final Closing Statement**” has the meaning set forth in Section 2.06(a)(iii).

“**Financial Statements**” has the meaning set forth in Section 3.07(a).

“**Folino**” has the meaning set forth in Section 5.17.

“**Folino Claim**” has the meaning set forth in Section 5.17.

“**Folino Promissory Note Agreement**” has the meaning set forth in Section 5.17.

“**Folino Settlement Agreement**” has the meaning set forth in Section 5.17.

“**Fraud**” means actual and intentional common law fraud committed by a party hereto with respect to the making of the representations and warranties included herein.

“**Fundamental Warranties**” has the meaning set forth in Section 9.01.

“**GAAP**” means generally accepted accounting principles in the United States.

“**Great American Policy**” means the Company’s professional liability insurance policy underwritten by Great American E&S Insurance Company with an expiration of June 30, 2017.

“**Governmental Authority**” means any transnational, national or foreign federal, state, municipal or local government (including any subdivision, court, administrative agency, regulatory body or commission or other authority thereof), or any quasi-governmental or private body exercising any regulatory, importing or other governmental or quasi-governmental authority, including any Taxing Authority.

“**Group A Producers**” means the Producers labeled as Group A Producers on Exhibit A(1) hereto.

“**Group B Producers**” means the Producers labeled as Group B Producers on Exhibit A(1) hereto.

“**Hazardous Substances**” means any pollutant, contaminant or any toxic, radioactive or otherwise hazardous substance, including petroleum, as such terms are defined in, or identified pursuant to, any Environmental Law.

“**Hillvue Location**” has the meaning set forth in Section 5.15(c).

“**HSR Act**” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

“**Increase Amount**” has the meaning set forth in Section 2.06(e).

“**Indebtedness**” means all payment obligations (including in respect of principal, interest, premiums (including make-whole premiums), prepayment penalties, breakage costs, fees, expenses or similar charges that would arise in connection with the discharge of such obligations in connection with the transactions contemplated hereby as of immediately prior to Closing) of the Company, without duplication, in respect of (i) borrowed money, (ii) obligations evidenced by bonds, notes, debentures or other similar instruments, (iii) deferred purchase price of property, goods or services (other than trade payables in the ordinary course of business), (iv) lease obligations that are required to be capitalized in accordance with GAAP, (v) reimbursement obligations of such Person relating to drawn letters of credit, bankers’ acceptances, surety or other bonds or similar instruments and (vi) any indebtedness or other obligations of any other Person of the type described in the preceding clauses (i) through (v) to the extent guaranteed by the Company.

“**Indemnified Party**” has the meaning set forth in Section 9.03.

“**Indemnifying Party**” has the meaning set forth in Section 9.03.

“**Insurance Policy**” has the meaning set forth in Section 3.26.

“**Intellectual Property**” means any (a) trademark, service mark, trade name, rights in logos, trade dress, domain name or social media account identifier, and any goodwill associated therewith, (b) mask work, invention, patent, trade secret, copyright, moral rights, database rights, rights in designs, rights in confidential information or know how and (c) other intellectual property or proprietary right of any nature, and any claim arising out of or related to any infringement, misappropriation or other violation of any of the foregoing, in each case of clauses (a)-(c) above, whether registered or unregistered, and including any registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof anywhere in the world.

“**IRS**” means the United States Internal Revenue Service.

“**Key Entity**” means KeyCorp and its controlled Affiliates.

“**Key Equity Claims**” has the meaning set forth in Section 9.02(a).

“**Key Marks**” has the meaning set forth in Section 5.07(b).

“**knowledge of Seller**” or “**Seller’s knowledge**” or any other similar knowledge qualification in this Agreement means the actual knowledge, as of the date the underlying representation or warranty is being made, of those individuals set forth in Section 1.01(a) of the Seller Disclosure Schedule, after each such individual has made

reasonable inquiry of any personnel of Seller who directly reports to such individual and which personnel have responsibility for the relevant subject at inquiry. Notwithstanding the foregoing, for purposes of the definition of “Other Known Claims”, the phrase “Seller has knowledge” means the knowledge of the individuals set forth on Section 1.01(b) of the Seller Disclosure Schedule.

“**Late Retained Producer**” has the meaning set forth in Section 2.08(b).

“**Law**” means any law, statute, code, ordinance, rule, regulation, treaty, decree, directive, convention or Order of any Governmental Authority.

“**Legal Proceeding**” means any judicial, administrative or arbitral action, suit, claim, investigation or proceeding (public or private) by or before a Governmental Authority.

“**Lien**” means, with respect to any property or asset, any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or similar arrangement in respect of such property or asset.

“**Material Adverse Effect**” means any event, change, development, occurrence, state of facts or effect that (i) has had, would have or would be reasonably likely to have, individually or in the aggregate with any other event, change, development, occurrence, state of facts or effect, a material adverse effect on the financial condition, business, assets or results of operations of the Company, taken as a whole or (ii) would (A) prevent Seller from consummating the Closing by the End Date, or (B) materially impair Seller’s ability to perform any of its material obligations hereunder; *provided, however,* that any such effect resulting or arising from or relating to any of the following matters will not be considered when determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur: (a) changes in GAAP or changes in accounting requirements applicable to any industry in which the Company operates, (b) changes in the financial, securities, currency, capital or credit markets or in general economic, political or regulatory conditions in any jurisdiction in which the Company operates, (c) changes (including changes of Applicable Law) or conditions generally affecting any industry in which the Company operates, (d) acts of war, sabotage or terrorism or natural disasters (including hurricanes, tornadoes, floods, earthquakes and weather-related events), (e) the announcement, pendency or consummation of the transactions contemplated hereby, the identity of Buyer or any announcement by Buyer of its plans or intentions with respect to the Company after the Closing, including the effect of any of the foregoing on the relationships, contractual or otherwise, of the Company with clients, customers, employees, suppliers, vendors, service providers or Governmental Authorities (*provided* this clause (e) shall not apply with respect to any representations, warranties or conditions that address Seller’s ability to enter into this Agreement, perform its obligations hereunder and/or consummate the transactions contemplated hereby, or the effects therefrom), (f) any failure to meet any internal or analysts’ projections, forecasts or predictions in respect of financial performance (it being understood that any underlying facts giving rise or contributing to such failure that are not otherwise excluded from the definition of “Material Adverse Effect” may be taken

into account in determining whether there has been a Material Adverse Effect), (g) any action taken (or omitted to be taken) at the written request of Buyer or (h) any action taken by Seller or the Company that is required or expressly contemplated pursuant to this Agreement, except, in the case of clauses (a), (b), (c) and (d) to the extent the Company is disproportionately affected thereby relative to other participants in the industry or industries in which the Business operates (in which case only the incremental disproportionate effect or effects shall be taken into account in determining whether there has been a Material Adverse Effect).

“Material Carrier” means any of the 10 largest carriers of the Business measured by the dollar amount of revenue generated by the Company in respect of such carrier for the twelve-month period ended on December 31, 2017.

“Material Client” means any client generating revenue to the Company of \$250,000 or more for the twelve-month period ended December 31, 2017 or February 28, 2018.

“Material Contracts” has the meaning set forth in Section 3.11(a).

“Newfane Location” has the meaning set forth in Section 5.15(d).

“Non-Recourse Party” has the meaning set forth in Section 11.16.

“Non-Accepting Business Adjustment Person” has the meaning set forth in Section 2.08(a).

“Order” means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award of a Governmental Authority of competent jurisdiction.

“Other Known Claims” means any written claims made against the Company, or circumstances that would reasonably be expected to result in claims against the Company, (i) that arise out of any negligent act, error or omission in the rendering of professional services committed prior to Closing by or on behalf of the Company, (ii) that are not already identified on the Seller Disclosure Schedule, and (iii) in respect of which the Seller has knowledge prior to Closing.

“Permits” has the meaning set forth in Section 3.13(b).

“Permitted Liens” means (a) mechanics, materialmen’s and similar Liens with respect to any amounts not yet delinquent or which are being contested in good faith, (b) Liens for Taxes not yet delinquent or which are being contested in good faith, (c) Liens securing rental payments under capital lease agreements, (d) Liens on real property (including easements, covenants, rights of way and similar restrictions of record) that (i) are matters of record, (ii) would be disclosed by a current, accurate survey or physical inspection of such real property or (iii) do not materially interfere with the present uses of such real property, (e) zoning, building codes and other land use Laws regulating the use or occupancy of real property or the activities conducted thereon that are imposed by any Governmental Authority having jurisdiction over such

real property and that are not violated by the current use or occupancy of such real property or the Company's operations, (f) to the extent terminated in connection with the Closing, Liens securing payment, or any other obligations, of the Company with respect to Indebtedness, (g) Liens constituting a lease, sublease or occupancy agreement that gives any third party any right to occupy any real property, (h) any right, interest, Lien or title of a lessor or sublessor under a lease, sublease or occupancy agreement or in the property being leased, (i) Liens arising in the ordinary course of business and not incurred in connection with the borrowing of money, (j) Liens referred to in the Financial Statements, (k) Liens arising under worker's compensation, unemployment insurance, social security, retirement or similar Laws, (l) purchase money Liens and Liens securing rental payments under capital lease arrangements, (m) Liens described in Section 1.01(c) of the Seller Disclosure Schedule and (n) other Liens, if any, that would not be material to the Company.

"Person" means an individual, firm, body corporate (wherever incorporated), partnership, limited liability company, association, joint venture, trust, works council or employee representative body (whether or not having separate legal personality) or other entity or organization, including a government, state or agency of a state or a Governmental Authority.

"Person-Specific Revenue" means, with respect to each Person listed on Exhibit A(1) hereto, the revenue set forth opposite such Person's name.

"Polling Notice" has the meaning set forth in Section 5.18.

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

"Pre-Closing Taxes" means all liabilities for Taxes that are attributable to taxable periods or portions thereof ending on or before the Closing Date as determined in accordance with Section 7.01(c). For purposes of this definition and the calculation of any indemnity, interest, penalties or additions to Tax accruing after the Closing Date with respect to a liability for Pre-Closing Taxes for which Buyer or its Affiliates are indemnified shall be deemed to be attributable to a taxable period ending on or before the Closing Date.

"Preliminary Closing Statement" has the meaning set forth in Section 2.04(c).

"Producer" means any employee who is responsible for sales or business development of the Business.

"Pro Forma Pre-Closing Period Return" has the meaning set forth in Section 7.01(b)(ii).

“Prospective Client” means any prospective client or account of the Business that any employee or independent contractor of the Business has provided with a bona fide written quotation or proposal for the sale or placement of any service offered by the Business within the 12 months preceding the date of this Agreement.

“Purchase Price” has the meaning set forth in Section 2.02.

“Reference Clients” means, with respect to each Business Adjustment Person, the Clients who generated the revenue set forth opposite such Person’s name on Exhibit A(1) hereto.

“Reference Time” means 12:01 a.m. (Eastern time) on the Closing Date.

“Regulatory Concession” has the meaning set forth in Section 5.03(a)(iv).

“Released Parties” has the meaning set forth in Section 9.09.

“Releasing Parties” has the meaning set forth in Section 9.09.

“Representatives” means, with respect to any Person, any officer, director, principal, partner, manager, attorney, accountant, agent, employee, consultant, financial or other advisor or other authorized representative of such Person.

“Retention Bonuses” has the meaning set forth in Section 6.10.

“Retention Incentive Agreements” means those retention incentive agreements by and between Seller and certain employees of the Company, as set forth on Section 3.17(a) of the Seller Disclosure Schedule, and any similar arrangements providing for transaction bonuses, stay bonuses or similar incentives in connection with the transactions contemplated hereby.

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

“Securities Act” means the Securities Act of 1933.

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

“Seller Benefit Plan” means each Employee Benefit Plan that is not a Company Benefit Plan.

“Seller Cure Period” has the meaning set forth in Section 10.01(a)(iv).

“Seller DC Plan” has the meaning set forth in Section 6.06.

“Seller Disclosure Schedule” means the disclosure schedule with respect to this Agreement delivered by Seller to Buyer on the date hereof.

“Seller E&O Insurance Opt-Out” has the meaning set forth in Section 5.19.

“Seller Fundamental Warranties” has the meaning set forth in Section 9.01.

“Seller Group” means any affiliated, consolidated, combined or unitary group (including any affiliated group of corporations as defined in Section 1504(a) of the Code) of which Seller or any of its Affiliates is a member.

“Seller Indemnitees” has the meaning set forth in Section 5.10(a).

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

“Seller Welfare Plan” has the meaning set forth in Section 6.04.

“Seller’s Bank Account” means an account or accounts designated by Seller, by notice to Buyer, which notice shall be delivered not later than two Business Days prior to the Closing Date.

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

“Specified Matters” means (i) the matters described in Items 3 – 13 of Section 3.12 of the Seller Disclosure Schedule, (ii) any Additional Covered Trust Claims, (iii) any other Legal Proceeding arising out of the operation of the Business prior to the Closing Date and in respect of which (x) a summons, complaint and/or demand in writing has been received by the Company or (y) to the Seller’s knowledge, a filing or written or formal complaint has been made with a Governmental Authority, in each case prior to the Closing Date, and (iv) Other Known Claims.

“Straddle Period” means a Tax period that begins on or before the Closing Date and ends thereafter.

“Straddle Period Returns” has the meaning set forth in Section 7.01(b)(ii).

“Subsidiary” means, with respect to a Person, any other Person of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by such first Person. For the avoidance of doubt, (a) the Company is a Subsidiary of Seller prior to Closing, and (b) the Company is a Subsidiary of Buyer after Closing.

“Target Applicable Net Assets” means \$14,550,000.

“Tax” means (i) any federal, state, local or non-U.S. tax or other like assessment or charge of any kind whatsoever, including without limitation, income, gross receipts, license, payroll, employment, severance, premium, windfall profits, environmental, custom duties, escheat, estimated capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, ad valorem, stamp, excise, occupation, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated or other tax, together with any interest, penalty, addition to tax or additional amount, whether disputed or not; (ii) any liability for the payment of any

amount of the type described in clause (i) as a transferee or successor; as a result of being or having been on or before the Closing Date a member of an affiliated, consolidated, combined or unitary group, or a party to any agreement or arrangement; or otherwise by operation of Law.

“Tax Return” means any Tax return, statement, report, election, declaration, disclosure, schedule or form (including any estimated tax or information return or report) filed or required to be filed with any Taxing Authority.

“Tax Sharing Agreement” means any agreement or arrangement (whether or not written) entered into prior to the Closing binding the Company that provides for the allocation, apportionment, sharing 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 or collection of any Tax.

“Terminating Buyer Breach” has the meaning set forth in Section 10.01(a)(v)(A).

“Terminating Seller Breach” has the meaning set forth in Section 10.01(a)(iv).

“Third Party Claim” has the meaning set forth in Section 9.04(a).

“Top-20 Producers” means the Producers having the 20 highest Producer revenue totals set forth on Exhibit A(1) hereto.

“Trade Secrets Agreements” means agreements with Producers, Business Assigned Employees or Client-Service Personnel that (a) prohibit the disclosure of confidential information or trade secrets of the Business, (b) prohibit any Producer, Business Assigned Employee or Client-Service Personnel from engaging in competition with the Business and/or (c) prohibit any Producer, Business Assigned Employee or Client-Service Personnel from directly or indirectly soliciting or accepting clients of the Business for the benefit of any Person other than Seller and its Affiliates before or after termination of employment.

“Transaction Agreements” means this Agreement and the Transition Services Agreement.

“Transfer Tax” means any transfer, documentary, sales, use, stamp, registration, value added or other similar Tax (including any penalties and interest).

“Transition Services Agreement” has the meaning set forth in Section 5.15(a).

“Updated Non-Accepting Business Adjustment Person List” has the meaning set forth in Section 2.08(a).

“Working Hours” means 9:00 a.m. to 5:30 p.m. on a Business Day in the relevant location.

Section 1.02. *Other Definitional and Interpretative Provisions.* (a) The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(b) The headings and captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

(c) References to Articles, Sections, Schedules, Exhibits and Annexes are to Articles, Sections, Schedules, Exhibits and Annexes of this Agreement unless otherwise specified.

(d) The Schedules (including the Seller Disclosure Schedule), Exhibits and Annexes annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein.

(e) Any capitalized terms used in any Schedule (including the Seller Disclosure Schedule) but not otherwise defined therein shall have the meaning as defined in this Agreement.

(f) Where there is any inconsistency between the definitions set out in Section 1.01 and the definitions set out in any other Section or any Schedule (including the Seller Disclosure Schedule), Exhibit or Annex then, for the purposes of construing such other Section, Schedule, Exhibit or Annex, the definitions set out in such other Section, Schedule, Exhibit or Annex shall prevail for purposes of such Section, Schedule, Exhibit or Annex.

(g) The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other theory extends and such phrase shall not mean “if.”

(h) The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(i) Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular.

(j) References to one gender shall include all genders.

(k) Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “, but not limited to,”, whether or not they are in fact followed by those words or words of like import.

(l) "Writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form.

(m) References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder.

(n) Unless the context otherwise requires (including for purposes of the Seller Disclosure Schedule), references to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms thereof.

(o) References to the Company shall include its predecessor entities, if any.

(p) References to any Person include the successors and permitted assigns of that Person.

(q) References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

(r) References to "\$" are to United States dollars.

(s) When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

(t) The word "or" is not exclusive, unless the context otherwise requires.

(u) For the purposes of this Agreement, any document that is described as being "delivered," "furnished" or "made available" shall be treated as such if a copy of such document has been put in the dataroom prepared by Seller at least 24 hours prior to the date hereof or otherwise provided to Buyer or any of its Representatives in electronic or hard-copy format.

ARTICLE 2 PURCHASE AND SALE

Section 2.01. *Purchase and Sale.* Upon the terms and subject to the conditions of this Agreement, at the Closing, Buyer agrees to purchase from Seller, and Seller agrees to sell to Buyer, free and clear of all Liens, all of Seller's right and title to, and interest in, the Shares.

Section 2.02. *Purchase Price.* The purchase price for the Shares (the "**Purchase Price**") shall equal the sum of (a) the Estimated Closing Purchase Price, *plus* (b) the Adjustment Amount (if applicable). The Purchase Price shall be paid in accordance with Section 2.05 and shall be subject to adjustment as provided in Section 2.06 and Section 7.06.

Section 2.03. *Closing*. Subject to the terms and conditions of this Agreement, the closing (the “**Closing**”) of the transactions contemplated by Section 2.01 shall take place at the offices of Jones Day, 901 Lakeside Avenue, Cleveland, Ohio 44114 at 10:00 a.m., local time, or remotely by the exchange of signature pages for executed documents, on the 2nd Business Day after the date on which all conditions set forth in Article 8 shall have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) or at such other time or place as Buyer and Seller may agree in writing; provided, however, that in no event shall either party be obligated to consummate the Closing earlier than 45 days after the date of this Agreement (except to the extent that Buyer and Seller may have otherwise agreed in writing to do so). The Closing shall be effective as of the Reference Time.

Section 2.04. *Estimated Closing Calculations*. Not less than five Business Days prior to the Closing Date, Seller shall deliver to Buyer a written statement setting forth (a) Seller’s good faith estimate of Closing Applicable Net Assets (“**Estimated Closing Applicable Net Assets**”), (b) Seller’s calculation of the Estimated Applicable Net Assets Adjustment Amount, and (c) on the basis of the foregoing, a calculation of the Estimated Closing Purchase Price (together with the calculations referred to in clauses (a) and (b) above, the “**Preliminary Closing Statement**”). For the avoidance of doubt, if, in accordance with Section 2.08, Buyer delivers an Updated Non-Accepting Business Adjustment Person List to Seller following delivery by Seller of the Preliminary Closing Statement, the calculation of the Estimated Closing Purchase Price shall be automatically updated to reflect the Business Adjustment Amount derived from the Updated Non-Accepting Business Adjustment Person List.

Section 2.05. *Closing Deliverables*. (a) At or prior to Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) letters of resignation from the directors and officers of the Company in a customary form reasonably satisfactory to Buyer effective as of the Closing;

(ii) an IRS Form 8023 (Elections under Section 338 for Corporations Making Qualified Stock Purchases) with respect to the Company, duly executed by Seller, and any other analogous or corresponding form, requested and prepared by Buyer and duly executed by Seller, that is required to be filed with any state, local or foreign Governmental Authority to effect the Section 338(h)(10) Election; and

(iii) the certificate referred to in Section 8.01(b)(iv).

(b) At or before Closing, Buyer shall deliver or cause to be delivered to Seller the certificate referred to in Section 8.01(c)(iii).

(c) At Closing, Buyer shall pay to Seller the Estimated Closing Purchase Price in U.S. dollars and in immediately available funds by wire transfer to Seller’s Bank Account.

Section 2.06. *Adjustment Amount.* (a) As soon as reasonably practicable following the Closing Date, and in any event within 60 calendar days thereof, Buyer shall prepare and deliver to Seller, Buyer's calculation of (i) Closing Applicable Net Assets, (ii) the Closing Applicable Net Assets Adjustment Amount, and (iii) on the basis of the foregoing, a calculation of the Closing Purchase Price (together with the calculations referred to in clauses (i) through (ii) above, the "**Final Closing Statement**"). The Closing Applicable Net Assets shall be prepared in accordance with the Accounting Principles and the defined terms used in this Section 2.06(a); *provided, however*, that the Final Closing Statement (and any amounts included therein) shall not give effect to any act or omission by Buyer or any of its Subsidiaries or the Company taken after the Closing or reflect any payments of cash in respect of the Purchase Price, or any Buyer financing transactions in connection therewith or reflect any expense or liability for which Buyer is responsible under this Agreement. For the avoidance of doubt, neither Section 2.04 nor this Section 2.06 is intended to be used to adjust the Closing Purchase Price for errors or omissions, under GAAP or otherwise, that may be found with respect to the Balance Sheet or the Target Applicable Net Assets. No fact or event, including any market or business development, occurring after the Closing Date, and no change in GAAP or Applicable Law after the Balance Sheet Date, shall be taken into consideration in the calculations to be made pursuant to Section 2.04 or this Section 2.06. If Buyer fails to timely deliver the Final Closing Statement in accordance with the first sentence of this Section 2.06(a) within such 60-day period, then the Preliminary Closing Statement delivered by Seller to Buyer pursuant to Section 2.04 shall be deemed to be Buyer's proposed Final Closing Statement, for all purposes hereunder, and Seller shall retain all of its rights under this Section 2.06 with respect thereto, including the right to dispute the calculations set forth therein in accordance with the provisions of this Section 2.06.

(b) Following the Closing, Buyer shall provide Seller and its Representatives access to the records, properties, personnel and (subject to the execution of customary work paper access letters if requested) auditors of the Company relating to the preparation of the Final Closing Statement and shall cause the personnel of the Company to cooperate with Seller in connection with its review of the Final Closing Statement. Such access shall be subject to the limitations set forth in Section 5.04(b).

(c) If Seller shall disagree with any of Buyer's calculations contained in the Final Closing Statement, it shall notify Buyer of such disagreement in writing, setting forth in reasonable detail the particulars of such disagreement, within 60 days after its receipt of the Final Closing Statement. In the event that Seller does not provide such a notice of disagreement within such 60-day period, Seller shall be deemed to have agreed to the Final Closing Statement (including the determinations included therein) delivered by Buyer, which shall be final, binding and conclusive for all purposes hereunder. In the event any such notice of disagreement is timely provided, Buyer and Seller shall work in good faith for a period of 30 days (or such longer period as they may mutually agree) to resolve any disagreements with respect to any calculations contained in the Final Closing Statement. If, at the end of such period, they are unable to resolve such disagreements, then any such remaining disagreements (such remaining disagreements, the "**Disputed Items**") shall be resolved by an independent accounting

firm of internationally recognized standing mutually selected by Buyer and Seller, acting reasonably, at such time (such firm, the “**Auditor**”). Buyer and Seller shall promptly provide their assertions regarding the Disputed Items in writing to the Auditor and to each other. The Auditor shall be instructed to render its determination with respect to the Disputed Items as soon as reasonably possible (which the parties hereto agree should not be later than 45 days following the date on which the disagreement is referred to the Auditor). The Auditor shall base its determination solely on (i) the written submissions of the parties and shall not conduct an independent investigation and (ii) the extent (if any) to which Closing Applicable Net Assets requires adjustment (only with respect to the Disputed Items submitted to the Auditor) in order to be determined in accordance with Section 2.06(a) (including the definitions of the defined terms used in Section 2.06(a)). The Auditor shall not assign a value to any Disputed Item submitted to the Auditor greater than the greatest value for such item claimed by either party or less than the smallest value for such item claimed by either party. The determination of the Auditor shall be final, conclusive and binding on the parties. The date on which Closing Applicable Net Assets, Closing Applicable Net Assets Adjustment Amount and Closing Purchase Price are finally determined in accordance with this Section 2.06(c) is hereinafter referred to as the “**Determination Date**.” All fees and expenses of the Auditor relating to the work, if any, to be performed by the Auditor hereunder shall be borne between Buyer and Seller, based upon a fraction, the numerator of which is the portion of the aggregate amount of the Disputed Items not awarded to the applicable party and the denominator of which is the aggregate amount of the Disputed Items. (For example, if Seller challenges items underlying the calculations of Closing Applicable Net Assets in the net amount of \$1,000,000, and the Auditor determines that Seller has a valid claim for \$400,000 of the \$1,000,000, Seller shall bear 60% of the fees and expenses of the Auditor and Buyer shall bear 40% of the fees and expenses of the Auditor.)

(d) The “**Adjustment Amount**,” which may be positive or negative, shall mean the Closing Purchase Price (as finally determined in accordance with Section 2.06(a) or 2.06(c), as applicable) *minus* the Estimated Closing Purchase Price. The Adjustment Amount shall be paid in accordance with Section 2.06(e).

(e) If the Adjustment Amount is a positive number (such amount, the “**Increase Amount**”), then, promptly following the Determination Date, and in any event within three Business Days of the Determination Date, Buyer shall pay to Seller an amount equal to the Increase Amount in immediately available funds by wire transfer to Seller’s Bank Account or such other account designated by Seller. If the Adjustment Amount is a negative number (the absolute value of such amount, the “**Deficit Amount**”), then, promptly following the Determination Date, and in any event within three Business Days of the Determination Date, Seller shall pay to Buyer an amount equal to the Deficit Amount in immediately available funds by wire transfer to an account of Buyer designated by Buyer.

Section 2.07. Withholding. Notwithstanding anything in this Agreement to the contrary, Buyer shall be entitled to deduct and withhold from any portion of the payments that otherwise are payable to Seller pursuant to this Agreement such

amounts as Buyer is required by Law to deduct or withhold under any provision of the Code or any state, local or non-U.S. Tax Law. To the extent that amounts are so deducted or withheld and remitted to the proper Taxing Authority, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to Seller; *provided, however*, that prior to any such deduction or withholding, Buyer shall provide notice to Seller and cooperate in good faith to reduce such deduction or withholding to the extent permitted by Law.

Section 2.08. *Business Adjustment Persons.* (a) If any Business Adjustment Person fails to execute any agreement contemplated by Section 6.08 prior to the Closing or repudiates such agreement prior to the Closing (whether such repudiation is effective prior to or after the Closing), or is otherwise not employed by the Company as of immediately prior to the Closing for any reason or has, as of prior to the Closing, provided notice of such Business Adjustment Person's resignation (regardless of the effective date), such Business Adjustment Person shall be deemed a "**Non-Accepting Business Adjustment Person.**" Any retired or retiring Business Adjustment Person who, prior to the Closing, executes a retirement agreement in a form reasonably acceptable to Buyer, which will, *inter alia*, (1) extinguish any such Business Adjustment Person's direct or indirect ownership interest in any client accounts or prospective client accounts, (2) extinguish any direct or indirect right of such Business Adjustment Person to purchase all or any portion of any, or any requirement that the Company purchase all or any portion of any, client accounts or prospective client accounts and (3) include an agreement with Buyer restricting such Business Adjustment Person's ability to solicit or do business with (i) clients to whom or which such Business Adjustment Person provided services while employed by the Company and (ii) prospective clients which such Business Adjustment Person contacted while employed by the Company (it being understood that the scope and duration of such restrictions need be no more broad than those set forth in Section 6.08, provided that, for the avoidance of doubt, Buyer shall not be obligated to agree to any deviation from its template agreement (except for any deviation necessary to reflect the terms reflected in Exhibit D hereto), and the determination of whether to do so in response to any request from any retired or retiring Business Adjustment Person shall be made in its sole discretion) will not be deemed a Non-Accepting Business Adjustment Person. Not less than three Business Days prior to the Closing Date, Buyer shall deliver to Seller a true and accurate list of Non-Accepting Business Adjustment Persons as of such date, and shall update such list as of immediately prior to Closing (the last updated list delivered prior to Closing, the "**Updated Non-Accepting Business Adjustment Person List**"), provided that Seller shall promptly (and in all cases prior to Closing) inform Buyer if any Business Adjustment Person's employment or service with the Company terminates for any reason prior to Closing, if any Business Adjustment Person provides, prior to the Closing, notice of his or her resignation (regardless of the effective date) or if Seller becomes aware that any Business Adjustment Person has repudiated such Person's agreement prior to the Closing.

(b) With respect to any Non-Accepting Business Adjustment Person who, prior to the two-month anniversary of the Closing Date, either (i) becomes employed by USI Advantage Corp. or any of its Subsidiaries if such Non-Accepting Business Adjustment

Person's employment with the Company terminated prior to the Closing or (ii) executes the agreements contemplated by Section 6.08 (any such Non-Accepting Business Adjustment Person, an "**Early Retained Producer**"), no later than 10 Business Days after the first day of the month commencing after the two-month anniversary of the Closing Date, Buyer shall remit to Seller by wire transfer to Seller's Bank Account or such other account designated by Seller an amount equal to (x) the Business Adjustment Amount corresponding to such Early Retained Producer *minus* (y) all costs, including attorneys' fees, reasonably incurred by USI Advantage Corp. or any of its Subsidiaries in enforcing or attempting to enforce such Early Retained Producer's Trade Secrets Agreement. With respect to any Non-Accepting Business Adjustment Person who, during the period beginning on the two-month anniversary of the Closing Date and continuing through the twelve-month anniversary of the Closing Date, either (i) becomes employed by USI Advantage Corp. or any of its Subsidiaries if such Non-Accepting Business Adjustment Person's employment with the Company terminated prior to the Closing or (ii) executes the agreements contemplated by Section 6.08 (any such Non-Accepting Business Adjustment Person, a "**Late Retained Producer**"), no later than 10 Business Days after the first day of the month following the one year anniversary of the Closing Date, Buyer shall remit to Seller by wire transfer to Seller's Bank Account or such other account designated by Seller for each such Late Retained Producer an amount equal to, (a) for each Late Retained Producer that is a Group A Producer, (x) the product of (A) 2.50 *multiplied* by (B) the revenue to the Company generated during the twelve full calendar months immediately following the Closing from each Reference Client of such Late Retained Producer to the extent within the same line(s) of Business that such Reference Client purchased products from such Late Retained Producer during 2017 *minus* (y) any costs, including attorneys' fees, incurred by USI Advantage Corp. or any of its Subsidiaries in enforcing or attempting to enforce such Late Retained Producer's Trade Secrets Agreement; *provided, however*, that in no event shall Buyer's payment to Seller for any such Late Retained Producer exceed the product of 2.50 *multiplied* by such Late Retained Producer's Person-Specific Revenue, and (b) for each Late Retained Producer that is a Group B Producer, (x) the product of (A) 1.63 *multiplied* by (B) the revenue to the Company generated during the twelve full calendar months immediately following the Closing from each Reference Client of such Late Retained Producer to the extent within the same line(s) of Business that such Reference Client purchased products from such Late Retained Producer during 2017 *minus* (y) any costs, including attorneys' fees, incurred by USI Advantage Corp. or any of its Subsidiaries in enforcing or attempting to enforce such Late Retained Producer's Trade Secrets Agreement; *provided, however*, that in no event shall Buyer's payment to Seller for any such Late Retained Producer exceed the product of 1.63 *multiplied* by such Late Retained Producer's Person-Specific Revenue.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in the corresponding section of the Seller Disclosure Schedule (subject to Section 11.02), Seller represents and warrants to Buyer as follows:

Section 3.01. *Existence and Power.* The Company is a corporation duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation. The Company has all corporate powers required to carry on its business as now conducted is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Seller has made available to the Buyer true and complete copies of the organizational documents of the Company, as amended and in effect on the date of this Agreement, and has made available to Buyer the Company's minute books for the period from August 1, 2016 to the date hereof and equity ownership records.

Section 3.02. *Subsidiaries.* The Company does not have any Subsidiaries. The Company does not hold any Equity Interest in any Person.

Section 3.03. *Seller Authorization.* (a) The execution, delivery and performance by Seller of this Agreement and the consummation of the transactions contemplated hereby are within the corporate power of Seller and have been duly authorized and approved by all necessary corporate action on the part of Seller.

(b) This Agreement has been duly executed and delivered by Seller. This Agreement constitutes a valid, binding and enforceable agreement of Seller, subject, in the case of enforceability, to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Applicable Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (collectively, the "**Enforceability Exception**").

(c) Each Transaction Agreement (other than this Agreement) required to be executed by Seller or any of its Affiliates and delivered to Buyer at Closing pursuant to this Agreement will have been, as of Closing, duly authorized by all necessary organizational action on the part of Seller or its applicable Affiliate, and will constitute and be a valid, binding and enforceable agreement of Seller or such Affiliate (as applicable), subject, in the case of enforceability, to the Enforceability Exception.

Section 3.04. *Governmental Authorization.* The execution, delivery and performance by Seller of this Agreement requires no action by or in respect of, or filing with, any Governmental Authority, other than (a) compliance with any applicable requirements of the HSR Act and (b) the filing of applications and notices with, and receipt of approvals, licenses or consents of, the Governmental Authorities set forth on Section 3.04 of the Seller Disclosure Schedule.

Section 3.05. *Non-Contravention.* The execution, delivery and performance by Seller of this Agreement and the consummation of the transactions contemplated hereby do not and will not (a) conflict with or violate the organizational or governing documents of Seller or the Company as currently in effect, (b) assuming compliance with the matters referred to in Section 3.04, violate any Applicable Law, (c) require any consent or other action by any Person under, constitute a default under, or give rise to

any right of termination, cancellation or acceleration of any right or obligation under any Material Contract or material Permit; or (d) result in the creation or imposition of any Lien on any asset of the Company, except for any Permitted Liens and with such exceptions, in the case of each of clauses (c) and (d), as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.06. *Capitalization.* (a) The authorized capital stock of the Company consists of 500 shares of common stock, no par value, 20 shares of which are issued and outstanding. Except for the Shares, there are no issued or outstanding Equity Interests of the Company. The Shares have been duly authorized and are validly issued, fully paid and non-assessable. There are no agreements or arrangements or commitments of any kind relating to the Equity Interests of the Company.

(b) There are no outstanding obligations of the Company to repurchase, redeem or otherwise acquire any of the Shares or to provide funds to (except pursuant to commercial relationships), or make any investment in the Equity Interests of any other Person.

Section 3.07. *Financial Statements.*

(a) The Company's balance sheets as of December 31, 2016 and December 31, 2017 (such balance sheet as of December 31, 2017 being the "**Balance Sheet**") and the related statements of income for the years ended December 31, 2016 and December 31, 2017 (collectively, the "**Financial Statements**") fairly present, in all material respects, in conformity with the Accounting Principles, the stand-alone financial position of the Company as of the dates thereof and its results of operations for the periods then ended; provided that, to the extent the Financial Statements reflect allocations of corporate expenses, the Financial Statements reflect Seller's good faith estimate of such expenses that the Company would have incurred if it had been operated on a stand-alone basis. A true, correct and complete copy of the Financial Statements is attached to Section 3.07(a) of the Seller Disclosure Schedule.

(b) The Company maintains a system of internal accounting controls sufficient for a business of the type conducted by the Company, including to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations and (ii) transactions are recorded as necessary to permit preparation of financial statements of the Company in conformity with the Accounting Principles. Since August 1, 2016, the Company has not identified any fraud by any management or other employees who have a significant role in internal controls and, to Seller's knowledge, no such fraud has been alleged.

(c) Exhibit A(1) sets forth a complete and accurate list of the Top-20 Producers and the revenue attributable to or assigned to, as applicable, each such Person for 2017.

(d) Exhibit A(2) sets forth a complete and accurate list of the Business Assigned Employees.

Section 3.08. *Ownership of Shares.* Seller is the record and beneficial owner of the Shares, free and clear of any Lien other than Permitted Liens, and will transfer and deliver to Buyer at the Closing valid title to the Shares, free and clear of any Lien other than Liens arising under applicable securities Laws.

Section 3.09. *Absence of Certain Changes.* From the Balance Sheet Date to the date of this Agreement, (a) the Company has conducted its business in the ordinary course of business in all material respects and (b) the Company has not taken any actions, which if taken after the date hereof and prior to the Closing would be required to be disclosed under clauses (ii)(B), (iii), (v), (vii), (x), (xi), (xiii), or (xviii) (with respect to the foregoing) of Section 5.01(a). Since the Balance Sheet Date, there has not been any event, occurrence, development or state of circumstances or facts that has had, or would reasonably be expected to have, a Material Adverse Effect.

Section 3.10. *No Undisclosed Material Liabilities.* The Company has no liabilities that would be required by GAAP to be reflected or reserved against on a balance sheet of the Company, other than (a) liabilities provided for in the Financial Statements or disclosed in the notes thereto; (b) liabilities incurred in the ordinary course of business since the Balance Sheet Date; (c) liabilities disclosed in the Seller Disclosure Schedule or incurred in connection with the transactions contemplated by this Agreement; and (d) other undisclosed liabilities that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.11. *Material Contracts.* (a) Section 3.11(a) of the Seller Disclosure Schedule sets forth a complete and accurate list of Contracts to which the Company is a party that fall within the following categories and that are existing as of the date hereof (collectively, the "**Material Contracts**"):

- (i) any lease of real property;
- (ii) other than purchase orders issued in the ordinary course of business, any Contract for the purchase of services, equipment or other assets providing for either (A) annual payments by the Company of \$100,000 or more; or (B) anticipated receipts of more than \$100,000 in any calendar year, in each case that cannot be terminated on not more than 90 days' notice without payment by the Company of any penalty in excess of \$100,000;
- (iii) any partnership, joint venture or other similar Contract;
- (iv) any Contract relating to the acquisition or disposition of any business (whether by merger, sale of stock, sale of assets or otherwise) or pursuant to which the Company has any potential continuing economic obligations (including with respect to the payment of any amounts in respect of earn-outs, deferred purchase price or purchase price adjustments) or any material other continuing obligations or any continuing rights that are material to the Business;

(v) any Contract as obligor or guarantor relating to Indebtedness in an amount in excess of \$100,000;

(vi) any Contract containing (A) covenants expressly precluding the Company from and/or imposing any limitations or penalties on the Company with respect to (1) competing with any Person, (2) offering any products, product lines, lines of business or services, (3) operating in any jurisdiction, (4) operating in any manner or (5) soliciting or hiring employees, customers, vendors or suppliers or other business relationships (excluding any non-solicitation agreements contained in confidentiality agreements entered into in the ordinary course of business in connection with acquisition opportunities), except, in the case of clauses (4) or (5), for employee non-solicitation provisions, confidentiality obligations and other limitations that (x) do not have and are not reasonably expected to have any effect on the Company's ability or right to solicit, acquire, retain or service clients or prospective clients and (y) have and are reasonably expected to continue to have only a de minimis effect on the operations of the Business, or (B) a right of first refusal or right of first offer, right of first negotiation, most favored nation or similar right in favor of a third party;

(vii) any Contract relating to any swap, forward, futures, warrant, option or other derivative transaction;

(viii) any option, license, franchise or similar Contract;

(ix) any Contract that contains a material exclusivity, requirements or similar provision binding on the Company;

(x) any Contract with a Governmental Authority other than customer Contracts entered into in the ordinary course of business;

(xi) any Contract pursuant to which the Company grants or is granted a license or right to use, or covenant not to be sued under, any Intellectual Property other than (A) licenses for commercially available software that are generally available on nondiscriminatory pricing terms which have an aggregate annual cost of \$100,000 or less and (B) non-exclusive licenses granted to customers of the Company in the ordinary course of business;

(xii) any indemnification contract applicable to any officer or director of the Company;

(xiii) any Contract that limits the incurrence of Indebtedness, payments of dividends or distributions, the pledging of capital stock or the issuance of guarantees by the Company;

(xiv) any Contract that provides for indemnification by the Company of any Person for, or the assumption of, any material Tax or other material liability;

(xv) any Contract with continuing obligations on the Company that relates to the settlement, release, compromise or waiver of any material rights, claims, obligations, duties or liabilities; or

(xvi) any performance bond, letter of credit or surety agreement.

(b) Seller has made available to Buyer a true, correct and complete copy of each Material Contract. Each Material Contract is a valid, binding and, subject to the Enforceability Exception, enforceable agreement of the Company and, to Seller's knowledge the other parties thereto, and is in full force and effect, and neither the Company nor, to Seller's knowledge, any other party, is in default or breach under the terms of any such Material Contract, except, in each case, as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No party to any Material Contract has exercised or given written, or to Seller's knowledge, oral notice of an intention to exercise any termination rights with respect thereto, and no party has given any written or, to Seller's knowledge, oral notice of any material dispute with respect to any Material Contract.

Section 3.12. Litigation & Self-Insurance Trust Matters.

(a) Since August 1, 2016, neither the Seller nor the Company has been a claimant or defendant in, or otherwise a party to, any Legal Proceeding or, to Seller's knowledge, threatened in writing against Seller or the Company that would have or would reasonably be expected to have a Material Adverse Effect or prevent or materially impair Seller's or the Company's ability to consummate the transactions contemplated by this Agreement. Section 3.12 of the Seller Disclosure Schedule sets forth a correct and complete list of all unsatisfied Orders by which the Company is bound, together with the identification of the Governmental Authority that issued the same and the subject matter thereof.

(b) To the Seller's knowledge, the Elderwood Senior Care Self-Insurance Trust, the New York Bus Operations Compensation Trust, the New York Operators Self-Insurance Trust, the Long Term Care Trust and the Motor Truck Association Motor Trust are the only group self-insurance trusts and workers' compensation self-insured trusts with respect to which the Company has served in any fiduciary capacity, including as general manager or third-party administrator risk consultant.

Section 3.13. Compliance with Laws; Permits. (a) The Company is and has since January 1, 2016 been in compliance with all Applicable Laws, except where the failure to be in compliance with such Applicable Laws would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) The Company holds all permits, licenses, variances, exemptions, authorizations, orders and approvals of all Governmental Authorities (collectively, "**Permits**") necessary for operation of the Company, except where the absence of any such Permit would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. As of the date of this Agreement, there are no Legal

Proceedings pending or, to the knowledge of Seller, threatened that would reasonably be expected to result in the revocation or termination of any such Permit, except for any such revocation or termination that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.14.*Properties.* The Company has good title to, or in the case of leased property has valid leasehold interests in, all property (whether real or personal) (x) reflected on the Balance Sheet or (y) acquired after the Balance Sheet Date (that would have been required to be reflected on the Balance Sheet had they been acquired prior to the Balance Sheet Date), in each case (x) and (y) except for properties sold since the Balance Sheet Date in the ordinary course of business or where the failure to have such good title or valid leasehold interests would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. None of such property is subject to any Liens, except Permitted Liens.

Section 3.15.*Intellectual Property.*

(a) Section 3.15(a) of the Seller Disclosure Schedule contains a list of all material registrations and applications for registration of the Intellectual Property included in the Company Intellectual Property, in each case as of the date hereof. To Seller's knowledge, no Company Intellectual Property is subject to any outstanding Order restricting the use thereof by the Company or restricting the licensing thereof by the Company to any Person or which would purport to apply to the Company's Affiliates, in each case, except for any Order that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To Seller's knowledge, the Company is not currently infringing, misappropriating, or otherwise violating, and has not since January 1, 2016 infringed, misappropriated, or otherwise violated, any Intellectual Property of any third party, except for any such violation that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To the knowledge of the Seller, the Company's use of the Key Marks following the Closing in compliance with Section 5.07(c) will not infringe, misappropriate or otherwise violate any Intellectual Property of any Person.

(b) The Company owns or otherwise holds a valid right to use all Intellectual Property used in the Business free of all Liens, except Permitted Liens, and all Company Intellectual Property that is issued, registered, renewed or the subject of a pending application are valid, subsisting, unexpired and enforceable except, in each case, as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To Seller's knowledge, no unauthorized or infringing use or disclosure of any Company Intellectual Property has been made as of the Closing Date, and no current or former employee, independent contractor, or other personnel of the Company has, or has asserted, any claim to any Company Intellectual Property.

(c) Since January 1, 2016, with respect to all personal data that is or previously has been possessed or otherwise controlled by or on behalf of the Company, the Company has complied in all material respects with the Contract under which such personal data was collected. To the knowledge of Seller, the Company has not since

January 1, 2016 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 Company.

Section 3.16. *Labor Relations.*

(a) The Company is and since January 1, 2016 has been in compliance with all Applicable Laws relating to labor and employment, including those relating to labor management relations, wages, hours, overtime, discrimination, sexual harassment, civil rights, affirmative action, work authorization, immigration, safety and health and continuation coverage under group health plans, except for failures to comply that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Seller has made available to Buyer copies of all current written employee handbooks applicable to Company Employees.

(b) (i) The Company is not a party to or subject to, or currently negotiating in connection with entering into, any collective bargaining agreement, and, to Seller's knowledge, there has not been any organizational campaign, petition or other unionization activity seeking recognition of a collective bargaining unit relating to any Company Employee; (ii) there is no labor strike, slowdown, stoppage, picketing, interruption of work or lockout pending or, to Seller's knowledge, threatened against the Company and (iii) there are no unfair labor practice complaints pending or, to Seller's knowledge, threatened against the Company before any Governmental Authority, except in the case of clause (iii), for such complaints that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Seller has provided to Buyer a true, accurate and complete list of the name or employee identification number of each Company Employee as of the date hereof, including such individual's title, hire date, annual salary and most recent annual bonus received (the "**Employee List**"). Notwithstanding the foregoing, Seller may anonymize or aggregate the foregoing data to the extent that Seller reasonably determines necessary to comply with any Applicable Laws relating to data privacy. Except as set forth on the Employee List, each Producer is engaged as an employee and not as an independent contractor. As of the date of this Agreement, no Producer or Business Assigned Employee has provided written or, to Seller's knowledge, oral notice to the Company or Seller of any plans to terminate such Producer's or Business Assigned Employee's employment or engagement with the Company generally or as a result of the transactions contemplated hereby or otherwise.

(d) Section 3.16(d) of the Seller Disclosure Schedule sets forth a true, correct and complete list of each Producer or Business Assigned Employee who has not executed a Trade Secrets Agreement. With respect to each Producer or Business Assigned Employee who has executed a Trade Secrets Agreement, Seller has delivered to Buyer true, correct and complete copies thereof. To Seller's knowledge, all

Client-Service Personnel have signed a Trade Secrets Agreement substantially in the form of one of the templates delivered to Buyer.

(e) To Seller's knowledge, no Producer or Business Assigned Employee is a party to, or is otherwise bound by, any agreement or arrangement, including any confidentiality, noncompetition, nonsolicitation, or proprietary rights agreement between such Producer or Business Assigned Employee and any other Person that in any way adversely affects or will adversely affect the performance of such Producer's or Business Assigned Employee's duties as an employee of or service provider to the Company or the ability of the Company to conduct the Business in the ordinary course. With respect to Producers, any Business Assigned Employees and any Company Employees who are party to any Retention Incentive Agreement, (i) neither Seller nor the Company have received any notice alleging that any such Person may be in violation of any confidentiality, noncompetition, nonsolicitation or proprietary rights agreements that in any way adversely affects or will adversely affect the performance of his, her or its duties as a service provider to the Company or the ability of the Company to conduct the Business in the ordinary course and (ii) to Seller's knowledge there has been no breach of any Trade Secrets Agreement.

(f) No current or former Company Employee or other Person (including any current or former Producer): (i) is party to any Contract or other arrangement with the Company pursuant to which such Person has any (direct or indirect) right to acquire, purchase or otherwise obtain the right to provide insurance brokerage services to any client or prospective client of the Business in exchange for the payment or delivery to the Company of any consideration, whether such right currently exists or may exist in the future following the termination of such Person's employment or service with the Company or upon the passage of time or the occurrence of any other event, or who claims to have any ownership interest in the Business as it relates to any client or prospective client or (ii) is party to any Contract or other arrangement with the Company which specifies an amount (or a formula for an amount) that may be payable by such Company Employee or other Person, whether in the form of liquidated damages or otherwise, if such Company Employee or other Person directly or indirectly solicits, calls upon or accepts any business from any client or prospective client. No Producer or Business Assigned Employee is party to a Trade Secrets Agreement that does not include a provision prohibiting such Producer or Business Assigned Employee from directly or indirectly accepting or engaging in business with clients or prospective clients of the Business.

(g) All Company Employees are employees at will or otherwise employed such that the Company may lawfully terminate their employment at any time, with or without cause or notice, without creating any material cause of action against the Company or otherwise giving rise to any material liability of the Company for wrongful discharge, breach of contract or tort or any other similar cause at law or in equity.

Section 3.17. Employee Benefit Plans.

(a) Set forth in Section 3.17(a) of the Seller Disclosure Schedule is a complete list as of the date hereof of each Company Benefit Plan and each material Seller Benefit Plan. For each Company Benefit Plan and each material Seller Benefit Plan, Seller has made available to Buyer (i) the current plan document and any amendments thereto, (ii) the most recent determination letter from the IRS, (iii) the current summary plan description and summaries of material modifications and (iv) the most recently filed annual report.

(b) Neither the Company nor any member of the Controlled Group has an obligation to contribute or otherwise has any liability with respect to a “defined benefit plan” as defined in Section 3(35) of ERISA, a pension plan subject to the funding standards of Section 302 of ERISA or Section 412 of the Code or a “multiemployer plan” as defined in Section 3(37) of ERISA or Section 414(f) of the Code, for which, in any case, the Company would have Liability after the Closing.

(c) Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS or has applied to the IRS for such a letter within the applicable remedial amendment period or such period has not expired.

(d) Each Employee Benefit Plan has been maintained, operated, and administered in material compliance with its terms and any related documents or agreements and in material compliance with all Applicable Laws. There have been no prohibited transactions or breaches of any of the duties imposed on “fiduciaries” (within the meaning of Section 3(21) of ERISA) by ERISA with respect to the Employee Benefit Plans that could result in any material liability or excise tax under ERISA or the Code being imposed on the Company.

(e) There is no pending or, to the knowledge of Seller, threatened, assessment, complaint or Legal Proceeding with respect to any Company Benefit Plan or to the extent affecting Company Employees, any Seller Benefit Plan (other than routine claims for benefits).

(f) No amount that could be received (whether in cash or property or the vesting of property) as a result of any of the transactions contemplated by this Agreement by any current or former Company Employee or independent contractor, officer or director of the Company who is a “disqualified individual” (as such term is defined in Treasury Regulation Section 1.280G-1) under any employment, severance or termination agreement or other compensation arrangement could be characterized as an “excess parachute payment” (as such term is defined in Section 280G(b)(1) of the Code).

(g) Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated herein (either alone or upon the occurrence of any additional or subsequent event), could cause any (i) payments or benefits to become due or payable to any current or former Company Employee or current or former director, officer or independent contractor of the Company or (ii) payment, acceleration,

vesting or increase in benefits to any current or former Company Employee or current or former director, officer or independent contractor of the Company, in each case under any Employee Benefit Plan.

(h) No Employee Benefit Plan provides welfare benefits (including, but not limited to, life insurance, disability, medical, dental, prescription drugs, or accidental death or dismemberment) to any of the Company's current or future retirees, other than any continuation or conversion coverage which any such retiree may have purchased at his or her own expense. From and after the Closing, the Company will not have any liability under any Employee Benefit Plan described in the preceding sentence.

(i) To the knowledge of Seller, there have been no statements, either written or oral, or communications made or materials provided to any Company Employee or former Company Employee by any employee, officer or director of the Company or any of its Affiliates that legally obligates the Company (i) to provide for any pension, welfare, or other insurance-type benefits to any such Company Employee, whether before or after retirement, other than benefits under the Employee Benefit Plans or (ii) to continue the Company Employee's employment or terms and conditions of employment with the Company or Buyer following the Closing.

Section 3.18. *Environmental Matters.* (a) Except as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(i) the Company is in compliance with all applicable Environmental Laws;

(ii) the Company possesses and is in compliance with all permits required by all applicable Environmental Laws; and

(iii) (A) since August 1, 2016, no written notice, order, request for information, complaint or penalty has been received by the Company, and (B) there are no Legal Proceedings pending or, to the knowledge of Seller, threatened against the Company, in the case of each of (A) and (B), that alleges a violation of any Environmental Law by the Company that has not been settled, dismissed, paid or otherwise resolved.

(b) The representations and warranties in this Section 3.18 are the exclusive representations or warranties made by Seller with respect to Environmental Laws, Hazardous Substances, or any other environmental matters.

Section 3.19. *Taxes.* (a) Except as to matters that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(i) (A) All Tax Returns that are required to have been filed by or with respect to the Company have been timely filed, (B) all Taxes due with respect to periods covered by such Tax Returns have been timely paid; and (C) all such

Tax Returns are in all material respects true, correct and complete. No written claim has been made within the past three years by any Taxing Authority in a jurisdiction where the Company or any Seller Group of which the Company is a member does not file Tax Returns that the Company or such Seller Group is, or may be, subject to taxation or to a requirement to file Tax Returns in such jurisdiction.

(ii) There are no Liens for Taxes (other than for Taxes not yet due and payable) upon any of the assets of the Company.

(iii) The Company has not entered into a written agreement waiving or extending any statute of limitations in respect of Taxes.

(iv) No Taxing Authority has proposed, or, to Seller's knowledge, is threatening to propose any adjustment to any Tax Return or Tax in respect of the Company.

(v) No Legal Proceeding, audit or examination is now pending against or with respect to the Company in respect of any Tax.

(vi) Other than with respect to a Tax Return or Tax for which the statute of limitations has expired, the Company has not (A) been a member of an affiliated group filing a consolidated federal income Tax Return (other than a Seller Group in which Seller is the parent) or (B) had any liability for the Taxes of any Person under Treasury Regulation Section 1.1502-6 or any similar provision of U.S. state or local or non-U.S. income Tax Law (other than a Seller Group in which Seller is the parent), as a transferee or successor or otherwise by operation of Law.

(vii) The Company does not have any liability for another Person as a result of any Contract, and the Company is not a party to or bound by any Tax allocation, indemnity or sharing agreement, in each case, other than (i) Tax Sharing Agreements between the Company and any member of the Seller Group (which, for the avoidance of doubt, are governed by Section 7.02 of this Agreement) and (ii) standard commercial agreements with third parties entered into in the ordinary course of business, not primarily about Taxes.

(viii) The Company will not be required to include any item of income or gain in, or be required to exclude any item of deduction or loss from, any taxable period (or portion thereof) ending after the Closing Date as a result of any closing or similar agreement described in Section 7121 of the Code (or similar provision of state, local or non-U.S. Tax Law) executed on or prior to the Closing Date.

(ix) The Company has not participated or engaged in any transaction that constitutes a "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(x) During the two-year period ending on the date hereof, the Company was not a distributing corporation or a controlled corporation in a transaction intended to be governed in whole or in part by Section 355 of the Code.

(xi) The Company does not own an interest in any (i) controlled foreign corporation, (ii) deferred foreign income corporation or (iii) passive foreign investment company, in each case, as defined under the Code.

(b) The Company is a member of a selling consolidated group for U.S. federal income Tax purposes and is eligible to make an election under Section 338(h)(10) of the Code.

(c) Except as set forth in Section 3.17 and this Section 3.19, no representations or warranties are being made by Seller in this Agreement with respect to Tax matters.

Section 3.20. *Material Clients.* Set forth in Section 3.20 of the Seller Disclosure Schedule is a list of the Material Clients, including the commissions and/or fees received from or with respect to each such Material Client for the twelve-month period ended on December 31, 2017. Such information was produced from the books and records of the Company and is true, correct and complete in all material respects. Since January 1, 2017, no Material Client has discontinued or materially reduced, or provided written notice of its intention to discontinue or materially reduce, its business relationship with the Company.

Section 3.21. *Material Carriers.*

(a) Set forth in Section 3.21(a) of the Seller Disclosure Schedule is a true and complete list of the Material Carriers, including the name of each such Material Carrier and the total gross premiums written by each such Material Carrier during the twelve-month period ending on December 31, 2017.

(b) Except as would not be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) the Company and each of its Producers, has an appointment to act as an agent for each Carrier from which such an appointment is used by the Company or such Producer to conduct the Business, (ii) each such appointment is valid and binding in accordance with its terms on the parties thereto, (iii) the Company is not a party to any Contract which, pursuant to its terms, prevents it from doing business with any Carrier, (iv) neither the Company nor any of its Producers has bound, or committed to bind, any insurance coverage for any liability, risk, cost, or expense, or in any amount of liability, risk, cost, or expense, or upon any terms or conditions, which exceeds its binding authority, and (v) neither the Company nor any of its Producers is in default under any of its material obligations to any Carrier with or through which it places insurance.

(c) Seller has delivered to or made available for inspection by Buyer true and complete copies of the Contracts currently in effect between the Company and each Material Carrier.

Section 3.22. *Compensation Disclosure*. Since August 1, 2016 through the date hereof, the Company and each of its Producers have disclosed, and have maintained policies and procedures designed to ensure that they have disclosed, to each of their clients, the nature and extent of all forms of material compensation received by the Company and/or its Producers, directly or indirectly, from carriers for placing business with, or otherwise arranging business for, such carriers.

Section 3.23. *Underwriting Risk*. The Company does not own, or have any investment or interest in, any captive insurance company or insurance carrier or underwriter. The Company is not a party to any Contract which would require the Company to assume any underwriting risk and has not otherwise done so.

Section 3.24. *Low-Rated Carrier*. Since August 1, 2016, the Company has not placed insurance Contracts, coverages or other business with carriers having an "AM Best" rating below "A-."

Section 3.25. *Finders' Fees*. Except for Morgan Stanley & Co., LLC (the fees and expenses of which will be paid in their entirety by Seller or one of its Affiliates), there is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Seller or the Company who might be entitled to any fee or commission from the Company in connection with the transactions contemplated by this Agreement.

Section 3.26. *Insurance*. Section 3.26 of the Seller Disclosure Schedule sets forth a list, as of the date hereof, of each insurance policy currently in effect to which the Company is an insured party or is named as an additional insured party (each, an "**Insurance Policy**"). The Company does not hold any Insurance Policies. A summary of the coverage provided under any Insurance Policy held by Seller or any of its Affiliates under which the Company is covered (which summary will be limited to the type of coverage, name of the insurer, term, limits and deductible or underlying limits of each such Insurance Policy) has been made available to Buyer. With respect to each such Insurance Policy, as of the date hereof: (a) the Insurance Policy is valid, binding and in full force and effect; (b) all premiums with respect to each Insurance Policy covering all current periods have been paid to the extent due; (c) since January 1, 2017, neither Seller nor the Company have received a written reservation of rights or a written notice that any material claim for coverage has been denied other than routine notices acknowledging claims or setting forth a standard reservation of rights; and (d) the Insurance Policies, to the extent held by the Company do not provide for any retrospective premium adjustment or other experience-based liability on the part of the Company. With respect to each Insurance Policy: (x) the Company is in compliance in all material respects with the terms of each Insurance Policy, (y) the coverage limits under each Insurance Policy have not been exhausted or impaired, and (z) the reporting terms for each such Insurance Policy that is a "claims made" policy have been extended to a date at least six years subsequent to the Closing Date.

Section 3.27. *Related Person Transactions*. No Key Entity (including the Company), and no director or officer of the Company or any spouse, domestic partner,

parent, stepparent, child, stepchild, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law or controlled Affiliate of any director or officer of the Company (a) has any agreement with the Company or any interest in any property (real, personal or mixed, tangible or intangible) used in or pertaining to the Company, except for employment agreements and Trade Secrets Agreements with officers entered into in the ordinary course of business or (b) owns, directly or indirectly, any interest in any Person which is a competitor, vendor or client of the Company other than, if such Person is a public company, the ownership of less than 2% of the outstanding equity interests of such Person.

Section 3.28. *Fiduciary and Third-Party Funds.* The assets held by the Company in a fiduciary capacity to meet its obligations to clients or carriers are at least equal to the lowest amount required to be held in such fiduciary capacity pursuant to Applicable Laws or pursuant to any Contracts with such carriers and clients. The assets held by the Company on behalf of third parties with respect to which it has check writing or electronic funds transfer authority are held, administered and disbursed in material accordance with the terms of applicable Contracts with such third parties and Applicable Laws.

Section 3.29. *Company Registrations.* The Company is not required to be registered as (a) an "investment company" as such term is defined in the Investment Company Act of 1940, as amended, (b) an investment adviser under the Investment Advisers Act of 1940 or (c) a broker-dealer under the Securities Exchange Act of 1934.

Section 3.30. *Competing Business.* Section 3.30 of the Seller Disclosure Schedule sets forth a description of any Competing Business engaged in by Seller and its Affiliates as of the date hereof (other than the Business), including any such activities conducted by KeyCorp Insurance Agency USA Inc.

Section 3.31. *No Additional Representations or Warranties.* Except as expressly and specifically set forth in this Article 3, none of Seller, the Company or any of their respective Affiliates, nor any of their respective Representatives has made, or is making, any representation or warranty, whether express or implied, whatsoever to Buyer or any of its Affiliates and no such party shall be liable in respect of the accuracy or completeness of any information (including any projections on the future performance of the Company) provided to Buyer or any of its Affiliates, or any of their respective Representatives.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

Section 4.01. *Existence and Power.* Buyer is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization and has all organizational powers required to carry on its business as now conducted.

Section 4.02. *Authorization.* (a) The execution, delivery and performance by Buyer of this Agreement and the consummation of the transactions contemplated hereby are within the organizational powers of Buyer and have been duly authorized by all necessary organizational action on the part of Buyer.

(b) This Agreement constitutes a valid, binding and enforceable agreement of Buyer, when executed and delivered by Buyer, will constitute a valid, binding and enforceable agreement of Buyer, subject, in the case of enforceability, to the Enforceability Exception.

(c) Each Transaction Agreement (other than this Agreement) required to be executed by Buyer or any of its Affiliates and delivered to Seller at Closing pursuant to this Agreement will have been, as of Closing, duly authorized by all necessary organizational action on the part of Buyer or its applicable Affiliate, and will constitute and valid, binding and enforceable agreement of Buyer or such Affiliate (as applicable), subject, in the case of enforceability, to the Enforceability Exception.

Section 4.03. *Governmental Authorization.* The execution, delivery and performance of this Agreement by Buyer requires no action by or in respect of, or filing with, any Governmental Authority other than (a) compliance with any applicable requirements of the HSR Act; (b) the filing of applications and notices with, and receipt of approvals, licenses, or consents of, the Governmental Authorities set forth on Section 3.04 of the Seller Disclosure Schedule; and (c) any actions or filings, the absence of which would not reasonably be expected, individually or in the aggregate, to materially impair or delay Buyer's ability to perform or comply with its obligations under this Agreement or consummate the transactions contemplated hereby.

Section 4.04. *Non-Contravention.* The execution, delivery and performance by Buyer of this Agreement and the consummation of the transactions contemplated hereby do not and will not (a) violate the organizational documents of Buyer; (b) assuming compliance with the matters referred to in Section 4.03, violate any Applicable Law, require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right or obligation of Buyer or to a loss of any benefit to which Buyer is entitled under any provision of any agreement or other instrument binding upon Buyer or (c) result in the creation or imposition of any Lien on any asset of Buyer, except for any Permitted Liens and with such exceptions, in the case of clauses (b) and (c), as would not reasonably be expected, individually or in the aggregate, to materially impair or delay Buyer's ability to perform or comply with its obligations under this Agreement or consummate the transactions contemplated hereby.

Section 4.05. *Financing.* Buyer has, and will have at all times prior to the Closing, sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price and any other amounts to be paid by it hereunder, and Buyer acknowledges and agrees that the availability of funds shall not be a condition to the obligation of Buyer to consummate the transactions contemplated hereby.

Section 4.06.*Purchase for Investment.* Buyer is purchasing the Shares for investment for its own account and not with a view to, or for sale in connection with, any distribution thereof. Buyer acknowledges that the Shares have not been registered under the Securities Act or any state or foreign securities Laws and that the Shares may not be sold, offered for sale, assigned, transferred, pledged, hypothecated or otherwise disposed of unless such sale, assignment, transfer, pledge, hypothecation or other disposition is pursuant to the terms of an effective registration statement under the Securities Act and such Shares are registered under any applicable state or foreign securities Laws or sold pursuant to an exemption from registration under the Securities Act and any applicable state or foreign securities Laws. Buyer (either alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Shares and is capable of bearing the economic risks of such investment.

Section 4.07.*Litigation.* Buyer is not a claimant or defendant in, or otherwise a party to, any Legal Proceeding concerning its business, which is in progress or, to Buyer's knowledge, threatened in writing or pending by or against or concerning its business in either case that would reasonably be expected, individually or in the aggregate, to materially impair Buyer's ability to perform or comply with its obligations under this Agreement or consummate the transactions contemplated hereby.

Section 4.08.*Finders' Fees.* There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Buyer who might be entitled to any fee or commission from any Person in connection with the transactions contemplated by this Agreement.

Section 4.09. *Solvency.* Immediately after giving effect to the transactions contemplated by this Agreement, Buyer will be able to pay its debts as they become due and will own property having a fair saleable value greater than the amounts required to pay debts (including a reasonable estimate of the amount of all contingent liabilities). No transfer of property is being made and no obligation is being incurred in connection with the transactions contemplated by this Agreement with the intent to hinder, delay or defraud either present or future creditors of Buyer.

Section 4.10.*Inspections; No Other Representations.* Buyer is an informed and sophisticated purchaser, and has engaged certain advisors in connection with the evaluation and purchase of businesses such as its acquisition of the Shares as contemplated hereunder. Buyer has undertaken such investigation and has been provided with and has evaluated such documents and information as it has deemed necessary to enable it to make an informed and intelligent decision with respect to the execution, delivery and performance of this Agreement. Buyer acknowledges that Seller has given Buyer such access to the employees, documents and facilities of the Company as Buyer has deemed necessary. Buyer will undertake prior to Closing such further investigation and request such additional documents and information as it deems necessary. Buyer agrees to accept the Shares and the Company in the condition they are in on the Closing Date based upon its own inspection, examination and determination with respect thereto as to all matters and hereby disclaims reliance upon

any express or implied representations or warranties of any nature made by Seller or the Company or any of their respective Representatives, except for those specifically and expressly set forth in Article 3. Buyer specifically acknowledges and agrees to Seller's and the Company's express disavowal and disclaimer of any other representations or warranties, whether made by Seller, the Company or any of their respective Affiliates or Representatives, and of all liability and responsibility for any representation, warranty, projection, forecast, statement, or information made, communicated, or furnished (orally or in writing) to Buyer, its Affiliates or Representatives (including any opinion, information, projection, or advice that may have been or may be provided to Buyer, its Affiliates or Representatives by any Representative or Affiliate of Seller), except for those specifically and expressly set forth in Article 3. Accordingly, Buyer acknowledges that, without limiting the generality of this Section 4.10, neither Seller nor the Company has made any representation or warranty with respect to any projections or other forecasts and plans. Buyer specifically acknowledges and agrees that except for the representations and warranties contained in Article 3 (as qualified by the Seller Disclosure Schedule), none of Seller, the Company or any other Person makes, or has made, any other express or implied representation or warranty with respect to the Company or its Subsidiaries or the transactions contemplated by this Agreement. Notwithstanding the foregoing, this Section 4.10 shall not apply to any claims based on Fraud.

ARTICLE 5 COVENANTS

Section 5.01. Pre-Closing Obligations. (a) From the date of this Agreement until the Closing Date, except as otherwise expressly contemplated by this Agreement, as required by Applicable Law, as set forth in Section 5.01(a) of the Seller Disclosure Schedule or with the written consent of Buyer (which shall not be unreasonably withheld, conditioned or delayed), Seller shall cause the Company to use commercially reasonable efforts to (x) conduct its business in the ordinary course of business consistent with past practice and (y) maintain and preserve intact the Business, including retaining the services of its key officers and key employees and preserving its relationships with, and the good will of, vendors, Carriers, clients and other Persons with whom it has a material business relationship in a manner consistent with past practice. Without limiting the generality of the foregoing, from the date hereof until the Closing Date, except as otherwise expressly contemplated by this Agreement, as required by Applicable Law or any Governmental Authority, as set forth in Section 5.01(a) of the Seller Disclosure Schedule or with the written consent of Buyer (which shall not be unreasonably withheld, conditioned or delayed), Seller shall not permit the Company to:

- (i) amend (whether by merger, consolidation or otherwise) the certificate of incorporation or bylaws of the Company;
- (ii) (A) split, combine or reclassify the Shares or (B) declare, set aside or pay any dividend or other distribution, other than cash dividends or other cash distributions by the Company to Seller paid in full prior to the Reference Time, and which cash dividends or distributions do not include cash collected and held

(as cash or cash equivalents) by the Company on behalf of insurance carriers for premium payments from client insureds;

(iii) make capital expenditures in excess of \$200,000 in the aggregate;

(iv) issue additional Equity Interests of the Company or sell the Shares;

(v) acquire or dispose of (whether by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any business, line of business or material assets, other than (A) pursuant to existing Material Contracts listed in Section 3.11(a) of the Seller Disclosure Schedule or (B) dispositions of obsolete equipment, each in the ordinary course of business consistent with past practice (it being understood that soliciting and entering into arrangements with individual clients to provide services in the conduct of the Business, and entering into agreements with vendors, shall not constitute "acquisitions of assets" for purposes of this Subsection);

(vi) make any material loans, advances or capital contributions to, or investments in, any other Person, or acquire Equity Interests of any other Person;

(vii) other than as required by the terms of any Employee Benefit Plan or Applicable Law or with respect to newly hired employees becoming covered by the separation pay policy of Seller or its Affiliates in accordance with its terms or increases in base salary for promotions in the ordinary course of business, (A) grant or increase any severance or termination entitlement to any Company Employee (or amend any such existing severance or termination pay arrangement), (B) enter into any employment, deferred compensation or other similar agreement with any Company Employee (or amend any such existing agreement), (C) increase compensation, bonus or other benefits payable to any Company Employee, (D) adopt, amend or terminate any Company Benefit Plan, (E) adopt, amend or terminate any Seller Benefit Plan unless such adoption, amendment or termination is equally applicable to the employees of Seller and its Affiliates and Company Employees alike, or (F) hire or fire any employee with an annual base salary in excess of \$100,000 or fire any Producer or Business Assigned Employee, in each case other than a termination for cause (provided that Seller shall provide Buyer notice of any termination for cause of any Producer or Business Assigned Employee at least one (1) Business Day in advance of such termination to the extent reasonably practicable to do so);

(viii) effectuate a plant closing, mass layoff or other event that triggers obligations under the Worker Adjustment and Retraining Notification Act of 1988 or any similar state or local statute, rule or regulation;

(ix) amend, enter into or terminate any collective bargaining agreement;

(x) except as required by Applicable Law, make or change any Tax election (other than in the ordinary course of business) or adopt or change any

method of accounting for income Tax purposes; change any annual Tax accounting period; file any amended Tax Return; enter into any "closing agreement" with any Taxing Authority; settle any claim or assessment in respect of Taxes; or surrender any right to claim a refund of Taxes; in each case, that relates solely to the Company;

(xi) make any change to its methods of financial accounting, except as required by changes in GAAP or other Applicable Law; provided, in any case that any change made to the Company's financial accounting in relation to ASC 606 (including any change made as a result of a requirement of GAAP or other Applicable Law) will not modify, qualify or otherwise impact the definition of "Accounting Principles" or be reflected or incorporated into the calculation of Closing Applicable Net Assets;

(xii) adopt a plan or agreement of complete or partial liquidation or dissolution, merger, consolidation or recapitalization of the Company;

(xiii) enter into any lease that is required to be capitalized in accordance with the Accounting Principles, guaranty any Indebtedness of any Person or subject any assets of the Company to any Lien other than Permitted Liens;

(xiv) enter into, amend or terminate or amend any Material Contract of the type described in Sections 3.11(a)(i), (iii), (vi)-(x), or (xii)-(xvi).

(xv) enter into any Contract that would be required to be listed on Section 3.27 of the Seller Disclosure Schedule if entered into prior to the date hereof;

(xvi) settle any material Legal Proceeding except for monetary settlements paid before the Closing which do not impose any continuing obligations on the Company after the Closing other than confidentiality obligations or other obligations that (A) are not reasonably expected to have any effect on the Company's ability or right to solicit, acquire, retain or service clients or prospective clients and (B) are reasonably expected to have only a de minimis effect on the ongoing operations of the Business;

(xvii) cancel or terminate any insurance policy naming the Company as an insured, a beneficiary or a loss payable payee without obtaining comparable substitute insurance coverage; or

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

(b) From the date of this Agreement until the Closing Date, Buyer shall not, and shall not permit USI Advantage Corp. or any of its Subsidiaries to, acquire (whether by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any business, line of business or material assets that would reasonably be expected to prevent the consummation of the transactions contemplated by this Agreement by the End Date or to result in a Business Adjustment Amount.

(c) Notwithstanding anything to the contrary contained in this Agreement, from the date of this Agreement until the Closing Date, Seller shall not permit the Company to directly or indirectly sell, transfer or dispose of any book of business.

Section 5.02. *Certain Filings.* Seller and Buyer shall cooperate with one another (a) in determining whether any action by or in respect of, or filing with, any Governmental Authority is required, in connection with the consummation of the transactions contemplated by this Agreement and (b) in connection with a party's taking of such actions or making any such filings as are required to be taken or made by a party, including by furnishing information required in connection therewith, in each case on the terms and subject to the conditions set forth herein (including Section 5.03).

Section 5.03. *Reasonable Best Efforts; Further Assurances.* (a) Subject to the terms and conditions of this Agreement, Buyer and Seller will use their reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Laws for such party to consummate the transactions contemplated by this Agreement, including (x) preparing and filing as promptly as practicable with any Governmental Authority or other third party all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents and (y) obtaining and maintaining all approvals, waivers, consents, registrations, permits, authorizations and other confirmations required to be obtained from any Governmental Authority or other third party that are necessary, proper or advisable to consummate the transactions contemplated by this Agreement, including for the avoidance of doubt, obtaining the approvals required under Sections 4001.253 and 4151.211 of the Texas Insurance Code; *provided* that for purposes of this Section 5.03, the reasonable best efforts of Buyer shall only be deemed to be satisfied if Buyer takes all actions necessary or appropriate to avoid or eliminate each and every impediment under any Applicable Law or otherwise so as to enable the consummation of the transactions contemplated by this Agreement to occur as soon as reasonably possible, including:

- (i) entering into any settlement, undertaking, consent decree, stipulation or agreement with or required by any Governmental Authority in connection with the transactions contemplated hereby;
- (ii) proposing, negotiating, committing to and effecting, by consent decree, hold separate order or otherwise, the sale, divestiture or disposition of businesses, product lines or assets of Buyer, any of its Affiliates or the Company;
- (iii) terminating existing relationships, contractual rights or obligations of Buyer or its Affiliates (including those of the Company);
- (iv) otherwise taking or committing to take actions that after the Closing Date would limit Buyer's or its Affiliates' (including the Company's) freedom of action with respect to, or its ability to retain or exercise rights of ownership or control with respect to, one or more of the businesses, product lines or assets of

Buyer or its Affiliates (including the Company) (each of the foregoing described in any of Sections 5.03(a)(i) through (iv), a “**Regulatory Concession**”);

(v) using their reasonable best efforts to defend any Legal Proceeding that challenges any of the transactions contemplated by this Agreement or that would otherwise prohibit, materially delay or materially impair the consummation of the transactions contemplated by this Agreement; and

(vi) seeking to have lifted, vacated or reversed any Order or other restraint entered by any Governmental Authority with respect to this Agreement or the transactions contemplated hereby;

provided, however, that notwithstanding anything to the contrary contained in this Agreement (including this Section 5.03), nothing contained in this Agreement shall be construed to require Buyer to cause any Person to take any action other than USI Advantage Corp. and its Subsidiaries and controlled Affiliates.

(b) If requested by Buyer, Seller shall cause the Company to agree to any Regulatory Concession; *provided* that (i) none of Seller’s Affiliates (other than the Company) shall be required to make any Regulatory Concession and (ii) neither Seller nor the Company shall be required to agree to any Regulatory Concession that is not conditioned upon consummation of the transactions contemplated by this Agreement. Seller shall not permit the Company to make or agree to any Regulatory Concession, or make or agree to any Regulatory Concession on the Company’s behalf, without Buyer’s written consent.

(c) Subject to the limitations set contained in this Section 5.03, Seller and Buyer agree, and Seller, prior to the Closing, and Buyer, after the Closing, agree to cause the Company, to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be necessary or desirable in order to consummate or implement expeditiously the transactions contemplated by this Agreement. In furtherance and not in limitation of the foregoing, but subject to the limitations set contained in this Section 5.03, each of Buyer and Seller shall make an appropriate filing of a Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated hereby as promptly as practicable and in any event within ten Business Days of the date hereof and to supply as promptly as practicable any additional information and documentary material that may be requested pursuant to the HSR Act and to take all other actions necessary to cause the expiration or termination of the applicable waiting periods under the HSR Act as soon as practicable. Buyer and Seller shall seek early termination of the waiting period under the HSR Act. Buyer shall have the responsibility for, and shall pay, all filing fees associated with filings pursuant to the HSR Act and all other antitrust and other regulatory filings.

(d) Subject to Applicable Law relating to the sharing of information, each party hereto shall (i) furnish the other party with copies of all documents (except documents or portions thereof for which confidential treatment has been requested or given) and

correspondence (A) prepared by or on behalf of such party for any Governmental Authority and affording the other party opportunity to comment and participate in responding, where appropriate; and (B) received by or on behalf of such party from any Governmental Authority, in each case in connection with any such consent, authorization, order or approval and, for the avoidance of doubt, excluding any interactions between Seller or the Company and any Governmental Authority in the ordinary course of business, and (ii) use reasonable best efforts to consult with and keep the other party hereto informed as to the status of such matters. Further, no party hereto shall, nor shall it permit any of its Representatives to, meet or engage in material substantive conversations with any Governmental Authority or Representative of such Governmental Authority in connection with obtaining any such consent, authorization, order and approval unless it consults with the other party in advance and, to the extent not precluded by Applicable Law or regulation or exempted by this Agreement, offers the other party the opportunity to participate in such meeting or conversation. Notwithstanding anything to the contrary in this Agreement (including this Section 5.03), nothing contained herein shall require any party to disclose to the other party (v) documents filed pursuant to Item 4(c) and 4(d) of the Notification and Report Form under the HSR Act or communications regarding the same documents, (w) information submitted in response to any request for additional information or documents which reveal such party's negotiating objectives or strategies regarding the transactions contemplated hereby, (x) information relating to business and investments of (i) Buyer's Affiliates other than USI Advantage Corp. and its Subsidiaries or (ii) Seller or Seller's Affiliates other than the Company, (y) any information for which disclosure is prohibited by any Governmental Authority or (z) any information for which disclosure would waive applicable legal privilege.

Section 5.04. Access. (a) From the date hereof until the Closing Date, Seller shall, at the prior written request of Buyer, (i) give Buyer and its Representatives, who are covered by the Confidentiality Agreement, reasonable access during Working Hours to the offices, properties, and Representatives, and to copies of the books and records, of the Company; (ii) furnish to Buyer and its Representatives, who are covered by the Confidentiality Agreement, such financial and operating data and any other information relating to the Company and in the possession of Seller or the Company as such Persons may reasonably request; and (iii) instruct the employees, counsel, financial advisors and other Representatives of the Company to cooperate with Buyer in its investigation of the Company. Any investigation pursuant to this Section 5.04 shall be conducted in such manner as not to interfere unreasonably with the conduct of the Company. Notwithstanding the foregoing, (A) Seller shall not be required to provide or cause to be provided access to or disclose or cause to be disclosed information where such access or disclosure would jeopardize the attorney-client or other privilege, contravene any Applicable Law or Contract, after taking into account whether the Buyer is willing to enter into a customary joint defense agreement or similar arrangement; and (B) prior to the Closing Date, Buyer shall have no right to perform or cause to be performed any invasive or subsurface investigations of the properties of the Company, including any sampling or testing of the air, soil, surface water, groundwater, building materials or other environmental media. In the event Seller does not provide access or information pursuant to clause (A) above, Seller will provide notice to the Buyer that

such information is being withheld and Seller will cause the Company to use Commercially Reasonable Efforts to communicate the applicable information in a way that will not violate the applicable privilege, Applicable Law or Contract. All information provided or obtained pursuant to this Section 5.04 shall be kept confidential by Buyer and its Representatives in accordance with the Confidentiality Agreement.

(b) On and after the Closing Date, Buyer will, and will cause the Company to, (i) maintain the books and records of the Company for a period of six years (or such longer period as may be required by Applicable Laws); (ii) upon reasonable written notice and during Working Hours, afford to Seller and its agents reasonable access to (x) properties, copies of books and records for the period prior to Closing and (y) employees and auditors of the Company, in each case to the extent necessary to permit Seller to perform or satisfy any legal, accounting or regulatory obligation or similar reasonable business purpose relating to any period on or before the Closing Date. Notwithstanding the foregoing, Buyer shall not be required to provide access or disclose information to the extent that such access or disclosure would jeopardize the attorney-client privilege or contravene any Applicable Law.

(c) From the date hereof until the Closing Date, without Seller's prior written consent, Buyer shall not, and shall cause its Affiliates not to, contact any customers, vendors or suppliers of, or other third parties having business relationships with, the Company, other than in the ordinary course of Buyer's or its Affiliates' businesses where such contact does not relate to the Company, this Agreement or the transactions contemplated hereby and is in any event conducted in compliance with the terms of the Confidentiality Agreement.

Section 5.05. Notices of Certain Events. (a) Seller shall promptly notify Buyer of each of the following events if such event occurs prior to the Closing:

(i) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement; and

(ii) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement (to the extent notification thereof to Buyer is permitted by such Governmental Authority).

(b) Buyer shall promptly notify Seller of each of the following events if such event occurs prior to the Closing:

(i) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement; and

(ii) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement (to

the extent notification thereof to Seller is permitted by such Governmental Authority).

(c) Notwithstanding anything to the contrary herein, a party's good faith failure to comply with this Section 5.05 shall not provide the other party hereto the right not to effect the transactions contemplated by this Agreement.

Section 5.06. Seller's Restrictive Covenants.

(a) Seller agrees that, for a period commencing on the Closing Date and ending on the date that is the third anniversary of the Closing Date, Seller shall not, and shall cause its Subsidiaries and Affiliates not to, solicit for employment or hire any Company Employee, except as provided on Section 5.06(a) of the Seller Disclosure Schedule; *provided* that this Section 5.06(a) shall not prohibit Seller or any of its Subsidiaries or Affiliates from (i) conducting a general solicitation or advertisement that is not specifically directed at or targeted to Company Employees; (ii) soliciting for employment or hiring any individuals who have not been employed or engaged by the Company for a period of six months prior to the date such individuals were first solicited for employment; (iii) soliciting for employment or hiring any individuals whose employment or engagement with the Company is terminated by the Company; or (iv) responding to unsolicited inquiries regarding employment (for the avoidance of doubt, *provided* that such responses do not consist of soliciting for employment or hiring any individual except to the extent otherwise permitted under this Section 5.06(a)).

(b) Seller agrees that, from the Closing Date until the third anniversary thereof, Seller shall not, and shall cause its Subsidiaries and Affiliates not to, engage, directly or indirectly, or own an interest in, manage, operate or control any Person engaged in any insurance brokerage business, or any other business that competes with the Business, in each case in Connecticut, New York or Pennsylvania (a "**Competing Business**"); *provided* that nothing herein shall prohibit (i) the acquisition by Seller or any of its Subsidiaries or Affiliates of a diversified financial services business having not more than 10% of its sales (based on its latest annual financial statements) attributable to any Competing Business, (ii) the acquisition by Seller or any of its Subsidiaries or Affiliates of a diversified financial services business having more than 10% of its sales (based on its latest annual financial statements) attributable to any Competing Business; *provided* that Seller shall cause the applicable acquiror to divest such Competing Business or a portion thereof so that the Competing Business represents not more than 10% of such diversified banking business's sales (based on its latest annual financial statements), within 12 months following consummation of such acquisition, (iii) the acquisition, holding of investments or direct or indirect ownership by Seller or any of its Subsidiaries or Affiliates of any voting stock, capital stock or other equity interest of any Person engaged in a Competing Business, so long as such ownership interest represents not more than (x) 3% of the outstanding voting power of any Person which are listed on any national securities exchange or national quotation system or (y) 10% of any private equity fund or alternative investment vehicle in which Seller or its Affiliates is a passive investor; *provided, however*, that in the case of (x) or (y) Seller and its Affiliates do not participate in any way in the operation or management of the Competing Business; or

(iv) Seller or any of its Subsidiaries or Affiliates to acquire or engage in any business that Seller and/or its Subsidiaries (excluding the Company and the Business) have been engaged in prior to the date of this Agreement and which is disclosed in Section 3.30 of the Seller Disclosure Schedule, including sales to retail bank and trust or wealth management customers of (x) life or long term care insurance, (y) annuities, whether fixed, variable, indexed or other annuity type products and (z) insurance sales/referrals for the products listed on Schedule 5.06(b) of the Seller Disclosure Schedule through the key.com website; *provided*, that in case of clauses (i) and (ii), following such acquisition, the acquired business engages in the Competing Business (1) only in compliance with Section 5.06(c) below and (2) only under a name that (x) does not include the words “insurance” or “benefits” and (y) is not confusingly similar to the name “Key Insurance & Benefits Services, Inc.” For the avoidance of doubt, nothing contained in this Section 5.06(b) shall prohibit the placement of the products listed on Schedule 5.06(b) of the Seller Disclosure Schedule by KeyCorp Insurance Agency USA Inc. via referrals obtained from other KeyCorp businesses in the ordinary course of its business.

(c) Seller agrees that, for a period commencing on the Closing Date and ending on the date that is the third anniversary of the Closing Date, Seller shall not, and shall cause its Subsidiaries and Affiliates not to, solicit or accept as a customer any Client or Prospective Client for the placement of any products or services offered by the Business on the date hereof and as of the Closing Date other than solicitations or acceptances of retail bank and trust or wealth management customers for the placement of (x) life or long term care insurance, (y) annuities, whether fixed, variable, indexed or other annuity type products and (z) insurance sales/referrals for the products listed on Schedule 5.06(b) of the Seller Disclosure Schedule through the key.com website. For the avoidance of doubt, nothing contained in this Section 5.06(c) shall prohibit the placement of the products listed on Schedule 5.06(b) of the Seller Disclosure Schedule by KeyCorp Insurance Agency USA Inc. via referrals obtained from the KeyCorp bank branch network in the ordinary course of its business.

(d) Seller and its Affiliates shall treat and hold as confidential (i) any and all confidential or proprietary information, knowledge and data to the extent relating to the Business and shall use commercially reasonable efforts to prevent the unauthorized use, dissemination or disclosure of such confidential or proprietary information, knowledge and data, and (ii) all confidential or proprietary information relating to the business of Buyer and its Affiliates that becomes known to Seller or its Affiliates in connection with the transactions contemplated by the Transaction Agreements, 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 respective Representatives 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 5.06(d) and (B) subject to the last sentence of this Section 5.06(d), as may be required by Applicable Law. Seller shall be liable to Buyer for any breach by their

Affiliates and Representatives of this Section 5.06(d). The term "Buyer Confidential Information" shall not include any information that (1) at the time of disclosure is publicly available through no act or omission of Seller, (2) becomes available on a non-confidential basis from a third party source, so long as such source is not known by Seller to be bound by a confidentiality agreement with or other obligations of secrecy to Buyer, or (3) is developed independently by Seller without the use of Buyer Confidential Information, as evidenced by the internal records of Seller. Notwithstanding the foregoing, if Seller or any of its Affiliates or their respective Representatives becomes legally compelled by 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, Seller shall, and shall direct its applicable Affiliates or Representatives, (x) to the extent reasonably practicable and permitted by Applicable Law, provide Buyer with reasonable prior written notice of such requirement so that Buyer may seek a protective order or other remedy (at Buyer's expense), (y) if such protective order or other remedy is not obtained, furnish only that portion of such Buyer 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, and (z) use commercially reasonable efforts to promptly furnish to Buyer a copy (in whatever form or medium) of such Buyer Confidential Information it intends to furnish or has furnished.

(e) The undertakings in each of Sections 5.06(a)-(d) are given to Buyer and to each of its Affiliates. Seller acknowledges that such undertakings are entirely independent restrictions and are no greater than is reasonably necessary to protect the interests of Buyer and its Affiliates. If the final judgment of a court of competent jurisdiction declares that any term or provision of any of Sections 5.06(a)-(d) is invalid or unenforceable, the parties hereto agree that such court making the determination of invalidity or unenforceability will 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 will be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

Section 5.07. Key Marks. (a) Except with respect to the Company Intellectual Property and subject to Section 5.07(c), the parties acknowledge and agree that neither party grants any license or other right with respect to any of its Intellectual Property to the other party under this Agreement, whether by implication, estoppel, exhaustion or otherwise, and each party retains and reserves all rights with respect to its Intellectual Property not expressly granted under this Agreement.

(b) Subject to Section 5.07(c), Buyer and, on and after the Closing, the Company shall have no right, title or interest in or to the "Key," "KeyCorp," "KeyBank" or "KeyBanc" names and trademarks, any stylized variations, logos and designs used in connection with the foregoing, any variation or derivative of any of the foregoing, or any names, trademarks, logos or designs confusingly similar to any of the foregoing (collectively, the "**Key Marks**"). Buyer hereby acknowledges and agrees that neither it

nor any of its Affiliates (including, as of the Closing, the Company) shall acquire any goodwill, rights or benefits arising from the Key Marks and that all such goodwill, rights and benefits shall inure solely to Seller.

(c) As promptly as reasonably practicable (but no later than 90 days after the Closing Date), the Company shall (and Buyer shall cause the Company to) (i) cease any and all use of the Key Marks, (ii) cease public display and distribution, destroy and dispose of all materials in its possession or subject to its control, bearing any Key Marks, and (iii) cause their names to be changed to such other names that do not include the Key Marks and make all necessary filings and use Commercially Reasonable Efforts to cause all applicable Governmental Authorities to change all applications, registrations and filings, including corporate names, seals and certificates of the Company such that they will not include any Key Marks. From and after the Closing, none of Buyer, Buyer's Affiliates or the Company shall challenge the ownership, validity or enforceability of any Key Marks. Seller hereby grants to the Company a nonexclusive, fully-paid, royalty-free, nontransferable license to reproduce, display and otherwise use the Key Marks solely to the extent necessary to allow the Company to operate in a manner consistent with how the Business was conducted prior to the Closing and with this Section 5.07(c).

(d) Except as provided in Section 5.07(c), the parties acknowledge that this Agreement does not, and shall not, convey, transfer or assign any right, title or interest in any Key Marks.

Section 5.08. Public Announcements. No party shall, without the prior written consent of the other parties hereto, issue any press release or make any other public announcement relating to this Agreement or the transactions contemplated hereby, except to the extent required by Applicable Law or any regulatory or supervisory body, by the rules of any securities exchange to which the disclosing party is subject, or by any senior note indenture or senior credit agreement to which the disclosing party is subject, in which case the disclosing party shall use its reasonable efforts to give the other party advance opportunity to review and comment on such release or announcement (and the disclosing party will consider in good faith the comments received from the other party). The parties acknowledge and agree that without prior consultation with or approval of Seller, Buyer may provide on a confidential basis general information about the subject matter of this Agreement and the Company in connection with Buyer and its Affiliates' fund raising, marketing, informational or reporting activities.

Section 5.09. Intercompany Matters. Effective as of the Closing, except for those arrangements set forth on Section 5.09 of the Seller Disclosure Schedule, all intercompany accounts between Seller or any of its Affiliates, on the one hand, and the Company, on the other hand, shall be settled and paid in full (regardless of the terms of payment of such intercompany accounts), and all agreements and arrangements between Seller or any of its Affiliates, on the one hand, and the Company, on the other hand, shall be terminated, in each case without further liability or obligation (contingent or otherwise) of any party thereunder. At or prior to Closing, Seller shall provide Buyer

with reasonably satisfactory evidence of the termination of all agreements and arrangements required to be terminated pursuant to the preceding sentence in a manner consistent with the terms hereof.

Section 5.10. *Directors and Officers.* (a) From and after the Closing, Buyer shall cause the Company to maintain in effect and continue to provide to the fullest extent permitted by Applicable Law all rights to indemnification, advancement of expenses, exculpation and other limitations on liability currently existing in favor of any current or former Representative of the Company (including any predecessors thereof) (collectively, such Representatives, the “**Seller Indemnitees**”) under, and in no event on terms less favorable than those contained in the organizational documents of the Company in effect on the date of this Agreement.

(b) In the event that Buyer, the Company or any of their respective successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or a majority of its properties and assets to any Person, then in each such case, proper provision shall be made so that the successors and assigns of Buyer or the Company, as the case may be, shall succeed to and be bound by the obligations set forth in this Section 5.10.

(c) The obligations of Buyer under this Section 5.10 shall not be terminated or modified in such a manner as to materially and adversely affect any Seller Indemnitee to whom this Section 5.10 applies without the written consent of such affected Seller Indemnitee (it being expressly agreed that each Seller Indemnitee shall be a third-party beneficiary of this Section 5.10).

Section 5.11. *Further Assurances.* At and after the Closing Date, each of Buyer, Seller and the Company shall use Commercially Reasonable Efforts from time to time to execute and deliver at the reasonable request of the other party such additional documents and instruments, and to take, or refrain from taking, such other actions, as may be reasonably required to give effect to this Agreement and the transactions contemplated hereby.

Section 5.12. *Exclusivity.* Seller agrees that, except with respect to proposals from third parties to acquire KeyCorp or Seller, whether by merger, stock purchase, asset purchase, business combination or otherwise, it will not and will cause its Affiliates and Representatives not to, directly or indirectly (a) solicit, entertain, initiate or encourage any inquiries, proposals or offers from any Person relating to any acquisition of any equity interests in the Company, or acquisition, license or other transfer of all or any significant portion of the assets or business of the Company, or any divestiture, merger, share exchange, consolidation, business combination, recapitalization, redemption or similar transaction involving the Company, or (b) with respect to any effort or attempt by any other Person to do or seek any of the foregoing, (i) participate in any discussions or negotiations with such other Person, (ii) furnish to any other Person any information with respect to the Company in connection with any such effort or (iii) otherwise cooperate in any way with, or assist or participate in, or facilitate or

encourage any such effort, in any such case described in clause (a) or (b), other than with Buyer, its Affiliates and their Representatives. For the avoidance of doubt, nothing contained herein or otherwise shall provide Seller with a right to terminate this Agreement except as expressly provided in Article 10 hereof.

Section 5.13. *Interim Financial Statements.* From the date hereof until the Closing Date, Seller will, promptly following the receipt in the ordinary course of business of such materials by the Company's management team, deliver to Buyer the unaudited balance sheet of the Company as of the last day of each month and the related statements of income for the month and fiscal year-to-date period then ended. Such monthly financial statements shall be prepared in a manner consistent with the monthly financial statements prepared by the Company prior to the date hereof.

Section 5.14. *Payoff Letters; Invoices for Expenses.* At least two Business Days prior to the Closing Date, Seller will deliver to the Buyer a customary payoff letter from each lender for the Indebtedness of the type described in clauses (i), (ii), (v) and (vi) of the definition thereof (except for any Indebtedness listed on Section 5.14 of the Seller Disclosure Schedule), which such letter will specify the amount necessary to repay the Indebtedness under the applicable facility and completely discharge the obligations of the Company with respect thereto, together with all termination statements, lien releases and other similar discharge and release agreements (in recordable form, if applicable) as are reasonably necessary to release all Liens other than Permitted Liens securing any such Indebtedness.

Section 5.15. *Transition.*

(a) *Transition Services Agreement.* Prior to Closing, Buyer and Seller will enter into a transition services agreement in the form attached as Exhibit B (the "**Transition Services Agreement**").

(b) *66 South Pearl Street, Albany, New York 12206.* Prior to the Closing Seller will relocate all Company Employees located at the 66 South Pearl Street, Albany, New York 12206 location to the 17 Corporate Woods, Albany New York 12211 location.

(c) *25 Hillvue Lane, Pittsburgh, Pennsylvania 15237* (the "**Hillvue Location**"). Prior to the Closing, Seller will cause the Company to assign the lease for the Hillvue Location to Seller or any of its Affiliates (other than the Company).

(d) *2743 Main Street, Newfane, New York 14108* (the "**Newfane Location**"). Prior to the Closing, Seller will cause the Company to assign the lease for the Newfane Location to Seller or any of its Affiliates (other than the Company). As of the Closing, Buyer will instruct the Company Employee located at the Newfane Location to work from home commencing on the Closing.

(e) *20 Stanwix Street, Pittsburgh, Pennsylvania 15222* (the "**20 Stanwix Location**"). Prior to the Closing, Seller will cause the Company to assign the lease for the 20 Stanwix Location to Seller or any of its Affiliates (other than the Company).

(f) *Exchange Street Sublease.* Pursuant to the terms of the Transition Services Agreement, Seller will sublease to the Company space at 726 Exchange Street, Buffalo, New York 14210 (subject to obtaining landlord consent).

(g) *Relocation of Company Employees.* As of the Closing, Buyer will instruct the Company Employees located at 160 Fairview Avenue, Suite 123, Hudson, New York 12534 to work from home commencing on the Closing.

Section 5.16.*Restrictive Covenant Enforcement.* Prior to the Closing, Seller shall, and Seller shall cause the Company to, (a) use Commercially Reasonable Efforts to provide Buyer prompt written notice of any voluntary or involuntary termination of a Producer or any Business Assigned Employee, (b) consult with Buyer regarding enforcement of any Trade Secrets Agreement with any Producer or Business Assigned Employee who is terminated by, or resigns from, the Company prior to the Closing and take all steps reasonably requested by Buyer, at Buyer's expense, including instituting litigation against a Producer or Business Assigned Employee and (c) not waive, release or compromise any rights of the Company to prohibit the violation of any such restrictive covenant under the Trade Secrets Agreements with any Producer or Business Assigned Employee whose employment or service with the Company has terminated.

Section 5.17.*Folino Matter.* The Company is a party to that certain Settlement Agreement, dated as of March 20, 2018, between John A. Folino ("**Folino**") and the Company (the "**Folino Settlement Agreement**"). Buyer acknowledges that it has received a copy of the Folino Settlement Agreement and the related Promissory Note, dated as of March 19, 2018, pursuant to which Folino agreed to make certain payments to the Company (the "**Folino Promissory Note**") Prior to the Closing, Seller will cause the Company to execute an assignment of the Folino Promissory Note to Seller or another Subsidiary of Seller. In the event that, after the Closing, the Company or any of its Affiliates receives any payments from Folino to satisfy the obligations under the Folino Promissory Note or under Section 2 or 3 of the Folino Settlement Agreement, in each case, Buyer will cause the Company or such Affiliate to remit to Seller as soon as reasonably practicable any such funds by wire transfer to Seller's Bank Account or such other account designated by Seller.

Section 5.18.*Polling.* Seller shall, no sooner than thirty (30) days after the date hereof and no later than forty (40) days after the date hereof (except as otherwise agreed to by the Buyer and Seller), send a written inquiry to each of those individuals set forth in Section 1.01(b) of the Seller Disclosure Schedule, in the form attached hereto as Exhibit C (the "**Polling Notice**"), to inquire whether such Person is aware of any claims or known circumstances that would constitute an Other Known Claim. The Polling Notice shall direct that each recipient respond within two (2) Business Days of its receipt of such notice and promptly notify the Company of any updates to such recipient's response (including the discovery of any new claims or circumstances) up until the Closing. Seller shall promptly notify Buyer in writing of any Other Known Claim of which it has knowledge prior to Closing, including as a result of the foregoing Polling Notice process. Three (3) Business Days prior to the Closing Date, Seller shall deliver

to Buyer a true and accurate list of any Other Known Claims as of such date and Seller shall promptly notify Buyer in writing of any updates to such list up through the Closing.

Section 5.19. *Errors & Omissions Policy.* Buyer will use reasonable best efforts to bind prior to the Closing an errors and omissions insurance policy to be effective as of, or immediately following, the Closing, that provides coverage for errors and omissions claims unknown as of Closing arising in respect of the operations of the Business prior to the Closing, and which does not include an exclusion for any unknown Additional Covered Trust Claims (such policy, the “**E&O Insurance Policy**”). Unless otherwise agreed in writing by Seller, such policy shall have a coverage level of no less than \$15 million, a retention amount (including any deductibles or other monies payable by the insured parties) in respect of any portion of the policy providing coverage for Additional Covered Trust Claims of no more than \$2,000,000, a retention amount (including any deductibles or other monies payable by the insured parties) in respect of any portion of the policy covering claims (other than Additional Covered Trust Claims) of no more than \$500,000, and a policy term that continues for no less than three (3) years. Seller shall be responsible for (a) 50% of the premiums for the E&O Insurance Policy, *plus* (b) 100% of the amount by which the premiums for the E&O Insurance Policy exceed \$500,000, and shall pay its share of such premiums either, at Buyer’s option, (i) directly to the insurer issuing such policy substantially concurrently with the payment by Buyer to the insurer of Buyer’s share of such premiums or (ii) to Buyer within three (3) Business Days after Buyer’s delivery to Seller of proof of the payment by Buyer of the full amount of the premiums for the E&O Insurance Policy. If Buyer is able to secure the E&O Insurance Policy in accordance with this Section 5.19 using its reasonable best efforts, Buyer shall provide Seller with a detailed formal proposal, inclusive of proposed policy language, for such policy by no later than five (5) Business Days prior to the Closing Date. Seller shall have the right, exercisable in its sole discretion by delivery of written notice to Buyer within two (2) Business Days following its receipt of such proposal for the E&O Insurance Policy pursuant to the preceding sentence, to elect not to pay its portion of the premiums of such E&O Insurance Policy (a “**Seller E&O Insurance Opt-Out**”), in which case Buyer will have no further obligations under this Section 5.19 or to obtain the E&O Insurance Policy.

Section 5.20. *Intellectual Property Matters.* Prior to the Closing, Seller shall (i) cancel the registered trademark for KEY INSURANCE & BENEFITS SERVICES, Reg., No. 5413886 and (ii) transfer registration (and technical and administrative control) of the email domain names “@fnrm.com” and “@banyan-llc.com” to the Company.

ARTICLE 6 EMPLOYEE MATTERS

Section 6.01. *Maintenance of Compensation and Benefits.* During the period commencing on the Closing Date and ending on the first anniversary of the Closing Date, Buyer shall (or shall cause its Affiliates to) provide each Company Employee as of the Closing Date (each, a “**Covered Employee**”) (a) an annual base salary and short-term incentive compensation opportunity that in each case are at least equal in terms of amount to the annual base salary and short-term incentive compensation opportunity

(excluding commissions and other sales incentives) provided to such Covered Employee as of immediately prior to the Closing Date, (b) employee benefits that are no less favorable in the aggregate than such benefits provided to such Covered Employee immediately prior to the Closing Date or that are no less favorable in the aggregate than such benefits provided to similarly situated employees of Buyer and its Affiliates (other than the Covered Employees), excluding from the comparison, in each case, cash compensation (including commissions and other sales incentives), severance, equity or equity-based or other long-term incentives, retiree medical and defined benefit pensions; provided, that until the earlier of December 31, 2020 and a Covered Employee's termination of employment with the Company, Buyer shall provide each Covered Employee with a monthly benefit credit in an amount equal to the applicable Benefit Credit Amount, if any, such that the employer-subsidized portion of the medical and dental insurance premiums for the Covered Employee equals the amount that would have been subsidized by Buyer but for this proviso (i.e., the employer subsidy for a similarly situated employee of Buyer and its Affiliates) plus the applicable Benefit Credit Amount; and (c) severance protections and entitlements as set forth on Section 6.01(c) of the Seller Disclosure Schedule, in each case of clauses (a) and (c), except as otherwise set forth in any individual employment agreement with a management-level Covered Employee entered into in connection with the transactions contemplated by this Agreement; provided, that Producers shall not be Covered Employees for purposes of clauses (a) or (c) of this Section 6.01. Notwithstanding anything herein to the contrary, any Company Employee who as of the Closing Date is on a leave of absence shall be transferred to Seller or an Affiliate of Seller prior to the Closing and shall not be considered a Continuing Employee, and Buyer shall not have any obligations with respect to any such employee other than an obligation to offer employment to such employee if such employee is able to return to work within three months of the Closing Date. Any such offer of employment will be for a position that is substantially comparable to the position held by such Company Employee as of immediately prior to the first day of such employee's leave of absence. A list of all Company Employees on a leave of absence as of the date of this Agreement will be set forth on Section 6.01(d) of the Seller Disclosure Schedule, which list will be updated by Seller as of the Closing Date to reflect any changes from the date of the Agreement.

Section 6.02. Producer Retention Plan. In connection with the employee communications and other actions contemplated by Section 6.08, Buyer shall offer and communicate to the Company Employees who are Producers the retention payments described on Annex D.

Section 6.03. Service Credit. Buyer shall (or shall cause its Affiliates to) grant each Covered Employee full credit for all prior service with Seller, the Company or any of their respective Affiliates or predecessors of any such entity for purposes of determining level of benefits for vacation pay, paid time off and severance benefits, and eligibility to participate and vesting under each employee benefit plan sponsored or maintained by Buyer or any of its Affiliates and Applicable Law, to the same extent such service was recognized by Seller or its applicable Affiliate (including the Company) under any similar employee benefit plan immediately prior to the Closing; *provided, however,* that such credit shall not result in a duplication of benefits.

Section 6.04. *Welfare Plans.* As of the Closing Date, each Covered Employee shall cease participation in the health and welfare benefit plans of Seller (each, a “**Seller Welfare Plan**”) and commence or continue participation in the health and welfare benefit plans maintained by Buyer and its Affiliates to the extent determined by Buyer and subject to the applicable plan terms. Seller shall be responsible for providing benefits in respect of claims incurred under a Seller Welfare Plan for Company Employees and their beneficiaries and dependents prior to the Closing Date. Benefits in respect of all welfare plan claims incurred by Company Employees on or after the Closing Date shall be provided by plans of Buyer and its Affiliates, if and as applicable. For purposes of this Section 6.04, a claim shall be deemed “incurred” on the date that the event that gives rise to the claim occurs (for purposes of life insurance, severance, sickness, accident and disability programs) or on the date that treatment or services are provided (for purposes of healthcare programs).

Section 6.05. *Pre-Existing Conditions and Co-Payments.* Buyer shall (or shall cause its Affiliates to):

(a) use commercially reasonable efforts to waive all limitations as to pre-existing conditions, exclusions, actively-at-work requirements and waiting periods with respect to participation and coverage requirements applicable to the Covered Employees (and their eligible dependents) under any health plans in which the Covered Employees are eligible to participate on or after the Closing Date to the extent that such limitations were waived or met under the corresponding Seller Welfare Plan as of the Closing Date; and

(b) use commercially reasonable efforts to provide each Covered Employee with credit for the dollar amount of all co-payments, deductibles and similar expenses incurred by such Covered Employee (or any covered dependent thereof) prior to the Closing Date in satisfying any applicable deductible or out-of-pocket requirements under any health plans in which such Covered Employees are eligible to participate on or after the Closing Date in the plan year in which the Closing occurs, provided that Seller or its Affiliates (other than the Company) shall instruct the relevant insurance carriers, providers or third-party administrators to provide the applicable data to Buyer or its insurance carriers, providers or third-party administrators to enable Buyer to comply with the foregoing obligation.

Section 6.06. *U.S. Defined Contribution Plans.* With respect to each Covered Employee who, as of immediately prior to the Closing Date, participates in a defined contribution plan that is intended to qualify under Section 401(a) of the Code and that is sponsored by Seller (a “**Seller DC Plan**”), Buyer shall (or shall cause one of its Affiliates to), effective as of the Closing Date, cover such Covered Employee under a defined contribution plan that is intended to qualify under Section 401(a) of the Code and that is sponsored by Buyer or one of its Affiliates (a “**Buyer DC Plan**”) subject to any eligibility requirements and waiting periods applicable under such Buyer DC Plan which will be evaluated in accordance with the provisions of Section 6.03. Buyer shall cause the Buyer DC Plan to permit and accept the rollover of each Covered Employee’s account under the Seller DC Plan, if so elected by such Covered Employee, for as long as such

Covered Employee remains in the employment of Buyer, the Company or any of their successors or Affiliates. Seller and its Affiliates shall cause the applicable Seller DC Plans to permit the rollover of the total value of the applicable account balances under such Seller DC Plans (excluding plan loans). Seller shall ensure that the Seller DC Plan allows each Covered Employee who has an outstanding loan balance in the Seller DC Plan as of the Closing Date to make, without default, periodic loan repayments to the Seller DC Plan via check or electronic funds transfer in accordance with such Covered Employee's regular repayment schedule and the applicable Seller DC Plan terms until such time as the outstanding loan balance is paid off. In addition, Seller may elect to make, prior to the Closing, one-time contributions to the Seller DC Plan accounts of Covered Employees who are not "highly-compensated employees," as such term is defined under the rules and regulations of the IRS, to account for possible disparities in the level of employer contributions under the Buyer DC Plan following the Closing relative to the Seller DC Plan. To the extent Seller makes any such contributions, (a) Seller shall provide Buyer with a true and accurate listing of all such contributions and any supporting documentation reasonably requested by Buyer, and (b) Buyer shall thereafter promptly reimburse Seller for 50% of such contributions made, provided that Buyer's aggregate reimbursement obligation shall be capped at \$250,000.

Section 6.07. Accrued Vacation and Sick Leave. On the Closing Date, the Company shall recognize and assume the liability with respect to accrued but unused vacation time and sick leave for all Covered Employees to the extent taken into account as a current liability in Closing Applicable Net Assets; provided, that in any jurisdiction where payment of the value of accrued but unused vacation time to Covered Employees is required by Applicable Law as of the Closing Date (after giving effect to any consents obtained by Buyer), Seller will pay, or cause to be paid, all accrued but unused vacation time to such Covered Employees as soon as reasonably practicable after the Closing Date.

Section 6.08. Employee Communications. Buyer shall, from the date hereof to the Closing, be allowed to meet with Company Employees for the purpose of coming to terms of continued employment. The Company shall permit Buyer reasonable access to Company Employees to enable Buyer to present and discuss terms of employment, including requesting that each employee sign Buyer's standard new hire documents for similarly situated employees of Buyer and its Affiliates (the "**Buyer New Hire Documents**"). The Buyer New Hire Documents for validated Producers and Business Assigned Employees consist of the employment agreements attached as Exhibit D hereto. Buyer shall not distribute such templates to Company Employees without Seller's prior consent (which shall not be unreasonably withheld, conditioned or delayed). Seller shall have the right to attend any in-person, on-site meeting, and any phone calls or online presentations, in each case between Buyer and any broad group of Company Employees. Seller agrees, on behalf of itself and the Company, to facilitate any communications with Company Employees as reasonably requested by Buyer, subject to Seller's prior review, comment, and consent (which shall not be unreasonably withheld, conditioned or delayed) with respect to any material, broad-based communications. For the avoidance of doubt, Buyer shall not be obligated to agree to any deviation from the Buyer New Hire Documents for any Company Employee, and the

determination of whether to do so in response to any request from any Company Employee shall be made in its sole discretion.

Section 6.09.*Employee Records.* To the extent permitted under Applicable Law, if and to the extent that the Company is not already in a possession and control of the personnel files for current Company Employees or former Company Employees which were employed by the Company on or after August 1, 2016, prior to the Closing Seller shall cause such personnel files to be transferred to the Company. With respect to any former Company Employees whose employment with the Company terminated before August 1, 2016, solely to the extent that Seller or any of its Affiliates have possession of the applicable files and records, Seller shall transfer such individual's personnel files to the Company promptly if and when the Company notifies Seller in writing that such records are relevant to any Legal Proceeding, audit or investigation.

Section 6.10.*Retention Incentive Agreements.* Seller shall retain all obligations of Seller and its Affiliates (which shall be deemed to include the Company) under the Retention Incentive Agreements. Any amounts payable under the Retention Agreements shall not be paid earlier than two (2) Business Days before the Closing Date, and if paid prior to the Closing Date shall not be paid after the Reference Time. To the extent that any such payments have not been made as of the Reference Time, the Company will facilitate the processing of these payments as provided in this Section 6.10. Section 6.10(a) of the Seller Disclosure Schedule sets forth the retention bonus amounts payable under the Retention Incentive Agreements (as set forth in such schedule, the "**Retention Bonuses**"), and the names of the recipients thereof. Within five (5) days following the Closing Date, Seller shall pay to the Company, by wire transfer of immediately available funds to an account or accounts designated by the Company, an amount equal to the Retention Bonuses, plus the total amount of the employer's portion of any employment Taxes with respect to such Retention Bonuses. As soon as reasonably practicable following receipt of the full amount of such payment, the Company shall cause to be paid via payroll payment to the Retention Bonus recipients the amount of their respective Retention Bonus. Notwithstanding the foregoing, if any recipient of a Retention Bonus who is identified on Section 5.06 of the Seller Disclosure Schedule becomes employed by Seller or one of its Affiliates (other than the Company) prior to the payment of his Retention Bonus, Seller or its Affiliates, rather than the Company, shall pay such recipient's Retention Bonus. Seller represents that to Seller's knowledge, no Company Employee who is party to any Retention Incentive Agreement is as of the date hereof in breach of such agreement. Seller agrees that the acquisition by the Company Employees who are party to Retention Incentive Agreements of, or the agreement by such Company Employees to acquire, equity interests in Buyer or any of its Affiliates shall not constitute a breach of Section 3(d) of the Retention Incentive Agreements.

Section 6.11.*Assignment of Confidentiality and Similar Agreements.* To the extent that any current or former Company Employee has agreed to be bound by any offer letter, confirmation letter, equity or equity-based award agreement, or severance or separation agreement with Seller or any of its Affiliates (other than the Company), in each case with restrictive covenants binding upon the current or former Company

Employee, (i) for any Company Employee who fails or refuses to sign the Buyer New Hire Documents, Seller agrees, at Buyer's request, to cause Seller and its Affiliates to assign the rights intended to be rights of the Company, including rights with respect to restrictive covenants, and the obligations intended to be obligations of the Company (for the avoidance of doubt, excluding obligations under the Seller Benefit Plans, such as equity or equity-based incentive plans), under the applicable documents to the Company within a reasonable time period following such request and (ii) with respect to any former Company Employee (including any Company Employee who signs the Buyer New Hire Documents but whose employment with the Company subsequently terminates), in any other circumstances in which Buyer in good faith requests assignment, Seller agrees, at Buyer's request, to cause Seller and its Affiliates to assign the rights intended to be rights of the Company, including rights with respect to restrictive covenants, and the obligations intended to be obligations of the Company (for the avoidance of doubt, excluding obligations under the Seller Benefit Plans, such as equity or equity-based incentive plans, COBRA benefits and severance payments), under the applicable documents within a reasonable time period following such request. Seller does not make any representation or guarantee with respect to the enforceability of the assignment.

Section 6.12. *No Third Party Beneficiaries.* Nothing in this Article 6, express or implied, (a) is intended to or shall confer upon any Person other than the parties hereto, including any Company Employee, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, (b) shall establish, or constitute an amendment, termination or modification of, or an undertaking to amend, establish, terminate or modify, any benefit plan, program, agreement or arrangement or limit the ability of the Company, Seller, Buyer or any of their Affiliates to amend, terminate or otherwise modify any benefit plan, or (c) shall create any obligation on the part of Seller, Buyer or any of their respective Affiliates to employ any Company Employee for any period following the Closing Date.

ARTICLE 7
TAX MATTERS

Section 7.01. *Tax Covenants.*

(a) *Post-Closing Actions.* Buyer covenants that, without the prior written consent of Seller (which shall not be unreasonably withheld, conditioned or delayed), it will not cause or permit the Company or any Affiliate of Buyer, except as required by Applicable Law (provided that, prior to taking any such action, Buyer shall consult in good faith with Seller with respect to whether or not any such action is required by Applicable Law, and to the extent the parties are unable to reach agreement, such dispute shall be resolved by an Auditor in accordance with Section 2.06(c)), (i) to take any action on the Closing Date other than in the ordinary course of business, including the distribution of any dividend or the effectuation of any redemption that could give rise to any Tax liability or reduce any Tax asset of Seller or Seller Group or give rise to any loss of any Seller or Seller Group under this Agreement, (ii) to make or change any Tax election or change any method of accounting that has an adverse effect on any Tax Return of the Company for a Pre-Closing Tax Period; (iii) to (a) file or amend any Tax Return (other than Tax Returns prepared or amended in accordance with Section 7.01(b)); (b) initiate any voluntary disclosure with respect to Taxes; or (c) agree to extend or waive the statute of limitations, in each case with respect to any Pre-Closing Tax Period of the Company; or (iv) to take any Tax position on any Tax Return, or take any other action, omit to take any action or enter into any transaction, merger or restructuring, in the case of each of the actions or failure to act in this clause (iv) that would result in any increased Tax liability or reduction of any Tax asset of the Company or any member of any Seller Group in respect of any Pre-Closing Tax Period, provided that, for the avoidance of doubt, this clause (iv) shall not apply to any Tax position taken, or Tax Return filed, in the ordinary course of business by Buyer solely with respect to a Tax period beginning after the Closing Date, such as the filing of a Tax Return with respect to the Company, not previously filed by Seller, for a Tax period beginning after the Closing Date.

(b) Tax Returns.

(i) Seller shall, or shall cause its Affiliates to, in a manner consistent with its past practices, except as otherwise required by Applicable Laws, prepare or cause to be prepared and file or cause to be filed (A) all Tax Returns in respect of the Company that do not include any Post-Closing Tax Period and (B) all Tax Returns that relate to Combined Taxes and, except as otherwise provided below, timely pay Taxes shown as due and payable on any such Tax Return (each a "**Seller Prepared Tax Return**"). If Buyer is required by Applicable Laws to file any of the Seller Prepared Tax Returns described in clause (A) of the foregoing sentence, Buyer shall timely file or cause to be timely filed any such Seller Prepared Tax Returns, which shall be provided to Buyer at least five Business Days prior to the due date for filing such Seller Prepared Tax Returns under the Applicable Laws (taking into account any extensions thereof). With respect to any Seller Prepared Tax Return that Buyer is required to file or cause to be filed

under this paragraph (i), no later than two Business Days prior to the due date for filing each such Tax Return, Seller shall, or shall cause its Affiliates to, pay the applicable Taxing Authority an amount equal to the Taxes shown as due and payable with respect to such Tax Return.

(ii) Except as set forth in Section 7.01(b)(i), Buyer shall prepare or cause to be prepared and timely file or cause to be timely filed all Tax Returns in respect of the Company (taking into account any applicable extensions). Buyer shall prepare or cause to be prepared all such Tax Returns that relate to a Straddle Period (“**Straddle Period Returns**”) in a manner consistent with the past practices of Seller, its Affiliates and the Company, except as required by Applicable Law. Buyer shall deliver to Seller (A) a draft of each Straddle Period Return and (B) a pro forma return for the Pre-Closing Period included in such Straddle Period Return (which may be in the form of a schedule or similar set of calculations substantially to the same effect) (a “**Pro Forma Pre-Closing Period Return**”) for review and comment by Seller and its Affiliates, in the case of any income or franchise Straddle Period Returns, no later than 30 days prior to the due date for the filing of such Straddle Period Return (including extensions), and, in the case of any other material Straddle Period Returns, prior to the due date for filing thereof (including extensions). Buyer shall cooperate in good faith with Seller or its designee to resolve any disagreements with respect to such Straddle Period Return or Pro Forma Pre-Closing Period Return prior to the required due date (taking into account extensions) for filing such Straddle Period Return.

(iii) If the parties are unable to resolve all open issues with respect to any such Straddle Period Return and/or Pro Forma Pre-Closing Period Return, such open issues shall be referred to the Auditor. In the case of an income or franchise Tax Return, such Tax Return shall be referred no later than 15 days prior to the due date (taking into account extensions) for filing such Straddle Period Return. If the Auditor resolves such open issues prior to the required due date (taking into account extensions) for filing of such Straddle Period Return, such Straddle Period Return shall be prepared and filed, and the Pro Forma Pre-Closing Period Return adjusted, in a manner consistent with any resolution by the Auditor. To the extent a Pro Forma Pre-Closing Period Return shows any overpayment, prepayment, refund or credit in lieu of a refund attributable to any Taxes (including estimated Tax payments) paid prior to the Closing Date by the Company or any member of any Seller Group with respect to the Straddle Period to which such Pro Forma Pre-Closing Period Return relates, Buyer shall, or shall cause one or more of its Affiliates to, pay to Seller in cash an amount equal to the amount of such overpayment, prepayment, refund or credit, provided, that, any such amounts paid to Seller in respect of a refund (or credit in lieu thereof) shall be reduced by the amount of any Taxes reasonably expected to be incurred by Buyer or any of its Affiliates as a result of the receipt thereof). If the Auditor does not resolve such open issues prior to the due date for filing of such Straddle Period Return, then (I) such Straddle Period Return shall be filed as prepared by Buyer, subject to amendment to reflect the resolution when rendered by the Auditor, (II) for purposes of the preceding two sentences, the amount of

overpayments, prepayments, credits or refunds with respect thereto shall be determined based on the Pro Forma Pre-Closing Period Return with respect to the Straddle Period Return as so filed, and (III) upon the resolution of such open issues by the Auditor after the filing of such Straddle Period Return, if the Auditor has determined that the Straddle Period Return was filed incorrectly and/or the Pro Forma Pre-Closing Period Return prepared by Buyer was incorrect, Buyer shall pay to Seller or an Affiliate thereof designated by Seller in cash an amount equal to the additional overpayment, prepayment, refund or credit in lieu thereof if any, attributable to any Taxes (including estimated Tax payments) paid prior to the Closing Date by the Company or any member of the Seller Group with respect to the Pro Forma Pre-Closing Period Return with respect to such Straddle Period Return, based on and taking into account such determination and no later than five Business Days after the Auditor has made its determination described in this sentence (for the avoidance of doubt, without regard to whether Buyer has yet filed or caused to be filed the amended Straddle Period Return or Buyer or any of its Affiliates have received a refund of any Taxes with respect thereto), provided, that, any such additional amounts paid to Seller in respect of a refund (or credit in lieu thereof) shall be reduced by the amount of any Taxes reasonably expected to be incurred by Buyer or any of its Affiliates as a result of the receipt of such refund (or credit in lieu thereof). Nothing in this Section 7.01(b) shall require Buyer to pay Seller any amounts in respect of any Tax asset to the extent such amounts are already reflected in Closing Applicable Net Assets (as finally determined pursuant to Section 2.06).

(iv) Seller shall remit to Buyer the amount of any Taxes reflected on a Pro Forma Pre-Closing Period Return not later than three Business Days prior to the due date of the Straddle Period Return relating thereto (including extensions).

(v) Seller shall, or shall cause its Affiliates to, include the Company in any Tax Return for Combined Taxes through the end of the Closing Date, including for Combined Taxes with respect to any United States state or local jurisdiction.

(c) *Straddle Period Tax Allocation.* The parties acknowledge and agree that, to the extent permitted by Applicable Law, the parties shall cause the taxable year of the Company to terminate on the Closing Date. If Applicable Law does not permit the Company to close its taxable year as of the end of the Closing Date, the Taxes, if any, that are payable with respect to a Straddle Period shall be allocated between the period ending on the Closing Date and the period after the Closing Date (a) in the case of any Taxes measured by the income, receipts or transactions of the Company (including, without limitation, income, gross receipts, sales, use, transfer, withholding, and payroll Taxes), based upon a close of the books and records of the Company as of the end of the Closing Date; *provided, however*, that exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions) shall be allocated between the period ending on the Closing Date and the period after the Closing Date in proportion to the number of calendar days in each such period; and (b) in the case of any other Taxes (including real property and ad valorem Taxes), in

proportion to the number of calendar days during the Straddle Period on and before the Closing Date, on the one hand, and the number of calendar days in the Straddle Period after the Closing Date, on the other hand.

(d) Tax Assets.

(i) Buyer shall promptly pay or cause to be paid to Seller or an Affiliate thereof designated by Seller the amount of all refunds of Taxes (or credits in lieu thereof) and interest thereon received by Buyer, any Affiliate of Buyer, or the Company attributable to Taxes (including estimated Tax payments) paid by Seller (or any predecessor or Affiliate of Seller) or the Company with respect to any Pre-Closing Tax Period (or any Straddle Period that includes the relevant Pre-Closing Tax Period); *provided* that, such amounts paid to Seller or an Affiliate thereof shall be reduced by the amount of any Taxes incurred by Buyer or any of its Affiliates as a result of the receipt thereof. If, after the Closing, Buyer or any of its Affiliates utilizes the benefit of any overpayment or prepayment of Taxes so as to reduce a Tax liability of the Company with respect to a Post-Closing Tax Period, Buyer shall promptly pay or cause to be paid to Seller or an Affiliate thereof designated by Seller the amount of such overpayment or prepayment. Notwithstanding the foregoing, Buyer shall have no obligation to pay to Seller any such refunds or amounts to the extent reflected in the calculation of Closing Applicable Net Assets (as finally determined pursuant to Section 2.06) or to the extent previously paid to Seller pursuant to Section 7.01(b)(iii). This paragraph shall not be construed to require Seller to make available any Tax Returns (or any other information relating to Taxes) to Buyer. Nothing in this Section 7.01(d) shall require Buyer to pay Seller any amounts in respect of any Tax asset to the extent such amounts are already reflected in Closing Applicable Net Assets (as finally determined pursuant to Section 2.06).

(ii) If any Seller Prepared Tax Return for a Pre-Closing Tax Period that ends on the Closing Date reflects a net operating loss or other similar Tax item that may be carried back to a prior Pre-Closing Tax Period, Buyer agrees to reasonably cooperate with Seller in the preparation and filing of any carryback refund claim or amended Tax Return with respect thereto, to the extent permitted by Applicable Law, and, to the extent received by Buyer, any Affiliate of Buyer or the Company with respect thereto, any refund of Taxes shall be paid over to Seller as provided in, and subject to the limitations of, Section 7.01(d)(i).

(e) *Transfer Taxes*. All Transfer Taxes incurred in connection with transactions contemplated by this Agreement (including, for the avoidance of doubt, any real property transfer Tax and any similar Tax) shall be borne 50% by Buyer and 50% by Seller. Any Tax Returns that must be filed in connection with Transfer Taxes shall be prepared and filed by the party required under Applicable Law to file such Tax Returns. If required by Applicable Law, the other party will, and will cause its Affiliates to, join in the execution of any such Tax Returns.

Section 7.02. *Tax Sharing*. Any and all existing Tax Sharing Agreements between the Company, on one hand, and any member of any Seller Group, on the other hand, shall be terminated as of the Closing Date. After such date none of the Company, Seller or any Affiliate of Seller shall have any further rights or liabilities thereunder. From and after the Closing Date, this Agreement shall be the sole Tax Sharing Agreement relating to the Company for all Pre-Closing Tax Periods.

Section 7.03. *Cooperation on Tax Matters*.

(a) Buyer and Seller shall, and shall cause their respective Affiliates (including, in the case of Buyer, the Company after the Closing Date) to, cooperate fully, as and to the extent reasonably requested by the other party, in connection with the preparation and filing of any Tax Return, any audit or Legal Proceeding with respect to Taxes. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information that are reasonably relevant to any such audit or Legal Proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Buyer and Seller agree, and agree to cause their respective Affiliates (including, in the case of Buyer, the Company after the Closing Date) to (i) retain all books and records with respect to Tax matters pertinent to the Company for any Pre-Closing Tax Period or Straddle Period until the expiration of any applicable statute of limitations, and to abide by all record retention agreements entered into with any Taxing Authority for all periods required by such Taxing Authority and (ii) use Commercially Reasonable Efforts to provide the other party with at least 30 days' prior written notice before destroying any such books and records. Notwithstanding the foregoing, Seller shall not be required to transfer to Buyer any books, records or information to the extent they relate to Combined Taxes. For the avoidance of doubt, nothing in this Section 7.03(a) shall require Seller to give its consent to any of the actions or failures to act described in Section 7.01(a).

(b) Buyer and Seller further agree, and agree to cause their respective Affiliates (including, in the case of Buyer, the Company after the Closing Date), to, upon request, use Commercially Reasonable Efforts to obtain any certificate or other document from any Governmental Authority or customer of the Company or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed (including with respect to the transactions contemplated hereby).

Section 7.04. *Tax Controversies*. For the avoidance of doubt, Buyer shall have no right to participate in or control any claim, or the commencement of any audit, injury, assessment, Legal Proceeding or similar event relating to any Combined Taxes.

Section 7.05. *Section 338(h)(10) Election*. Seller shall join with Buyer in making an election under Section 338(h)(10) of the Code (and any corresponding election under state, local, and foreign Law) with respect to the purchase and sale of the Shares hereunder (collectively, the "**Section 338(h)(10) Election**"). In furtherance of the preceding sentence, Buyer shall complete, execute and timely file with the appropriate Taxing Authority any such forms provided by Seller pursuant to Section 2.05(a)(ii) and

Seller shall execute and deliver to Buyer any other documents or forms as Buyer shall reasonably request or as are required by Applicable Law to effect the Section 338(h)(10) Election, in each case, as prepared by Buyer. Seller shall include any income, gain, loss, deduction, or other Tax item resulting from the Section 338(h)(10) Election on its Tax Returns to the extent required by Applicable Law, and shall take no position inconsistent with treating the purchase by Buyer of the Shares as a transaction to which Section 338(h)(10) applies. The consideration paid for the Shares hereunder and the liabilities (to the extent included in amount realized for U.S. federal income Tax purposes) of the Company shall be allocated among the assets of the Company in accordance with Section 338 of the Code and their fair market values as shown on an allocation schedule provided by Buyer and approved, or deemed approved, by Seller (the "**Allocation Schedule**"). Within 90 days after the Closing Date, Buyer shall prepare and provide to Seller a draft of the Allocation Schedule. Seller shall have 30 days after receipt of such draft Allocation Schedule to object to such draft Allocation Schedule. If Seller does not object within such 30 day period, such draft Allocation Schedule shall become final and binding upon Buyer and Seller. If Seller provides notice of a dispute with respect to such draft Allocation Schedule, Seller and Buyer shall cooperate in good faith to resolve any dispute with respect to the draft Allocation Schedule. If Seller and Buyer cannot agree upon the Allocation Schedule within 30 days after Seller has objected to the draft Allocation Schedule, then the matters in dispute shall be submitted to the Auditor for resolution in accordance with the procedure set forth in Section 2.06 and the fees and expenses of the Auditor shall be borne 50% by Buyer and 50% by Seller. Buyer, Seller and each of their Affiliates shall file all Tax Returns in a manner consistent with such Allocation Schedule, and none of the parties will voluntarily take any position inconsistent with the Allocation Schedule in any audit, inquiry, assessment, Legal Proceeding or other similar event relating to Tax. In the event an adjustment to the Purchase Price is made pursuant to Article 7 or Article 9, or otherwise under this Agreement, Buyer shall prepare, in accordance with this Section 7.05, and provide to Seller a revised draft of the Allocation Schedule and each of Buyer and Seller shall file an amended IRS Form 8883 (Asset Allocation Statement Under Section 338) as required.

Section 7.06. Purchase Price Adjustment. Any amount paid by Seller or Buyer under Article 7 or Article 9 shall be treated as an adjustment to the Purchase Price for income tax purposes to the extent permitted by Applicable Law.

Section 7.07. Survival. Notwithstanding anything in this Agreement to the contrary, the covenants and agreements contained in Article 7 shall survive for the full period of all statutes of limitations plus 30 days (giving effect to any waiver, mitigation or extension thereof).

ARTICLE 8

CONDITIONS TO CLOSING

Section 8.01. Conditions to Closing. (a) The obligations of Buyer and Seller to consummate the Closing are subject to the satisfaction of the following conditions:

(i) any applicable waiting period under the HSR Act with respect to the transactions contemplated hereby shall have expired or been terminated; and

(ii) there shall not be in force an Order, or any Applicable Law enjoining, prohibiting or rendering illegal the consummation of the transactions contemplated hereby and no Legal Proceeding shall have been commenced and remain pending by any Governmental Authority seeking to enjoin, restrain or otherwise prohibit the consummation of the transactions contemplated by this Agreement.

(b) The obligation of Buyer to consummate the Closing is subject to the satisfaction of the following further conditions (any or all of which may be waived by Buyer in whole or in part to the extent permitted by Applicable Law):

(i) (A) the representations and warranties contained in Section 3.06(a) (Capitalization) and Section 3.08 (Ownership of Shares), shall be true and correct in all respects (except for de minimis inaccuracies that do not relate to Seller owning anything less than 100% of all outstanding Equity Interests of the Company) both when made and as of the Closing Date, as if made at and as of such date, except with respect to representations and warranties that speak as to a specific date, which representations and warranties shall be true and correct in all respects (except for de minimis inaccuracies that do not relate to Seller owning anything less than 100% of all outstanding Equity Interests of the Company) at and as of such date, (B) the Seller Fundamental Warranties (other than those contained in Section 3.06(a) (Capitalization), Section 3.08 (Ownership of Shares) and Section 3.19 (Taxes)) in this Agreement, shall be true and correct in all material respects both when made and as of the Closing Date, as if made at and as of such date, except with respect to representations and warranties that speak as to a specific date, which representations and warranties shall be true and correct in all material respects at and as of such date, and (C) the representations and warranties of Seller, other than the Seller Fundamental Warranties (except for the representations and warranties in Section 3.19 (Taxes)), contained in this Agreement, disregarding all qualifications contained therein relating to materiality or Material Adverse Effect, shall be true and correct both when made and as of the Closing Date, as if made at and as of such date, except with respect to representations and warranties that speak as to a specific date, which representations and warranties shall be true and correct at and as of such date, except, in each case, for any inaccuracy or omission that would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect;

(ii) the covenants of Seller to be performed at or prior to the Closing shall have been performed in all material respects;

(iii) Buyer shall have received a certificate signed by an executive officer of Seller to the effect of the foregoing clauses (i), and (ii); and

(iv) Buyer shall have received a duly executed certificate from Seller, dated as of the Closing Date, in the form provided for in Treasury Regulations Section 1.1445-2(b)(2), certifying that Seller is not a “foreign person” for U.S. federal income tax purposes.

(c) The obligation of Seller to consummate the Closing is subject to the satisfaction of the following further conditions (any or all of which may be waived by Seller in whole or in part to the extent permitted by Applicable Law):

(i) (A) the Buyer Fundamental Warranties contained in this Agreement shall be true and correct in all material respects both when made and as of the Closing Date, as if made at and as of such date, except with respect to representations and warranties that speak as to a specific date, which representations and warranties shall be true and correct in all material respects at and as of such date, and (B) the representations and warranties of Buyer, other than the Buyer Fundamental Warranties, contained in this Agreement shall be true and correct both when made and as of the Closing Date, as if made at and as of such date, except with respect to representations and warranties that speak as to a specific date, which representations and warranties shall be true and correct at and as of such date, except any inaccuracy or omission that would not reasonably be expected, individually or in the aggregate, to prevent the Buyer from consummating the Closing by the End Date or to materially impair Buyer’s ability to perform any of its material obligations hereunder;

(ii) the covenants of Buyer to be performed at or prior to the Closing shall have been performed in all material respects; and

(iii) Seller shall have received a certificate signed by an executive officer of Buyer to the effect of the foregoing clauses (i) and (ii).

(d) All conditions to the Closing shall be deemed to have been satisfied or waived from and after the consummation of the Closing.

ARTICLE 9

SURVIVAL; INDEMNIFICATION

Section 9.01. *Survival*. The representations and warranties of the parties hereto contained in this Agreement or in any certificate delivered pursuant hereto or in connection herewith shall survive the Closing for a period of fifteen months following the Closing Date; *provided* that the representations and warranties contained in Sections 3.01 (except to the extent relating to the qualification of the Company to do business as a foreign corporation in any jurisdiction), 3.02 (solely the first sentence thereof), 3.03, 3.05(a), 3.06(a), 3.07(c), 3.08, 3.12(b), 3.19, 3.23, 3.25 and 3.29 (the “**Seller Fundamental Warranties**”), 4.01, 4.02, 4.04(a), 4.08 and 4.10 (the “**Buyer Fundamental Warranties**” and together with the Seller Fundamental Warranties, the “**Fundamental Warranties**”) shall survive until the six year anniversary of the Closing Date, except that the representations and warranties contained in Section 3.19 shall

survive for the applicable statute of limitations (giving effect to any waiver, mitigation or extension thereof) plus 30 days. The covenants and agreements of the parties hereto contained in this Agreement, or in any certificate delivered pursuant hereto or in connection herewith, shall survive the Closing until one year after performance of such covenant or agreement was required (or one year after the Closing Date for covenants and agreements contemplated by their terms to be performed at or prior to the Closing). Notwithstanding the preceding sentences, any breach of covenant, agreement, representation or warranty in respect of which indemnity may be sought under this Agreement shall survive the time at which it would otherwise terminate pursuant to the preceding sentence if written notice of the inaccuracy thereof giving rise to such right of indemnity shall have been given to the party against whom such indemnity may be sought prior to such time.

Section 9.02. *Indemnification.* (a) Effective at and after the Closing, Seller hereby indemnifies Buyer and its Affiliates and each of their respective officers, managers, directors, employees, equityholders, agents and Representatives against and agrees to hold each of them harmless from any and all Damages incurred by any of them arising out of any (i) failure of any of the representations or warranties of Seller contained in this Agreement to be true and correct, (ii) breach of covenant or agreement made or to be performed by Seller pursuant to this Agreement, (iii) Covered Taxes, (iv) Specified Matters and (v) claims of any current or former officer, director, employee or consultant of the Company arising under any equity incentive or equity compensation plan maintained by Seller or any of its Affiliates, including any matters arising under the KeyCorp 2013 Equity Compensation Plan (“**Key Equity Claims**”).

(b) Effective at and after the Closing, Buyer hereby indemnifies Seller and its Affiliates and each of their respective officers, managers, directors, employees, equityholders, agents and Representatives against and agrees to hold each of them harmless from any and all Damages actually suffered by any of them arising out of any (i) failure of any of the representations or warranties of Buyer contained in this Agreement to be true and correct or (ii) breach of covenant or agreement made or to be performed by Buyer pursuant to this Agreement.

(c) Any indemnification pursuant to this Section 9.02 shall be subject to the procedures and limitations set forth in Sections 9.03, 9.04, 9.05, 9.06, 9.07 and 9.08.

Section 9.03. *Limitation of Liabilities.* The party making a claim under this Article 9 is referred to as the “**Indemnified Party**,” and the party against whom such claims are asserted under this Article 9 is referred to as the “**Indemnifying Party**.” The indemnification provided for in Section 9.02 shall be subject to the following limitation: The Indemnifying Party shall not be liable to the Indemnified Party for indemnification under Section 9.02(a)(i) or Section 9.02(b)(i) of this Agreement (as applicable) until the aggregate amount of all Damages in respect of indemnification exceeds 0.75% of the Estimated Closing Purchase Price (the “**Deductible**”), in which event the Indemnifying Party shall only be required to pay or be liable for Damages in excess of the Deductible; *provided, however*, that in no event shall the Indemnifying Party’s aggregate liability under Section 9.02(a)(i) or Section 9.02(b)(i) of this Agreement (as applicable) exceed

7.5% of the Estimated Closing Purchase Price (the “**Cap**”); *provided, however*, that neither the Deductible nor the Cap shall apply to any indemnification claim made by any Indemnified Party based upon or arising out of any (i) Fraud, (ii) breach or inaccuracy of the Fundamental Warranties, or, for the avoidance of doubt, to any (iii) breach of covenant or agreement made or to be performed by Seller pursuant to this Agreement, (iv) Covered Taxes, (v) Specified Matters or (vi) Key Equity Claims. In no event shall the Indemnifying Party’s aggregate liability under this Agreement for any breach or inaccuracy of the Fundamental Warranties exceed the Purchase Price.

Section 9.04. *Third Party Claim Procedures.* (a) The Indemnified Party agrees to give prompt notice in writing to the Indemnifying Party of the assertion of any claim or the commencement of any Legal Proceeding by any third party (“**Third Party Claim**”) in respect of which indemnity may be sought under this Article 9. Such notice shall set forth in reasonable detail such Third Party Claim and the basis for indemnification (taking into account the information then available to the Indemnified Party). The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have adversely prejudiced the Indemnifying Party.

(b) The Indemnifying Party shall be entitled to participate in the defense of any Third Party Claim and, subject to the limitations set forth in this Section 9.04, shall be entitled to control and appoint lead counsel for such defense, in each case at its own expense within thirty days after receiving notice of such Third Party Claim pursuant to Section 9.04(a) and for so long as the Indemnifying Party prosecutes and vigorously defends the Third Party Claim, if (i) such Third Party Claim is not a criminal Legal Proceeding made by or on behalf of any Governmental Authority and does not seek an injunction or other equitable relief, or (ii) there are no actual or potential conflicts of interest between the Indemnified Party and Indemnifying Party such that representation by the same counsel or control by the Indemnifying Party would be inappropriate. Notwithstanding anything to the contrary herein, upon written notice to Buyer, Seller shall be entitled to assume control of the defense of any Specified Matters.

(c) If the Indemnifying Party shall assume the control of the defense of any Third Party Claim in accordance with the provisions of this Section 9.04, (i) the Indemnifying Party shall obtain the prior written consent of the Indemnified Party (which shall not be unreasonably withheld, conditioned or delayed) before entering into any settlement of such Third Party Claim, if the settlement (A) does not expressly unconditionally release the Indemnified Party and its Affiliates from all liabilities and obligations with respect to such Third Party Claim, (B) imposes injunctive or other equitable relief against the Indemnified Party or any of its Affiliates, or (C) contains any admission of liability, or violation of the rights of any Person, on the part of the Indemnified Party or any of its Affiliates or Representatives and (ii) the Indemnified Party shall be entitled to participate in the defense of any Third Party Claim and to employ separate counsel of its choice for such purpose. The fees and expenses of such separate counsel shall be paid by the Indemnified Party; *provided*, that the Indemnifying Party shall be liable for the reasonable fees and expenses of counsel employed by the Indemnified Party for any period during which the Indemnifying Party

has not assumed such defense or after the Indemnifying Party fails to diligently defend such Third Party Claim. The Indemnified Party and the Indemnifying Party shall cooperate in seeking any insurer consent required for any settlement of a Third Party Claim.

(d) The Indemnified Party shall not admit liability in respect of any Third Party Claim, nor enter into any settlement of such Third Party Claim, without the prior written consent of the Indemnifying Party (which shall not be unreasonably withheld, conditioned or delayed). In the event (i) the insurer issuing the Great American Policy wrongfully denies or otherwise contests coverage for a Specified Matter or (ii) a Seller E&O Insurance Opt-Out shall not have occurred and the insurer issuing the E&O Policy wrongfully denies or otherwise contests coverage for an Additional Covered Trust Claim, then in either case the Indemnified Party's reasonable efforts shall include, to the extent reasonably requested by the Indemnifying Party, instituting coverage litigation against such insurer under such policy. The Indemnifying Party shall control such coverage litigation (including settlement decisions and selection of counsel), and the cost (including legal fees) of such coverage litigation shall be borne by the Indemnifying Party. In the event coverage litigation is instituted, the parties shall fully cooperate in the pursuit of such litigation, including furnishing such records, information and testimony, attending such conferences, discovery proceedings, hearings, trials or appeals, and providing status updates, as may be reasonably necessary or requested in connection therewith. If the insurer under the E&O Insurance Policy institutes coverage litigation for an Additional Covered Trust Claim, the provisions of this paragraph shall apply as if such coverage litigation had been instituted by the Indemnified Party.

(e) Each party shall cooperate, and cause its Affiliates to cooperate, in the defense or prosecution of any Third Party Claim and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

Section 9.05. Direct Claim Procedures. In the event an Indemnified Party has a claim for indemnity under Section 9.02 against an Indemnifying Party that does not involve a Third Party Claim, the Indemnified Party agrees to give prompt notice in writing of such claim to the Indemnifying Party. Such notice shall set forth in reasonable detail such claim and the basis for indemnification (taking into account the information then available to the Indemnified Party). The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have adversely prejudiced the Indemnifying Party. Such notice shall describe the claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Damages that have been or may be sustained by the Indemnified Party. Following such notice, the parties shall proceed in good faith to negotiate a resolution of such dispute and, if not resolved through negotiations, such dispute shall be resolved by litigation in an appropriate court of jurisdiction determined pursuant to Section 11.11.

Section 9.06. *Calculation of Damages.* (a) The amount of any Damages payable under Section 9.02 by the Indemnifying Party shall be net of any amounts recovered by the Indemnified Party under applicable insurance policies, or from any other Person alleged to be responsible therefor. If the Indemnified Party receives any amounts under applicable insurance policies, or from any other Person alleged to be responsible for any Damages, subsequent to an indemnification payment by the Indemnifying Party, then such Indemnified Party shall promptly reimburse the Indemnifying Party for any indemnification payment made in respect thereof hereunder up to the amount so paid to the Indemnified Party, net of (x) any expenses incurred by such Indemnified Party in collecting such amount, including the cost of any increased insurance premiums and (y) the amount of Damages incurred by the Indemnified Parties in respect of such claim for which payment is not available under this Article 9 as a result of the application of any limitation set forth in Section 9.03. The parties agree that any indemnification obligation hereunder shall not in any way relieve any insurer whose policy(ies) may provide coverage for a Third Party Claim from any coverage obligation for such claim, it being understood and agreed that any insurance claims or rights relating a Third Party Claim are fully preserved and are not waived, released, or limited by virtue of any indemnification hereunder

(b) The Indemnifying Party shall not be liable under Section 9.02 for any Damages relating to any matter to the extent that (i) such matter has been taken into account in connection with the Purchase Price adjustment under Section 2.06, or (ii) to the extent of any specific liability or reserve relating to such matter included in the Financial Statements.

(c) Each Indemnified Party must mitigate in accordance with Applicable Law any loss for which such Indemnified Party seeks indemnification under this Agreement. If such Indemnified Party reduces the amount of its loss after the Indemnifying Party has paid the Indemnified Party under any indemnification provision of this Agreement in respect of that loss, the Indemnified Party must notify the Indemnifying Party and if the Indemnifying Party has made indemnification payments to the Indemnified Party hereunder in excess of the Damages incurred by the Indemnified Party in respect of such manner (after accounting for any third party recoveries received by the Indemnified Party (which are not paid over to the Indemnified Party)), the Indemnified Party shall promptly reimburse the Indemnifying Party for the amount of such excess.

(d) Each Indemnified Party shall use reasonable efforts to collect any amounts available under insurance coverage, or from any other Person alleged to be responsible, for any Damages payable under Section 9.02.

(e) For purposes of determining whether there has been a breach of any representation or warranty and the amount of any Damages that are the subject matter of a claim for indemnification hereunder for breach of any representation or warranty, each representation and warranty shall be read without regard and without giving effect to any materiality or Material Adverse Effect standard or qualification contained in such representation or warranty (as if such standard or qualification were deleted from such representation and warranty); *provided*, that (i) any qualification relating to materiality or

Material Adverse Effect to the extent it qualifies an affirmative requirement to list specified items on a section of the Seller Disclosure Schedule shall not be disregarded, (ii) the qualification relating to materiality in Section 3.07 (Financial Statements) shall not be disregarded, and (iii) the qualification relating to Material Adverse Effect in the second sentence of Section 3.09 (Absence of Certain Changes) shall not be disregarded.

Section 9.07. *Effect of Knowledge*. Each of the parties acknowledges and agrees that the right to indemnification or any other remedy based on the representations, warranties, covenants and agreements contained in this Agreement will not be affected by any investigation conducted with respect to, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement or the Closing, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or agreement. The waiver of any condition based on the accuracy of any representation or warranty, or on the performance of or compliance with any covenant or agreement, will not affect the right to indemnification or any other remedy based on such representations, warranties, covenants and agreements.

Section 9.08. *No Right to Set-Off*. Buyer, on its own behalf and on behalf of its Affiliates (including after Closing, the Company), hereby unconditionally and irrevocably waives any rights of set-off, netting, offset, recoupment, or similar rights that Buyer and its Affiliates have or may have with respect to the payment of the Purchase Price or any other payments to be made by Buyer pursuant to this Agreement.

Section 9.09. *Release*. Effective as of the Closing (but only if the Closing actually occurs), except for any rights or obligations under this Agreement and any agreement, certificate or instrument delivered or executed in connection herewith, and for any Fraud, Buyer, on behalf of itself and each of its Subsidiaries (including the Company) and each of its and their respective past, present and/or future Representatives or Affiliates, or any heir, executor, administrator, successor or assign of any of the foregoing (collectively, the "**Releasing Parties**"), hereby irrevocably and unconditionally releases and forever discharges Seller and its Affiliates (other than the Company), and each of the foregoing's respective past, present and/or future Representatives or Affiliates, or any heir, executor, administrator, successor or assign of any of the foregoing (collectively, the "**Released Parties**") of and from any and all Legal Proceedings, causes of action, executions, judgments, duties, debts, dues, accounts, bonds, Contracts and covenants (whether express or implied), and claims and demands whatsoever whether in Law or in equity (whether based upon contract, tort or otherwise) that the Releasing Parties may have against each of the Released Parties, now or in the future, in each case in respect of any cause, matter or thing relating to the Company or any actions taken or failed to be taken by any of the Released Parties in any capacity related to Company occurring or arising on or prior to the Closing Date.

Section 9.10. *Exclusivity*. Except as set forth in this Agreement, and in respect of Fraud, Buyer, on behalf of itself and its Affiliates, waives any rights and claims Buyer or its Affiliates may have against Seller or any of its Affiliates, whether in Law (including

pursuant to the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq., or other Environmental Laws) or in equity, relating to the Shares, this Agreement or the transactions contemplated hereby, including claims for breach of contract, breach of representation or warranty, negligent misrepresentation and all other claims for breach of duty.

ARTICLE 10 TERMINATION

Section 10.01. *Termination.* (a) This Agreement may be terminated at any time prior to the Closing:

- (i) by mutual written agreement of Seller and Buyer;
- (ii) by either Seller or Buyer if Closing has not occurred before July 3, 2018 (the “**End Date**”); *provided* that the right to terminate this Agreement pursuant to this Section 10.01(a)(ii) shall not be available to any party whose breach of any provision of this Agreement results in the failure of the Closing to have occurred by such time;
- (iii) by either Seller or Buyer if the Closing would violate any non-appealable final Order of any Governmental Authority in the United States having competent jurisdiction;
- (iv) by Buyer if there is any material breach of any representation, warranty, covenant or agreement on the part of Seller set forth in this Agreement, such that the conditions specified in Section 8.01(b)(i) or Section 8.01(b)(ii) would not be satisfied at the Closing (a “**Terminating Seller Breach**”), except that, if such Terminating Seller Breach is curable by Seller, then, for a period of up to 30 days after receipt by Seller of notice from Buyer of such breach (the “**Seller Cure Period**”) such termination shall not be effective and the End Date shall be automatically revised to be the later of the original End Date and the first Business Day following the end of the Seller Cure Period, and such termination shall become effective only if the Terminating Seller Breach is not cured within the Seller Cure Period; or
- (v) by Seller if (A) there is any material breach of any representation, warranty, covenant or agreement on the part of Buyer set forth in this Agreement, such that the conditions specified in Section 8.01(c)(i) or Section 8.01(c)(ii) would not be satisfied at the Closing (a “**Terminating Buyer Breach**”), except that, if any such Terminating Buyer Breach is curable by Buyer, then, for a period of up to 30 days after receipt by Buyer of notice from Seller of such breach (the “**Buyer Cure Period**”) such termination shall not be effective and the End Date shall automatically be revised to be the later of the original End Date and the first Business Day following the end of the Buyer Cure Period, and such termination shall become effective only if the Terminating Buyer Breach is not cured within the Buyer Cure Period or (B) (1) all of the conditions set forth in Sections 8.01(a)

and 8.01(b) have been satisfied (other than (x) those conditions which by their terms or nature are to be satisfied at the Closing, each of which would be satisfied assuming a Closing would occur and (y) those conditions the failure of which to be satisfied is caused by or results from a breach by Buyer of this Agreement) as of the date the Closing should have occurred pursuant to Section 2.03 ,(2) Seller has confirmed by written notice to Buyer that all conditions set forth in Section 8.01(c) have been satisfied (other than those conditions which by their terms or nature are to be satisfied at the Closing, each of which would be satisfied assuming a Closing would occur) or that it would be willing to waive any unsatisfied conditions in Section 8.01(c) and Seller is prepared and has the ability to cause the Closing to occur and to fully perform all actions required to be performed by it as a part thereof and (3) Buyer has failed to consummate the transactions contemplated by this Agreement within two Business Days following receipt of such notice.

(b) The party desiring to terminate this Agreement pursuant to Section 10.01(a)(ii), 10.01(a)(iii), 10.01(a)(iv) or 10.01(a)(v) shall give written notice of such termination to the other party.

Section 10.02. Effect of Termination. If this Agreement is terminated as permitted by Section 10.01, such termination shall be without liability of any party (or any Representative of such party) to the other parties to this Agreement; except to the extent resulting from the willful (i) failure of a party to fulfill a condition to the performance of the obligations of the other party or (ii) failure to perform a covenant of this Agreement; *provided*, that a failure of Buyer to consummate the transactions contemplated hereby in breach of this Agreement shall be deemed to be willful whether or not Buyer had sufficient funds available to consummate such transactions. The provisions of Section 1.01, Section 5.08, this Section 10.02 and Article 11 (other than Section 11.02) shall survive any termination of this Agreement.

ARTICLE 11 MISCELLANEOUS

Section 11.01. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and e-mail transmission, so long as a receipt of such e-mail is requested and received) and shall be given,

if to Buyer to:

USI Insurance Services LLC
100 Summit Lake Drive, Suite 400
Valhalla, New York 10595
Attention: Ernest J. Newborn, II and Mary Curley
Facsimile No.: (610) 537-4506
Email: ernest.newborn@usi.com
mary.curley@usi.com

with a copy to:

Arnold & Porter Kaye Scholer LLP
250 W. 55th Street
New York, New York 10019
Attention: Joel Greenberg and Thomas Yadlon
Facsimile No.: (212) 836-8689
Email: joel.greenberg@arnoldporter.com;
thomas.yadlon@arnoldporter.com

if to Seller to:

KeyBank National Association
127 Public Square
Mail code: OH-01-27-0701
Cleveland, Ohio 44114
Attention: Clark Khayat, Corporate Strategy
Facsimile No.: (216) 689-3610
E-mail: clark_h_khayat@keybank.com

with a copy to:

Jones Day
901 Lakeside Avenue
Cleveland, Ohio 44114
Attention: Peter E. Izanec
Facsimile No.: (216) 579-0212
Email: peizanec@jonesday.com

or to such other address or facsimile number as such party may hereafter specify for the purpose by notice in writing to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received during Working Hours in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

Section 11.02. *Seller Disclosure Schedule*. The Seller Disclosure Schedule is hereby incorporated and made a part hereof and is an integral part of this Agreement. Seller has set forth information on the Seller Disclosure Schedule in a Section thereof that corresponds to the Section of this Agreement to which it relates. A matter set forth in one Section of the Seller Disclosure Schedule need not be set forth in any other Section so long as its relevance to such other Section of the Seller Disclosure Schedule or of this Agreement is reasonably apparent on the face of the information disclosed therein to the Person to which such disclosure is being made. The parties acknowledge and agree that (i) the Seller Disclosure Schedule may include certain items and information solely for informational purposes for the convenience of Buyer and such information is not intended to constitute, and shall not be deemed, representations, warranties or covenants of Seller or the Company and (ii) the disclosure by Seller of any

matter in the Seller Disclosure Schedule shall not be deemed to constitute an acknowledgment by Seller that the matter is required to be disclosed by the terms of this Agreement or as a basis for interpreting the terms "Material Adverse Effect," "material," "materially," "materiality" or any other similar definition in the Agreement. Schedule, Section or Subsection references used throughout the Seller Disclosure Schedule are for convenience of reference only and shall to no extent and in no event have the effect of amending or changing the express description of the Sections as set forth in this Agreement. Nothing contained in the Seller Disclosure Schedule should be construed as an admission of liability or responsibility of any party to any third party in connection with any pending or threatened Legal Proceeding or otherwise. Any capitalized terms used in the Seller Disclosure Schedule or any Exhibit or Annex but not otherwise defined therein shall be defined as set forth in this Agreement.

Section 11.03. *Successors and Assigns*. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; *provided* that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other parties hereto; *provided, further*, that Buyer may, without the consent of Seller, (a) assign any or all of its rights and interests hereunder to one or more of its Affiliates or (b) designate one or more of its Affiliates to perform its obligations hereunder, in any and all of which cases Buyer shall remain responsible for the performance of all of its obligations hereunder.

Section 11.04. *Entire Agreement*. This Agreement, the Confidentiality Agreement and the Transaction Agreements constitute the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof.

Section 11.05. *Amendment and Waiver*. (a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by Buyer and Seller, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall impair such right or remedy or operate or be construed as a waiver or variation thereof or preclude its exercise at any subsequent time nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) Except as set forth in Section 9.08, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

Section 11.06. *Costs*. Except as otherwise expressly provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the party (including its Affiliates) incurring such cost or expense.

Section 11.07. *Severability*. Each term, provision, covenant and restriction of this Agreement is severable. If any such term, provision, covenant or restriction is held by a court of competent jurisdiction to be invalid, void or unenforceable, (a) it shall have no effect in that respect and the parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute term, provision, covenant or restriction (as applicable), the effect of which is as close to its intended effect as possible; and (b) the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party.

Section 11.08. *Third Party Rights*. Except for Section 5.10 and Section 11.09, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person, other than the parties hereto and their respective successors and assigns.

Section 11.09. *Waiver of Conflicts Regarding Representation; Nonassertion of Attorney-Client Privilege*. (a) Buyer waives and will not assert, and agrees to cause the Company to waive and not to assert, any conflict of interest arising out of or relating to the representation, after the Closing, of Seller, or any shareholder, officer, employee or director of the Company (any such Person, a “**Designated Person**”) in any matter involving this Agreement or any other agreements or transactions contemplated thereby, including any Legal Proceeding between or among Buyer or its Affiliates, the Company and any Designated Person, by Jones Day or any other legal counsel currently representing the Company in connection with this Agreement or any other agreements or transactions contemplated thereby (whether or not such legal counsel also represented Seller) (the “**Current Representation**”), even though the interests of such Designated Person may be directly adverse to Buyer or its Affiliates or the Company.

(b) It is the intention of the parties hereto that all rights to any attorney-client privilege applicable to communications between Jones Day and any other legal counsel currently representing the Company in connection with the Current Representation (whether or not such legal counsel also represented Seller) shall be retained solely by Seller (and not the Company); *provided* that the foregoing waiver and acknowledgement of retention shall not extend to any communication not involving this Agreement or any other agreements or transactions contemplated thereby. Accordingly, the Company shall not have access to any such communications, or to the files of Jones Day or any other legal counsel currently representing the Company (whether or not such legal counsel also represented Seller) in connection with the Current Representation, from and after the Closing. Without limiting the generality of the foregoing, upon and after the Closing, (i) Seller and its Affiliates shall be the sole holders of the attorney-client privilege with respect to the Current Representation, and the Company shall not be a holder thereof, (ii) to the extent that files of Jones Day or any other legal counsel currently representing the Company or any of its Subsidiaries in connection with the Current Representation (whether or not such legal counsel also represented Seller)

constitute property of a client, only Seller and its Affiliates shall hold such property rights.

(c) Buyer agrees, on its own behalf and on behalf of each of its Affiliates (including, after the Closing, the Company), that in the event of a dispute between Seller or an Affiliate of Seller, on the one hand, and the Company, on the other hand, arising out of or relating to any matter in which Jones Day or any other legal counsel currently representing the Company or any of its Subsidiaries in connection with the Current Representation jointly represented both (i) Seller and (ii) the Company, if applicable, neither the attorney-client privilege, the expectation of client confidence, nor any right to any other evidentiary privilege or any work product doctrine will protect against or prevent disclosure by Jones Day or any other legal counsel currently representing the Company in connection with the Current Representation to Seller or an Affiliate of Seller of any information or documents developed or shared during the course of any such joint representation.

(d) In the event that any third party shall seek to obtain from Buyer or its Affiliates (including, after the Closing, the Company) attorney-client communications involving Jones Day or any other legal counsel currently representing the Company in connection with the Current Representation, then Buyer shall notify Seller of such application sufficiently in advance of any hearing on the application to permit Seller to participate in any such proceedings.

Section 11.10. *Counterparts; Effectiveness.* This Agreement may be signed in any number of counterparts, and by each party on separate counterparts. Each such counterpart shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other parties hereto. Until and unless each party has received a counterpart hereof signed by the other parties hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Delivery of a counterpart hereof by email attachment shall be an effective mode of delivery.

Section 11.11. *Jurisdiction.* The parties hereto agree that, except as set forth in Section 2.06, any Legal Proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the United States District Court for the District of Delaware or any Delaware State court, so long as one of such courts shall have subject matter jurisdiction over such Legal Proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware, and each of the parties hereby irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Legal Proceeding and irrevocably waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of the venue of any such Legal Proceeding in any such court or that any such Legal Proceeding brought in any such court has been brought in an inconvenient forum.

Process in any such Legal Proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 11.01 shall be deemed effective service of process on such party.

Section 11.12. *Governing Law.* This Agreement and the legal relationship of the parties with respect to the matters contemplated by this Agreement shall be interpreted, construed and enforced in accordance with the Law of the State of Delaware, without regard to any conflict of Laws rules of such state.

Section 11.13. *Specific Performance.* The parties hereto agree that irreparable damage would occur, and that the parties would not have any adequate remedy at Law, in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to specifically enforce the terms and provisions of this Agreement, without proof of actual damages or otherwise, in addition to any other remedy to which any party is entitled at Law or in equity. Each party agrees to waive any requirement for the securing or posting of any bond in connection with such remedy. The parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy. To the extent any party hereto brings a Legal Proceeding to enforce specifically the performance of the terms and provisions of this Agreement (other than an action to enforce specifically any provision that expressly survives termination of this Agreement), the End Date shall automatically be extended to such time period established by the court presiding over such Legal Proceeding.

Section 11.14. *Waiver of Jury Trial.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.15. *USI, Inc. Guaranty.* USI, Inc. hereby absolutely and unconditionally guarantees to Seller 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 when and as the same shall become due and payable, or required to be performed, in accordance with the terms hereof. This is a guaranty of payment and performance, and not of collection, and USI, Inc. acknowledges and agrees that this guaranty is full and unconditional, and no release or extinguishment of Buyer's obligations or liabilities (other than in accordance with the terms of the Agreement) shall affect the continuing validity and enforceability of this Section 11.15. USI, Inc. hereby waives, for the benefit of Seller, (i) diligence, presentment, demand of performance, filing of any claim, and any right to require Seller as a condition of payment or performance by USI, Inc. to proceed against Buyer or pursue any other remedy whatsoever and (ii) to the fullest extent permitted by law, any defenses or benefits that may be derived from or afforded by law or at equity which limit

the liability of or exonerate guarantors or sureties, except to the extent that any such defense is available to Buyer. Such guaranty shall remain in full force and effect until the satisfaction of such obligations.

Section 11.16. *Non-Party Affiliates*. This Agreement may only be enforced against, and any claim, action, suit or other legal proceeding based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement, may only be brought against, the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party. No past, present or future director, officer, employee, incorporator, manager, member, general or limited partner, shareholder, equityholder, controlling person, affiliate, agent, attorney or other Representative of any party hereto or any of their successors or permitted assigns or any direct or indirect director, officer, employee, incorporator, manager, member, general or limited partner, shareholder, equityholder, controlling person, affiliate, agent, attorney, Representative, successor or permitted assign of any of the foregoing (each, a "**Non-Recourse Party**"), shall have any liability for any obligations or liabilities of any party hereto under this Agreement or for any claim or action based on, in respect of or by reason of the transactions contemplated hereby or in respect of any written or oral representations made or alleged to be made in connection herewith (whether in tort, contract or otherwise). Without limiting the rights of any party to this Agreement against any other party hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages relating to this Agreement from, any Non-Recourse Party.

[Signature page follows]

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

KEYBANK NATIONAL ASSOCIATION

By:

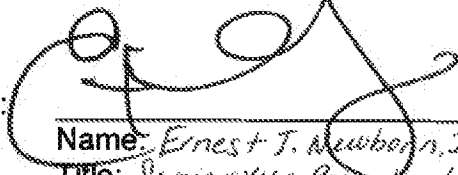

Name: Donald R. Kimble
Title: Executive Vice President

[Signature Page to Stock Purchase Agreement]

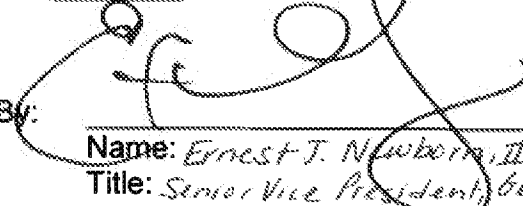
TRADEMARK
REEL: 006435 FRAME: 0355

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

USI INSURANCE SERVICES LLC

By: 
Name: Ernest J. Newborn, II
Title: Senior Vice President, General Counsel
& Secretary

**USI, INC., solely for purposes of
Section 11.15 hereof**

By: 
Name: Ernest J. Newborn, II
Title: Senior Vice President, General Counsel
& Secretary

Annex A

Accounting Principles

GAAP, applied in a manner consistent with the accounting practices and procedures used by the Company in preparing the Financial Statements, with the exception of balances resulting from the allocation of corporate overhead and support costs which are allocated to the Company based upon the Seller's internal allocation methodologies, which approximate centralized services utilized by the Company, and may differ from such expenses the Company would have incurred had it been operated on a stand-alone basis.

Annex B

Applicable Net Assets

See attached.

Annex B - Applicable Net Assets Calculation

Calculation for the 2 months ending January 31, 2018 and February 28, 2018

Balance Sheet

<u>Include in ANA</u>	Assets:	Jan 2018	Feb 2018
	Other Assets:		
	196701-INTERCO REC-CORPORATE	-	38,000
	196702-INTERCO REC-COMPANY	-	0
Prepaid Assets	195490-PPD OTHER	133,331	121,486
Prepaid Assets	195120-PPD INSURANCE	25,340	20,272
	199649-FNG-PREPAID EXP-FDIC (GL150000)	84,456	82,383
Accounts Receivable	195559-A/R-DFRD STAND INS BROKER	(20,613)	(2,165)
Accounts Receivable	195560-A/R-DFRD STD INS FINANCE	0	(2,435,926)
Accounts Receivable	195561-A/R-INS AGENCY BUSINESS	7,160,164	4,890,284
Accounts Receivable	Consulting Fees RECLASS	583,332	527,143
Accounts Receivable	195562-A/R-INS BROKER BUSINESS	27,825	46,529
Accounts Receivable	195563-A/R-INS FINANCE COMPANY	431,653	2,521,479
Accounts Receivable	195564-A/R-INS DIRECT BILLED	4,220,444	3,488,893
Accounts Receivable	195567-A/R-CONTINGENT INS PAYMT	3,599,832	2,542,063
Accounts Receivable	195568-RSV FOR UNCOLLECT PREMIUM	(209,662)	(180,144)
Accounts Receivable	195594-RESERVE FOR DIRECT BILL	(62,151)	(52,638)
Accounts Receivable	195569-UNAPPLIED DB INS COMM	(7,048)	(20,051)
Accounts Receivable	195570-A/R-BURKE CUST CHARGBACK	5,178	7,232
Accounts Receivable	195625-A/R-OTHER	12,572,900	11,854,828
Accounts Receivable	199710-FNG-AR-AGENCY BUISNESS-FNRM (GL152050)	0	0
Accounts Receivable	195558-A/R-DFRD STAND INS AGENCY	(3,364,097)	(2,915,073)
	196010-PURCHASED SFTWARE	30,932	30,932
	196050-PURCHASED SOFTWARE AMORT	(29,723)	(29,784)
	196610-DEF TAX DEBITS-FED	433,828	433,828
	196615-DEF TAX DEBITS-STATE	79,629	79,629
	196600-CURR FED TAX RECEIVABLE	2,323,168	2,380,842
	196605-CURR STATE TAX RECEIVABLE	(114,744)	(105,137)
	112900-CI-OTHER	0	0
Other Assets	196440-AMS PROCESSING SUSPENSE	0	0
	196721-DEF SUBTENANT COSTS	14,350	13,698
	Total Other Assets:	27,918,323	23,338,604
	Liabilities		
	Accounts Payable:		
Accounts Payable	213021-ABANDONED PROPERTY-MAN	-	-
Accounts Payable	219982-FNG-AP-UNCASHED CHECKS (GL249000)	-	-
Accounts Payable	299000-ACCTS PAY-MISC	(440,148)	(149,784)
Accounts Payable	298112-A/P-INSURANCE COMPANIES	5,873,526	4,603,707
Accounts Payable	298113-A/P-INS BROKERAGE CO	1,594,490	963,374
Accounts Payable	298114-A/P-INS ADVANCED CO	0	0
Accounts Payable	298115-A/P-INS TO FEE COMPANIES	131,508	138,565
	Total Accounts Payable:	7,159,376	5,555,861
	Accrued Expenses:		
Accrued Expenses	292000-ACCRUED PAYROLL	837,578	814,762
Accrued Expenses	292030-ACCRUED PENSION	0	0
Accrued Expenses	292101-ACCR IC LOB/OTH-ANN PERF	968,855	1,177,590
Accrued Expenses	292107-ACCRUED SIP AND STIC	71,365	76,557
Accrued Expenses	292212-ACCRUED COMMISSIONS	30,203	10,832
Accrued Expenses	292232-ACCRUED GROSS REC'PTS TAX	798	1,596
Accrued Expenses	292250-ACCRUED OTHER	3,100,063	1,998,642
Accrued Expenses	292260-ACCRUED OCCUPANCY RESERVE	0	0
	Total Accrued Expenses:	5,008,863	4,079,979
	Sales Tax Payable:		
Sales Tax Payable	299709-FNG-AP-SALES TAX-8.25%-ERIE (GL248005)	-	-
Sales Tax Payable	299710-FNG-AP-SALES TAX-8.25%-MONROE (GL248006)	-	-
Sales Tax Payable	299715-FNG-AP-SALES TAX-7.25%-ONONDAGA (GL248012)	-	-
Sales Tax Payable	299716-FNG-AP-SALES TAX-8.25%-ALBANY (GL248015)	-	-
Sales Tax Payable	299726-FNG-AP-SALES TAX-ALLEGHENY PA (GL248050)	-	-
Sales Tax Payable	299730-FNG-CT-USE TAX-GOODS (GL248072)	-	-
Sales Tax Payable	213005-STATE SALES & USE TAX PAY	5,238	6,274
	Total Sales Tax Payable:	5,238	6,274
	Other Miscellaneous Liabilities:		
Other Miscellaneous Liabilities	298990-ACCTS PAY-PYMT SUSPENSE	1,575	-
Other Miscellaneous Liabilities	298991-ACCTS PAY-INV PEND PYMTS	34,828	184,329
	[Note 2] 299083-INTERCO PAY CORP	669,091	53,719
Other Miscellaneous Liabilities	298992-ACCTS PAY-SUSPENSE	-	-
	Total Miscellaneous Liabilities:	705,492	238,048

Annex B - Applicable Net Assets Calculation

Calculation for the 2 months ending January 31, 2018 and February 28, 2018

Applicable Net Assets Calculation		
	Jan 2018	Feb 2018
Current Assets		
Cash	-	-
Accounts Receivable	24,937,757	20,272,454
Prepaid Assets	158,671	141,758
Tax Assets	-	-
Other Assets	-	-
Total Current Assets	25,096,428	20,414,213
Current Liabilities		
Accounts Payable	7,159,376	5,555,861
Accrued Expenses	3,968,643	2,825,832
Accrued Bonuses	1,040,221	1,254,147
Sales Tax Payable	5,238	6,274
Other Miscellaneous Liabilities	36,402	184,329
Total Current Liabilities	12,209,879	9,826,443
* Applicable Net Assets before Fiduciary Cash	12,886,549	10,587,769
[Note 1] Fiduciary Cash		
Fiduciary Payables	7,599,524	5,705,646
Advance Premiums In Fiduciary Receivables (estimate)	500,000	500,000
Fiduciary Receivables	(4,025,269)	(1,924,984)
* Fiduciary Cash	4,074,255	4,280,662
Applicable Net Assets	16,960,804	14,868,431

Annex C

Fiduciary Cash

See attached.

Annex C Fiduciary Cash Calculation

Certain Balance Sheet accounts that are used in calculations and Advances

JAN & FEB 2018

		Jan 2018	Feb 2018
<u>Fiduciary Receivables</u>			
<u>Other Assets:</u>			
Fiduciary Receivables	195559-A/R-DFRD STAND INS BROKER	(20,613)	(2,165)
Fiduciary Receivables	195560-A/R-DFRD STD INS FINANCE	0	(2,435,926)
Fiduciary Receivables	195561-A/R-INS AGENCY BUSINESS ¹	7,160,164	4,890,284
Fiduciary Receivables	195562-A/R-INS BROKER BUSINESS	27,825	46,529
Fiduciary Receivables	195563-A/R-INS FINANCE COMPANY	431,653	2,521,479
Fiduciary Receivables	195568-RSV FOR UNCOLLECT PREMIUM	(209,662)	(180,144)
Fiduciary Receivables	195558-A/R-DFRD STAND INS AGENCY	(3,364,097)	(2,915,073)
<u>Fiduciary Payables</u>			
<u>Accounts Payable:</u>			
Fiduciary Payables	298112-A/P-INSURANCE COMPANIES	5,873,526	4,603,707
Fiduciary Payables	298113-A/P-INS BROKERAGE CO	1,594,490	963,374
Fiduciary Payables	298114-A/P-INS ADVANCED CO	0	0
Fiduciary Payables	298115-A/P-INS TO FEE COMPANIES	131,508	138,565
<u>Fiduciary Cash</u>			
	Fiduciary Payables	7,599,524	5,705,646
	Advance Premiums In Fiduciary Receivables ²	500,000	500,000
	Fiduciary Receivables	(4,025,269)	(1,924,984)
	Fiduciary Cash	4,074,255	4,280,662

¹ - amount EXCLUDES Consulting Fees RECLASS

² - Estimated amount for illustrative calculation; amount is captured in manual compilation of general ledger activity and is not captured in a single general ledger account

Annex D

Producer Retention Plan

1. For validated Producers, the retention payment structure will be as set forth in the template employment agreement for Validated Producers attached as Exhibit D.
2. For unvalidated Producers, the retention payment structure will be consistent with the retention bonus payment provisions set forth in Section 4 of the template agreement for validated Producers attached as Exhibit D.
3. For personal lines Producers, the retention payment structure will be two installments, the first payable within 45 days following the first anniversary of the Closing Date and the second payable within 45 days following the second anniversary of the Closing Date, in each case subject to active employment through the payment date.

For the avoidance of doubt, Buyer shall not be obligated to agree to any deviation from the above for any Company Employee, and the determination of whether to do so in response to any request from any Company Employee shall be made in Buyer's sole discretion.

Exhibit A(1)

Business Adjustment Persons

See attached.

EXHIBIT A(1) - BUSINESS ADJUSTMENT PERSONS

Producer Ranking	Producer	2017 Book of Business	Group	Business Adjustment Multiple	Business Adjustment Amount	Specialization	Notes
1	Fair, Scott	\$ 2,478,201	A	2.50x	\$ 6,195,502	Employee Benefits	
2	Fair, Matt	\$ 2,243,964	A	2.50x	\$ 5,609,910	Employee Benefits	
3	Hartz, Bill	\$ 2,132,468	A	2.50x	\$ 5,331,170	Employee Benefits	
4	Zuckerman, Zach	\$ 1,701,514	B	1.63x	\$ 2,773,468	Employee Benefits	
5	Bonetto, Mike	\$ 1,534,731	A	2.50x	\$ 3,836,829	Commercial Lines	
6	Lynch, John	\$ 1,388,474	B	1.63x	\$ 2,263,212	Employee Benefits	
7	Nasipak, Suzanne	\$ 1,375,739	A	2.50x	\$ 3,439,348	Commercial Lines	
8	Gionta, Bonnie	\$ 1,268,435	B	1.63x	\$ 2,067,549	Commercial Lines	
9	Morgenstern, Adrian	\$ 1,155,713	B	1.63x	\$ 1,883,813	Commercial Lines	
10	Talbot, Joe	\$ 1,100,055	B	1.63x	\$ 1,793,090	Commercial Lines	
11	Cryer, Art	\$ 1,064,291	B	1.63x	\$ 1,734,795	Commercial Lines	Retired, outside broker
12	Tokasz, Andrew	\$ 1,027,487	B	1.63x	\$ 1,674,805	Commercial Lines	
13	Rogers, Bruce	\$ 1,017,987	A	2.50x	\$ 2,544,968	Commercial Lines	
14	Wroblewski, Tim	\$ 906,625	B	1.63x	\$ 1,477,799	Commercial Lines	
15	Wallace, Jennifer	\$ 883,711	B	1.63x	\$ 1,440,448	Commercial Lines	
16	Costello, John	\$ 819,359	B	1.63x	\$ 1,335,555	Commercial Lines	
17	Tosh, Stewart	\$ 766,114	B	1.63x	\$ 1,248,765	Commercial Lines	
18	Fenzl, Karen	\$ 765,087	B	1.63x	\$ 1,247,091	Commercial Lines	
19	Longo, Gina	\$ 739,003	B	1.63x	\$ 1,204,575	Employee Benefits	
20	Byer, Brad	\$ 618,757	B	1.63x	\$ 1,008,573	Commercial Lines	

Exhibit A(2)

Business Assigned Employees

See attached.

EXHIBIT A(2) - BUSINESS ASSIGNED EMPLOYEES

Business Assigned Employee

Kirk Jensen
Timothy Geiger

Exhibit B

Transition Services Agreement

See attached.

TRANSITION SERVICES AGREEMENT¹

dated as of

[●], 2018

by and between

USI INSURANCE SERVICES LLC

and

KEYBANK NATIONAL ASSOCIATION

¹ **Note to Draft:** Buyer shall provide to Seller the transition services set forth on Annex B hereto. This form of Transition Services Agreement will be revised to be bilateral, reflecting Buyer as a Service Provider.

TABLE OF CONTENTS

	<u>PAGE</u>
ARTICLE 1 Definitions.....	1
Section 1.01 . <i>Definitions</i>	1
Section 1.02 . <i>Other Definitional and Interpretive Provisions</i>	2
ARTICLE 2 Transition Services	4
Section 2.01 . <i>Transition Services</i>	4
Section 2.02 . <i>Service Provider’s Affiliates and Third-Party Providers</i>	5
Section 2.03 . <i>General Standard of Service</i>	5
Section 2.04 . <i>Third-Party Providers</i>	5
Section 2.05 . <i>Compliance with Applicable Law</i>	6
Section 2.06 . <i>Force Majeure</i>	6
Section 2.07 . <i>Limitations</i>	6
Section 2.08 . <i>Cooperation; Further Actions</i>	7
Section 2.09 . <i>Intellectual Property</i>	7
Section 2.10 . <i>Facilities and Systems Access; Exchange Street Sublease</i>	8
Section 2.11 . <i>Policies and Procedures</i>	9
Section 2.12 . <i>Work Product</i>	9
ARTICLE 3 Service Fees	10
Section 3.01 . <i>Fees for Services</i>	10
Section 3.02 . <i>Invoicing and Payment of Fees for Services</i>	10
Section 3.03 . <i>Taxes</i>	10
ARTICLE 4 Confidentiality	12
Section 4.01 . <i>Confidentiality</i>	12
Section 4.02 . <i>Safeguards</i>	12
ARTICLE 5 Indemnification; Representations and Warranties; Limitation of Liability	12
Section 5.01 . <i>Indemnification</i>	12
Section 5.02 . <i>Representations and Warranties</i>	13
Section 5.03 . <i>Third Party Claim Procedures</i>	14
Section 5.04 . <i>Mitigation</i>	14
Section 5.05 . <i>Limitation of Liability; Exclusion of Damages; Damages Cap</i>	15
ARTICLE 6 Termination of Services	16
Section 6.01 . <i>Termination</i>	16
Section 6.02 . <i>Effect of Termination</i>	17

ARTICLE 7 Miscellaneous	17
Section 7.01 . <i>Notices</i>	17
Section 7.02 . <i>Amendments; Waivers.</i>	18
Section 7.03 . <i>Costs</i>	18
Section 7.04 . <i>Independent Contractor Status</i>	18
Section 7.05 . <i>Successors and Assigns</i>	19
Section 7.06 . <i>Entire Agreement</i>	19
Section 7.07 . <i>Costs</i>	19
Section 7.08 . <i>Severability</i>	19
Section 7.09 . <i>Third Party Rights</i>	19
Section 7.10 . <i>Counterparts; Effectiveness</i>	19
Section 7.11 . <i>Jurisdiction</i>	20
Section 7.12 . <i>Governing Law</i>	20
Section 7.13 . <i>WAIVER OF JURY TRIAL</i>	20
Section 7.14 . <i>Specific Performance</i>	20

Annex A Transition Services

TRANSITION SERVICES AGREEMENT

TRANSITION SERVICES AGREEMENT (together with the attachments hereto and as the same and this Agreement may be amended from time to time in accordance with its terms, this “**Agreement**”) dated as of [●], 2018 (the “**Effective Date**”) by and between USI Insurance Services LLC, a Delaware limited liability company (“**Buyer**”), and KeyBank National Association, a national banking association (“**Service Provider**”).

WITNESSETH:

WHEREAS, Buyer and Service Provider entered into that certain Stock Purchase Agreement dated as of March 27, 2018 (the “**Stock Purchase Agreement**”) pursuant to which, among other things, Buyer agreed to purchase Key Insurance & Benefits Services, Inc. (the “**Company**”) from Service Provider; and

WHEREAS, for a transition period following the Effective Date, Service Provider has agreed to provide or cause its Affiliates to provide the Transition Services to the applicable Service Recipient upon the terms and conditions set forth herein.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01 *Definitions.*

(a) As used in this Agreement, the following terms have the following meanings:

“**Cutover Date**” has the meaning set forth in Annex A.

“**Representative**” means, with respect to any Person, any officer, director, principal, partner, manager, attorney, accountant, agent, employee, consultant, financial or other advisor or other authorized representative of such Person.

“**Service Recipient**” means Buyer and its Affiliates (including, without limitation, the Company).

“**Transition Leader**” means, for the Buyer, Michael Pomer, and for the Service Provider, Frank Polino, or such other person as may be designated by the Buyer or Service Provider, respectively, to such other party in writing.

(b) “**Transition Services**” means, subject to the limitations set forth herein (including Section 6.01(c)), the transition services and post-transition services described on Annex A. All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Stock Purchase Agreement.

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

<u>Term</u>	<u>Section</u>
Additional Services Agreement	2.01(c) Preamble
Buyer	Preamble
Company	Preamble
Damages	5.01(a)
Effective Date	Preamble
Fee	0
Payment Date	3.02(b)
Service Provider	Preamble
Service Provider Indemnitees	5.01(a)
Service Provider Party	2.02
Service Recipient Indemnitees	5.01(b)
Stock Purchase Agreement	Recitals
Term	2.01(b)
Third-Party Provider	2.02
Transaction Tax	3.03(a)
Work Product	2.12

Section 1.02. *Other Definitional and Interpretive Provisions.* (a) The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(b) The headings and captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

(c) References to Articles, Sections and Annexes are to Articles, Sections and Annexes of this Agreement unless otherwise specified.

(d) All Annexes annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein.

(e) Any capitalized terms used in any Annex but not otherwise defined therein shall have the meaning as defined in this Agreement.

(f) Where there is any inconsistency between the definitions set out in this Section 1.02 and the definitions set out in any other Section or any Annex, then, for the purposes of construing such Section or Annex, the definitions set out in such Section or Annex shall prevail.

(g) The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other theory extends and such phrase shall not mean "if".

(h) The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(i) Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular.

(j) References to one gender shall include all genders.

(k) Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words ", but not limited to," whether or not they are in fact followed by those words or words of like import.

(l) "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form.

(m) References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder.

(n) References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms thereof.

(o) References to any Person include the successors and permitted assigns of that Person.

(p) References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

(q) References to "\$" are to United States dollars.

(r) When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If

the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

(s) The word “or” is not exclusive, unless the context otherwise requires.

(t) For the purposes of this Agreement, any document that is described as being “delivered,” “furnished” or “made available” shall be treated as such if a copy of such document has been put in the dataroom prepared by Service Provider or otherwise provided to Buyer or any of its Representatives in electronic or hard-copy format.

ARTICLE 2 TRANSITION SERVICES

Section 2.01. *Transition Services.*

(a) Upon the terms and subject to the conditions set forth herein and in consideration of the fees payable by Buyer pursuant to Article 3, Service Provider shall provide, or cause one or more of its Affiliates to provide, to the applicable Service Recipient, and Service Recipient shall receive, the Transition Services for the Term(s) indicated in Section 2.01(b). A detailed description of each Transition Service to be provided by Service Provider to each applicable Service Recipient hereunder, including the location in which such Transition Service is to be provided, is set forth in Annex A.

(b) Service Provider shall provide, or cause one or more of its Affiliates to provide, and the applicable Service Recipient shall receive, the applicable Transition Services for the applicable periods specified in Annex A (each such period, a “**Term**”). The Term for each Transition Service may be (1) extended or shortened by mutual written agreement of the parties and (2) terminated by Buyer or Service Provider, as applicable, pursuant to Section 6.01, in each case to be reflected in an amendment to Annex A.

(c) Service Provider shall not be under any obligation to provide (or cause the provision of) services other than the Transition Services set forth in Annex A. During the term of this Agreement, Service Recipient may request that Service Provider provide additional services (“**Additional Services**”). If Service Recipient so requests, the parties shall negotiate in good faith the terms on which such Additional Services will be provided and, if those terms are mutually agreed upon, Annex A shall be amended pursuant to Section 7.02 to reflect such addition and the Additional Service will be deemed to form a part of the Transition Services. The foregoing shall not be construed as imposing any obligation on the part of Service Provider to enter into any agreement with Service Recipient or vice versa, provided that the parties have held such good faith negotiations.

Section 2.02. *Service Provider's Affiliates and Third-Party Providers.* In providing, or otherwise making available, the Transition Services to the applicable Service Recipient, Service Provider may use its own personnel or the personnel of any of its Affiliates and/or employ the services of contractors, subcontractors, vendors or other third-party providers (each, a "**Third-Party Provider**"); *provided* that Service Provider shall remain responsible for ensuring that its obligations with respect to such Transition Services, including the general standard of service described below under Section 2.03 and obligations with respect to Confidentiality in Article 4, are satisfied with respect to all Transition Services provided by any Affiliate or Third-Party Provider. Each of Service Provider, its Affiliates and any Third-Party Provider used by Service Provider to provide Transition Services shall be referred to as a "**Service Provider Party**".

Section 2.03. *General Standard of Service.* Except as otherwise agreed in writing by the parties hereto, or as provided for in Annex A, each Service Provider Party shall use Commercially Reasonable Efforts to provide Transition Services in all material respects in the same manner in terms of quality, skill, timeliness, diligence, care, volume, amount, use of Third-Party Providers, scope and detail as such services have been provided by Service Provider with respect to the Business during the 6-month period prior to the date hereof. Service Provider shall not be responsible for any inability to provide a Transition Service or any delay in doing so to the extent that such inability or delay is the result of the failure of a Service Recipient to timely provide the information, access or other cooperation necessary for Service Provider to provide such Transition Service. For the sake of clarity, Service Provider may perform reasonable planned maintenance or other updates to its software, systems or technology without the consent of Service Recipient after providing reasonable advance notice to Service Recipient if any of the foregoing will be unavailable. Service Provider may change or upgrade its software, systems or technology after providing reasonable advance notice to Service Recipient so long as such changes or upgrades do not affect any Transition Services or any Additional Services in any material respects.

Section 2.04. *Third-Party Providers.* Service Provider shall use Commercially Reasonable Efforts to secure the continued provision, without any termination thereof, of services provided by Third-Party Providers pursuant to which Service Provider provides a Transition Service to a Service Recipient. If Service Provider receives written notice from any Third-Party Provider that such Person intends to terminate a service pursuant to which Service Provider provides a Transition Service to a Service Recipient or increase any fees, costs or payments required in connection therewith, then Service Provider shall notify Buyer and shall use Commercially Reasonable Efforts to secure the continued provision of that service from such Third-Party Provider or an alternative service provider while maintaining the level of Transition Services and any Additional Services provided and minimizing any increase in Fees, and the Fee with respect to such Transition Service shall be increased solely by any incremental cost or expense incurred by Service Provider and its Affiliates necessary to secure or

continue to provide such service from such Third-Party Provider or alternative service provider, as approved by Service Recipient (such approval not to be unreasonably withheld). If Service Provider is unable to secure the continued provision of that service from such Third-Party Provider or an alternative Third-Party Provider, Service Provider shall not be required to provide the affected Transition Service.

Section 2.05. *Compliance with Applicable Law.* The parties will comply, and will cause their Affiliates and their respective employees, to comply (and, in the case of Service Provider, will be responsible for all Third Party Providers complying), with all Applicable Laws in the performance of this Agreement and the provision and receipt of the Transition Services.

Section 2.06. *Force Majeure.* Neither party nor any of their respective Affiliates shall be liable to the other party for any interruption of service, any delays or any failure to perform under this Agreement caused by matters or events occurring that are beyond the reasonable control of such party or its Affiliates, including strikes, lockouts or other labor difficulties; governmental laws, rules or regulations; fires, floods, acts of God, extremes of weather, earthquakes, tornadoes, or similar occurrences; wrecks or transportation delays; riot, insurrection or other hostilities; embargo; or fuel or energy shortage. Any delays, interruptions or failures to perform caused by such occurrences shall not be deemed to be a breach or failure to perform under this Agreement. Each party shall use its good faith efforts to promptly notify the other upon learning of the occurrence of such event of a force majeure and (a) the affected party shall use Commercially Reasonable Efforts to mitigate and eliminate the force majeure in order to resume performance and (b) the unaffected party shall have no obligation hereunder with respect to the obligations the affected party is unable to perform due to the force majeure event. Upon the cessation of the force majeure event, the parties will use Commercially Reasonable Efforts to promptly resume performance of their obligations under this Agreement.

Section 2.07. *Limitations.* (a) The Transition Services will be used by the applicable Service Recipient solely in connection with the operation of the Business and to facilitate an orderly transition of the operation of the Business following the Closing. No Service Recipient, nor any of its Affiliates, may resell, license the use of or otherwise permit the use by others of any Transition Services, except with the prior written consent of Service Provider.

(b) In providing the Transition Services, no Service Provider Party shall be obligated to: (i) hire any additional employees; (ii) maintain the employment of any specific employee; (iii) purchase, lease or license any additional equipment, hardware, Intellectual Property rights or software (other than such equipment, hardware or software that is necessary to replace damaged or broken equipment or hardware or software necessary to perform the Transition Services, in which case Buyer shall bear the cost of any such replacement equipment, hardware or software, unless such damage is caused by any Service Provider Party, in which

case Service Provider shall bear such cost); or (iv) pay any costs related to the transfer or conversion of the applicable Service Recipient's data to Service Recipient or any alternate supplier of Transition Services. No Service Provider Party shall be obligated to provide any service that such Service Provider Party's (x) independent auditors conclude will result in deficiencies with such Service Provider Party's internal control over financial reporting in connection with the keeping of its financial books and records or the preparation of its financial statements, unless such deficiencies can be avoided by a commercially reasonable change in the manner in which the applicable services are provided when performed as requested by Buyer, in which case the service will be a Transition Service and the applicable Service Provider Party will use Commercially Reasonable Efforts to perform such Transition Service in such a manner as to avoid such deficiencies or (y) legal counsel advises would not be in compliance with Applicable Laws.

Section 2.08. *Cooperation; Further Actions.* The Transition Leaders shall meet on such dates as such Transition Leaders shall mutually agree to discuss and manage matters related to the Transition Services and this Agreement. Each party hereto shall, and shall cause their respective Affiliates to, use Commercially Reasonable Efforts to cooperate with and assist the other party hereto in obtaining any third party consents or licenses necessary for the performance of the Transition Services. To the extent that any such consent or license is not obtained, the parties hereto will cooperate in good faith in arrangements reasonably acceptable to both parties under which the applicable Service Recipient would obtain the benefit and bear the burden of such Transition Service to the same extent (or as nearly as practicable) as if such consent or license were obtained, and each party will continue to use Commercially Reasonable Efforts to obtain any such required consent or license until the expiration of the applicable Term with respect to the corresponding Transition Service. The out-of-pocket costs and expenses of obtaining any such consents or licenses shall be borne by Buyer subsequent to Buyer's pre-approval of such costs and expenses (such pre-approval not to be unreasonably withheld). If any such license, consent or alternative arrangement is not available despite the Commercially Reasonable Efforts of Service Provider and its Affiliates or as a result of a Service Recipient failing to consent to the incurrence of costs relating to obtaining any such license or consent, Service Provider shall not be required to provide affected Transition Services.

Section 2.09. *Intellectual Property.* (a) Subject to the terms and conditions of this Agreement, including Section 2.08, with respect to each Transition Service, Service Provider (on behalf of itself and its Affiliates) hereby grants to each applicable Service Recipient a limited, non-exclusive, non-sublicenseable, non-assignable (except as expressly provided for in Section 7.05) license, during the Term of such Transition Service, to use any software and technology owned or controlled by Service Provider or its Affiliates and provided or otherwise made available by Service Provider to a Service Recipient as part of such Transition Service (including any software or technology listed in

Annex A), but in each case solely to the extent necessary for Service Recipient to receive and use such Transition Service as provided for and in accordance with this Agreement, subject to any applicable restrictions, limitations and other provisions set forth or referenced in Annex A or otherwise applicable to the access and use of any third party software.

(b) Subject to the terms and conditions of this Agreement, with respect to each Transition Service, the applicable Service Recipient (on behalf of itself and its Affiliates) hereby grants to Service Provider and its Affiliates a limited, non-exclusive, non-sublicenseable, non-assignable (except as expressly provided for in Section 7.05) license, during the Term of such Transition Service, in and to any Intellectual Property rights owned or controlled by a Service Recipient or any of its Affiliates, but in each case solely to the extent necessary for Service Provider and its Affiliates to perform such Transition Service as provided for and in accordance with this Agreement.

(c) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NO LICENSES OR OTHER RIGHTS TO ANY SOFTWARE, TECHNOLOGY, INTELLECTUAL PROPERTY RIGHTS OR OTHER ASSETS ARE GRANTED TO EITHER PARTY UNDER THIS AGREEMENT, WHETHER BY IMPLICATION, ESTOPPEL, EXHAUSTION OR OTHERWISE, AND EACH PARTY RETAINS AND RESERVES ALL RIGHTS NOT EXPRESSLY GRANTED UNDER THIS AGREEMENT.

Section 2.10. *Facilities and Systems Access; Exchange Street Sublease.*

(a) Service Provider shall, and shall cause its Affiliates to, provide access to its and their respective information technology systems and facilities specified on Annex A to the Service Recipients and their respective personnel solely in connection with the operation of the Business and to facilitate an orderly transition of the operation of the Business following the Closing.

(b) Prior to the Cutover Date, Service Provider and Buyer shall enter into a sublease agreement in such form as they shall mutually agree, acting reasonably, with respect to approximately 23,000 sq. ft. of the 726 Exchange Street, Suite 600, Buffalo, New York 14210 location, effective as of the Cutover Date.

(c) Each party shall (and shall cause its respective Affiliates, employees and any subcontractors to): (i) not attempt to obtain access to or use any information technology systems of the other party, or any data owned, used or processed by the other party, except to the extent required to do so to provide or receive the Transition Services, and not attempt to interfere with any of the foregoing; (ii) maintain reasonable security measures to protect the systems of the other party to which it has access pursuant to this Agreement from access by unauthorized third parties, and any “back door”, “time bomb”, “Trojan Horse”, “worm”, “drop dead device”, “virus” or other computer software routine intended

or designed to disrupt, disable, harm or otherwise impede in any manner the operation of such systems; (iii) not permit access or use of information technology systems of the other party by a third party other than as authorized by the other party; (iv) not disable, damage or erase or disrupt or impair the normal operation of the information technology systems of the other party; and (e) comply with the reasonable security policies and procedures of the other party (as may be updated from time to time in the ordinary course of business).

Section 2.11. *Policies and Procedures.* Except to the extent inconsistent with this Agreement, each Service Recipient shall (and shall cause its respective Representatives and any subcontractors to) comply with the reasonable internal policies, procedures, rules and regulations of Service Provider (as may be updated from time to time in the ordinary course of business) applicable to (a) the use of Service Provider's or its Affiliates' computers, networks, telephone systems, data, equipment or other facilities in connection with the Transition Services or (b) a Service Recipient's conduct while on a Service Provider's premises or utilizing a Service Provider's facilities in connection with the Transition Services, in each case to the extent such policies, procedures, rules or regulations are generally applicable to a Service Provider's own organization and would not interfere (other than in a *de minimis* manner) with the provision or receipt of any Transition Services.

Section 2.12. *Work Product.* Service Provider agrees that all works of authorship, inventions, ideas, discoveries, technology, work product and other developments of any nature whatsoever (collectively, "**Work Product**") conceived of, reduced to practice, or otherwise created or developed by any Service Provider Party, or any of their respective employees, contractors or other personnel as a result solely of the performance of any Transition Services and any Additional Services are and shall be "works made for hire" of Buyer to the fullest extent permitted by applicable copyright and other Applicable Laws and that all Intellectual Property relating thereto is and shall be owned solely by Buyer. To the extent Buyer would not otherwise own any such Work Product or Intellectual Property, Service Provider (on behalf of itself and any Service Provider Party) hereby assigns, conveys, transfers and delivers to Buyer all right, title and interest therein to the Buyer without further compensation. Service Provider (on behalf of itself and any Service Provider Party) hereby waives any such rights that cannot be assigned to Buyer under any applicable Law. Service Provider shall, and shall cause any Service Provider Party and its and their respective employees, contractors, and other personnel, to execute any such documents and perform all such other lawful acts as are reasonably requested by Buyer in order to perfect, evidence, record, prosecute, defend, or enforce any rights conveyed hereby.

ARTICLE 3
SERVICE FEES

Section 3.01. *Fees for Services.* In consideration for the Transition Services provided hereunder, Buyer agrees to pay to Service Provider the costs and fees for each Transition Service (the “**Fee**”) detailed under the heading “Fees” in Annex A. Except as otherwise provided in Annex A, for any Transition Service priced on a monthly or other periodic basis, the Fee set forth in Annex A will be equitably prorated if the date hereof or the date on which such Transition Service is validly terminated is not the first calendar day or the last calendar day, respectively, of a calendar month or other relevant period. Buyer hereby acknowledges and agrees that, without limiting Section 9.08 of the Stock Purchase Agreement in any respect, the payment of the Fees is expressly subject to such Section.

Section 3.02. *Invoicing and Payment of Fees for Services.*

(a) Service Provider agrees to submit invoices to Buyer for Fees payable in respect of Transition Services provided by or on behalf of such Service Provider during each calendar month within 15 days after the end of such calendar month, commencing with an invoice issued on or before [●] for the calendar month ended [●], 2018. Service Provider agrees to provide to Buyer a copy of any supporting documentation for any such invoices that Buyer may reasonably request.

(b) Buyer agrees to pay each invoice delivered pursuant to Section 3.02(a) on or before the date (each, a “**Payment Date**”) that is 30 days after the date of such invoice, by wire transfer of immediately available funds payable to the order of Service Provider pursuant to wire transfer instructions specified on the applicable invoice. If Buyer fails to pay any invoiced amount on or before the applicable Payment Date, Buyer shall be obligated to pay, in addition to the past due amount, interest on such amount at a rate per annum equal to 5% per annum compounded quarterly, calculated daily on the basis of a year of 365 days and the actual number of days elapsed.

Section 3.03. *Taxes.*

(a) If any Transaction Tax is assessed or imposed on Service Provider or one of its Affiliates as a result of the provision of any Transition Services under this Agreement, Buyer agrees to timely pay to the relevant Governmental Authority the amount of such Transaction Tax payable in accordance with Applicable Law and provide the Service Provider the original or a certified copy of any certificate or receipt issued by such Governmental Authority or other documents evidencing such payment or, if applicable, promptly reimburse and indemnify Service Provider or one of its applicable Affiliates for the amount of such Transaction Tax payable or paid by Service Provider or its Affiliates, whether or not such Transaction Tax was correctly imposed or asserted by the

relevant Governmental Authority. A certificate delivered to Buyer by Service Provider as to the amount of such Transaction Tax reimbursable or indemnifiable under the preceding sentence shall be conclusive absent manifest error. If any Transaction Tax is assessed or imposed on Service Recipient as a result of the provision of any Transition Services under this Agreement and is payable or dischargeable by Service Recipient for which Service Provider or one of its Affiliates has secondary liability, Service Recipient shall timely pay to the relevant Governmental Authority the amount of such Transaction Tax payable in accordance with Applicable Law and provide the Service Provider or its applicable Affiliate a certified copy of any certificate or receipt issued by such Governmental Authority or other documents evidencing such payment. The parties agree to cooperate with each other in determining the extent to which any Transaction Tax is due and payable under the circumstances, and will provide and make available to each other any resale certificate, information regarding out of state use of materials, services or sale, and other exemption certificates or information reasonably requested by either party hereto; provided that this sentence shall not be construed to require either party to make available any tax returns (including information returns) to the other party. For purposes of this Agreement, "**Transaction Tax**" means any value added tax, goods and services tax, import or export duty, excise tax, any state or local sales or use tax, or any tax analogous to any of the foregoing.

(b) Except as provided in Section 3.03(a), each party hereto shall pay and be responsible for its own taxes, and those of its Affiliates, assessed on the provision of any Transition Services under this Agreement, including personal property taxes and taxes based on its own income, profits or assets. Payments for Transition Services (including payments made pursuant to Section 3.03(a)) shall be made free and clear of all deductions or withholdings of any taxes (other than Transaction Taxes, which are covered by Section 3.03(a)) unless the deduction or withholding is required by Applicable Law. If a payment hereunder is subject to such deduction or withholding under Applicable Law, the amount of such payment shall be increased as necessary so that after any such deduction or withholding has been made (including deduction or withholding applicable to additional sums payable under this Section 3.03(b)) the recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made. The parties shall use Commercially Reasonable Efforts to minimize or eliminate the deduction or withholding of any such taxes to the extent possible under Applicable Law.

(c) Upon receipt of a valid tax invoice, the Service Recipient will pay the Service Provider the Transaction Taxes and, if applicable, the Fees that are set forth on such tax invoice, in each case, pursuant to the terms set forth in Section 3.02.

ARTICLE 4
CONFIDENTIALITY

Section 4.01. *Confidentiality.*

(a) Service Provider shall, and shall ensure that all Service Provider Parties shall, treat all documents and information concerning the Service Recipients that are provided to or learned by any Service Provider Parties pursuant to this Agreement as Buyer Confidential Information in accordance with the Stock Purchase Agreement.

(b) Buyer shall, and shall ensure that all other Service Recipients shall, treat and hold as confidential all documents and information concerning the Service Provider Parties that are provided to or learned by any Service Recipient pursuant to this Agreement in a manner consistent with the confidentiality provisions of the Confidentiality Agreement as if such information was "Evaluation Material" (as such term is defined therein); *provided, however*, that (i) the phrases "evaluation of a possible Transaction" and "evaluating a possible Transaction" and similar phrases and words set forth in the confidentiality provisions of the Confidentiality Agreement shall be deemed to include the transactions and services contemplated hereby for purposes of this section and (ii) the term of such obligation of confidentiality shall be deemed to continue through the second anniversary of the Closing.

Section 4.02. *Safeguards.* Each party hereto agrees to establish and maintain administrative, physical and technical safeguards, data security procedures and other protections against the destruction, loss, unauthorized access or alteration of the other party's Confidential Information which are no less rigorous than those otherwise maintained for its own Confidential Information.

ARTICLE 5
INDEMNIFICATION; REPRESENTATIONS AND WARRANTIES; LIMITATION OF LIABILITY

Section 5.01. *Indemnification.*

(a) Subject to Sections 5.03 through 5.05 in all respects, Buyer agrees to indemnify and hold harmless Service Provider, any other Service Provider Party, their respective Affiliates and its and their respective Representatives (collectively, the "**Service Provider Indemnitees**") from and against any and all damage, loss, liability and expense, including reasonable expenses of investigation and reasonable attorneys' fees and expenses ("**Damages**") in connection with any action, suit or proceeding whether involving a third party claim or a claim solely between the parties hereto (each, a "**Claim**") asserted against any Service Provider Indemnitee as a result or arising out of (x) the Transition Services supplied by any Service Provider Party under this Agreement

or (y) Buyer's gross negligence, willful misconduct, fraud or breach of this Agreement, provided that Buyer shall not be responsible for any Claims or Damages to the extent originating from the same circumstances for which Service Provider is required to indemnify a Service Recipient Indemnitee pursuant to Section 5.01(b).

(b) Subject to Sections 5.03 through 5.05 in all respects, Service Provider agrees to indemnify and hold harmless Buyer, its Affiliates and its and their respective Representatives (collectively, the "**Service Recipient Indemnitees**") from and against any and all Claims and Damages asserted against or incurred by any Service Recipient Indemnitee as a result or arising out of the Transition Services supplied by any Service Provider Party under this Agreement, but only to the extent such Damages result from or arise out of the gross negligence, willful misconduct, fraud or breach of this Agreement by a Service Provider Party.

Section 5.02. *Representations and Warranties.*

(a) Service Provider represents and warrants to Buyer that

(i) The execution and delivery of this Agreement, the performance of the Transition Services and any Additional Services, the consummation of the transactions contemplated hereby and the compliance with the terms hereof are within the organizational powers of Service Provider. The execution, delivery and performance of this Agreement by Service Provider has been duly authorized and approved by all requisite action on the part of Service Provider.

(ii) This Agreement constitutes the valid and binding obligation of Service Provider and is enforceable against Service Provider in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar Laws relating to or limiting creditors' rights generally and to general equitable principles.

(iii) The execution and delivery of this Agreement do not, and the performance of the Transition Services and any Additional Services, consummation of the transactions contemplated hereby, and the compliance with the terms hereof will not: (A) violate any Law applicable to Service Provider, or any permit, license or approval of any Governmental Authority or other Person or (B) conflict with any provision of Service Provider's organizational documents.

(b) Service Provider hereby agrees to use Commercially Reasonable Efforts to give Buyer the benefit of any and all third party manufacturers', suppliers' or licensors' warranties and indemnities, if any, with respect to any Transition Services and any Additional Services provided by Service Provider

hereunder, to the extent Service Provider is permitted to do so under the applicable agreements.

(c) Buyer represents and warrants to Service Provider that

(i) The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and the compliance with the terms hereof are within the organizational powers of Buyer. The execution, delivery and performance of this Agreement by Buyer has been duly authorized and approved by all requisite action on the part of Buyer.

(ii) This Agreement constitutes the valid and binding obligation of Buyer and is enforceable against Buyer in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar Laws relating to or limiting creditors' rights generally and to general equitable principles.

(iii) The execution and delivery of this Agreement do not, the consummation of the transactions contemplated hereby, and the compliance with the terms hereof will not: (A) violate any Law applicable to Buyer, or any permit, license or approval of any Governmental Authority or other Person or (B) conflict with any provision of Buyer's organizational documents.

(d) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE TRANSITION SERVICES ARE PROVIDED "AS-IS" WITH NO WARRANTIES, AND SERVICE PROVIDER EXPRESSLY EXCLUDES AND DISCLAIMS ANY WARRANTIES UNDER OR ARISING AS A RESULT OF THIS AGREEMENT, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT OR ANY OTHER WARRANTY WHATSOEVER.

Section 5.03. *Third Party Claim Procedures.* All claims for indemnification pursuant to Section 5.01 as a result or arising out of a third party claim shall be made in accordance with the procedures set forth in Section 9.04 of the Stock Purchase Agreement, *mutatis mutandis*.

Section 5.04. *Mitigation.* In addition to the foregoing, each of Service Provider and Buyer agrees that it shall use good faith efforts to mitigate in accordance with Applicable Law any loss for which such party or its Service Provider Indemnitees or Service Recipient Indemnitees (as applicable) seeks indemnification under this Agreement. If (a) Service Provider mitigates its loss after Buyer has paid any of the Service Provider Indemnitees, or (b) Buyer mitigates its loss after Service Provider has paid any of the Service Recipient Indemnitees, in each case, under any indemnification provision of this Agreement

in respect of that loss, the indemnified party must notify the indemnifying party and pay to the indemnifying party the extent of the value of the benefit to the indemnified party of that mitigation (less the indemnified party's reasonable costs of mitigation) within two Business Days after the benefit is received.

Section 5.05. *Limitation of Liability: Exclusion of Damages; Damages Cap.*

(a) SUBJECT TO SECTION 5.05(c), TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NO PARTY WILL BE LIABLE FOR INCIDENTAL, INDIRECT, CONSEQUENTIAL DAMAGES OR OTHER SPECULATIVE FORM OF DAMAGES OR ANY DAMAGES BASED ON DIMINUTION IN VALUE, A MULTIPLE OF EBITDA (EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION) (IN EACH CASE, WHETHER TRAILING, FORWARD OR OTHERWISE) OR ANY PUNITIVE OR EXEMPLARY DAMAGES. THIS DISCLAIMER APPLIES WITHOUT LIMITATION (I) TO CLAIMS ARISING FROM THE PROVISION OF THE TRANSITION SERVICES OR ANY FAILURE OR DELAY IN CONNECTION THEREWITH, (II) TO CLAIMS FOR LOST PROFITS OR OPPORTUNITIES, (III) REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, OR OTHERWISE, AND (IV) REGARDLESS OF WHETHER SUCH DAMAGES ARE FORESEEABLE OR WHETHER ANY SERVICE PROVIDER OR BUYER, AS APPLICABLE, OR ANY OF ITS AFFILIATES OR REPRESENTATIVES HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(b) SUBJECT TO SECTION 5.05(c), IN NO EVENT WILL SERVICE PROVIDER'S AND ITS AFFILIATES' MAXIMUM AGGREGATE LIABILITY FOR ANY AND ALL CLAIMS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, WHETHER SUCH LIABILITY ARISES FROM ANY CLAIM BASED UPON CONTRACT, WARRANTY, TORT, FAILURE OF ESSENTIAL PURPOSE, TRADE USAGE OR OTHERWISE, EXCEED THE AGGREGATE AMOUNT OF FEES FOR TRANSITION SERVICES RECEIVED BY SERVICE PROVIDER AND AFFILIATES UNDER THIS AGREEMENT.

(c) Except for the termination rights provided under Sections 6.01(a) and 6.01(b), the indemnification provisions of this Article 5 shall be the exclusive remedy for money damages for breach of this Agreement and any matters relating to or arising out of this Agreement. The limitations of liability set forth in Section 5.05 shall not limit: (i) any liability arising out a party's gross negligence, fraud or willful misconduct or (ii) any obligation or right of either party that may be set forth in the Stock Purchase Agreement or any other agreement referenced therein (other than this Agreement) or herein.

ARTICLE 6
TERMINATION OF SERVICES

Section 6.01. *Termination.*

(a) Notwithstanding the provisions of Section 2.01 and Annex A, Buyer may, at any time during the term of this Agreement and for any reason, terminate Service Provider's obligations to provide any or all Transition Services by giving at least 30 days' prior written notice (the "**Notice Period**") of such termination to Service Provider. Buyer shall remain liable and obligated to pay for any and all Fees with respect to Transition Services terminated by Buyer pursuant to this Section 6.01(a) during the pendency of the Notice Period only if Buyer has terminated this Agreement without cause. Buyer shall not be liable or obligated to pay for any Fees with respect to Transition Services terminated by Buyer during the pendency of the Notice Period if Buyer has terminated this Agreement as a result of a material breach of this Agreement.

(b) Service Provider may terminate its obligations to provide any or all Transition Services at any time if Buyer shall have failed to perform any of its material obligations under this Agreement relating to such Transition Service (including the failure to provide any information or data required to effectuate such Transition Service), but only if Service Provider shall have notified Buyer in writing of such failure and such failure shall have continued for a period of 10 Business Days after receipt by Buyer of such written notice.

(c) If the performance of any Transition Service subjects Service Provider or any of its Affiliates to a reasonable risk of violating an Applicable Law then Service Provider may immediately upon providing written notice of such fact to Buyer (it being understood that Service Provider shall provide Buyer with as much advance notice as is reasonably practicable under the circumstances and permitted by Applicable Law) suspend performance of such Transition Service; *provided that*, following delivery of such notice, the parties will cooperate in good faith to promptly amend this Agreement to the extent necessary to eliminate such violation of Applicable Law or such effect while as nearly as possible accomplishing the purpose of the intended Transition Service in a mutually satisfactory manner. If the parties are unable to agree upon such an amendment to this Agreement within 30 days of such notification, then either party may terminate such Transition Service upon written notice to the other party.

(d) Subject to Section 6.02, this Agreement shall terminate in its entirety on the earlier of: (i) 90 days following the Cutover Date (or, if Service Provider agrees in writing to continue to provide any Transition Service after such date, the latest date through which any Service Provider has so agreed or is so required to provide any Transition Service) and (ii) the date when no Transition Services are to be provided as set forth in Annex A, as the same may hereafter be amended.

Section 6.02. *Effect of Termination.*

(a) Upon termination of any Transition Services or this Agreement pursuant to Section 6.01, Service Provider and its Affiliates shall have no further obligation to provide the terminated Transition Services (or any Transition Services, in the case of termination of this Agreement in its entirety) and, subject to Section 6.01, Buyer shall have no obligation to pay any Fees relating to such Transition Services or make any other payments hereunder (as applicable); *provided* that notwithstanding such termination, (i) Buyer shall remain liable to Service Provider for all Fees payable in respect of Transition Services provided prior to the effective date of such termination and (ii) the provisions of Section 2.12 and 3.02, and Articles 4, 5, 6 and 7 shall survive any such termination indefinitely.

(b) Following termination of this Agreement with respect to any Transition Service, each party hereto agrees to cooperate (at Buyer's sole expense) in providing for an orderly transition of such Transition Service to Buyer or to a successor service provider.

ARTICLE 7
MISCELLANEOUS

Section 7.01. *Notices.* All notices, requests and other communications to any party hereunder shall be in writing (including confirmed electronic mail ("e-mail") transmission (so long as a receipt of such e-mail is requested and received)) and shall be given:

if to Buyer, to:

USI Insurance Services LLC
100 Summit Lake Drive, Suite 400
Valhalla, New York 10595
Attention: Ernest J. Newborn, II and Mary Curley
Facsimile No.: (610) 537-4506
Email: ernest.newborn@usi.com
mary.curley@usi.com

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

Arnold & Porter Kaye Scholer LLP
250 W. 55th Street
New York, New York 10019
Attention: Joel Greenberg and Thomas Yadlon
Facsimile No.: (212) 836-8689
Email: joel.greenberg@arnoldporter.com;
thomas.yadlon@arnoldporter.com

if to Service Provider, to:

KeyBank National Association
127 Public Square
Mail code: OH-01-27-0701
Cleveland, Ohio 44114
Attention: Clark Khayat, Corporate Strategy
Facsimile No.: (216) 689-3610
E-mail: clark_h_khayat@keybank.com

with a copy to:

Jones Day
901 Lakeside Avenue
Cleveland, Ohio 44114
Attention: Peter E. Izanec
Email: peizanec@jonesday.com

or to such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other party hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received during Working Hours in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

Section 7.02. Amendments; Waivers.

(a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party hereto, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall impair such right or remedy or operate or be construed as a waiver or variation thereof or preclude its exercise at any subsequent time nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 7.03. Costs. Except as otherwise expressly provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the party (including its Affiliates) incurring such cost or expense.

Section 7.04. Independent Contractor Status. Nothing in this Agreement shall constitute or be deemed to constitute a partnership or joint venture between the parties. Neither party hereto is now, nor shall it be made by this Agreement, an agent, employee or legal representative of the other party hereto or any of its

Affiliates for any purpose. Each party hereto acknowledges and agrees that neither party hereto shall have authority or power to bind the other party hereto or any of its Affiliates or to contract in the name of, or create a liability against, the other party hereto or any of its Affiliates in any way or for any purpose, to accept any service of process upon the other party hereto or any of its Affiliates or to receive any notices of any kind on behalf of the other party hereto or any of its Affiliates. Each party is and shall be an independent contractor in the performance of Transition Services hereunder and nothing herein shall be construed to be inconsistent with this status.

Section 7.05. *Successors and Assigns.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; *provided* that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other parties hereto.

Section 7.06. *Entire Agreement.* This Agreement, along with the Stock Purchase Agreement and any other agreements entered into in connection therewith, constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof.

Section 7.07. *Costs.* Except as otherwise expressly provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the party (including its Affiliates) incurring such cost or expense.

Section 7.08. *Severability.* Each term, provision, covenant and restriction of this Agreement is severable. If any such term, provision, covenant or restriction is held by a court of competent jurisdiction to be invalid, void or unenforceable, (a) it shall have no effect in that respect and the parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute term, provision, covenant or restriction (as applicable), the effect of which is as close to its intended effect as possible; and (b) the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party.

Section 7.09. *Third Party Rights.* Except for Section 5.01, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person, other than the parties hereto, the Service Recipients and their respective successors and assigns.

Section 7.10. *Counterparts; Effectiveness.* This Agreement may be signed in any number of counterparts, and by each party on separate counterparts. Each such counterpart shall be an original, with the same effect as

if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other parties hereto. Until and unless each party has received a counterpart hereof signed by the other parties hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Delivery of a counterpart hereof by email attachment shall be an effective mode of delivery.

Section 7.11. *Jurisdiction.* The parties hereto agree that any Legal Proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the United States District Court for the District of Delaware or any Delaware State court, so long as one of such courts shall have subject matter jurisdiction over such Legal Proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Legal Proceeding and irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such Legal Proceeding in any such court or that any such Legal Proceeding brought in any such court has been brought in an inconvenient forum. Process in any such Legal Proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 7.01 shall be deemed effective service of process on such party.

Section 7.12. *Governing Law.* This Agreement shall be governed by and construed in accordance with the Law of the State of Delaware, without regard to the conflicts of Law rules of such state.

Section 7.13. *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 7.14. *Specific Performance.* The parties hereto agree that irreparable damage would occur, and that the parties would not have any adequate remedy at law, in the event that any of the provisions of this Agreement or any provision of Annex A to this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to specifically enforce the terms and provisions of this Agreement, without proof of actual damages or otherwise, in addition to any other remedy to which any party is entitled at law or in equity. Each party agrees to waive any requirement for the securing or posting of any bond in

connection with such remedy. The parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy.

[Signature page follows]

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.

USI INSURANCE SERVICES LLC

By: _____

Name:

Title:

KEYBANK NATIONAL ASSOCIATION

By: _____

Name:

Title:

[Signature Page to Transition Services Agreement]

NAI-1503487936v5
US:162316630

TRADEMARK
REEL: 006435 FRAME: 0393

Annex A
Transition Services

[See attached.]

ANNEX A – SELLER SERVICES

I. Term of Services

This Annex defines the services to be provided by the Seller during the transition period, which (i) except for the services set forth in Section IV hereof, will commence on the Closing Date, and will terminate at the “Cutover Date” (such period, the “**Transition Period**”) and (ii) for the services set forth in Section IV hereof, will commence on the Cutover Date and terminate ninety days thereafter (such period, the “**Post-Transition Service Period**”). The Cutover Date will be mutually agreed upon by the Seller and the Buyer, but is not to extend beyond September 1, 2018.

II. Transition Services

Computing Environment

Seller will support and make available to the Covered Employees who remain employees of any Service Recipient with the computer systems necessary to operate the business of the Company, to the extent that such computer systems were provided to such persons prior to the Closing, including, but not limited to:

1. Use of existing laptops and computers currently assigned to employees
2. Access to current and archived Email, and continued use of Email system
3. Use of existing phone system (voicemail, handsets, routers, switches, cables, associated voice/data circuits, etc.)
4. Access to current and historical file shares and “home” directories
5. Network and internet access consistent with access level today
6. Use of local print, copy, scan and fax devices consistent with the usage of such devices provided prior to Closing
7. Continued use of building security access system
8. VPN/remote access capabilities that currently exist
9. Use of all domain names and websites
10. Use of Business Applications required to run the acquired business consistent with access today

Support Services

Seller will provide IT support “Help Desk” services consistent with the level of service provided prior to Closing.

Installation of Citrix Software

Seller will work in conjunction with USI IT support to install Citrix ICA client on laptops/desktops for access to USI applications in order to facilitate occasional access to applications hosted on USI virtual desktop via Citrix. Seller will complete such installation within 14 days after Closing.

Office Services

Seller will provide mail services (postage meter and postage), off site storage and shredding services consistent with the services of this type provided prior to Closing. Seller will provide ordinary core office supplies consistent with the supplies of this type provided prior to Closing.

III. Migration Services

During the Transition Period, Buyer and Seller shall work together to migrate the software applications, files, data and other electronic records required to operate the Company's business, from the Seller's IT environment to a Service Recipient's IT environment. Seller will provide the Service Recipients with the services below during the Transition Period:

Unstructured Data Migration

Seller to provide Buyer with all electronic file system data associated with the Company's employees. Data to be provided at a mutually agreed upon Cutover Date and delivery method.

Applications and Structured Data Migration

Seller to provide Buyer with a copy of all developed and third party applications used to operate the Company's business. Developed applications will include a copy of the source code where available. Seller will work with Buyer to install and test applications in the Buyer target environment during Transition Period. Seller will provide Buyer a final copy of associated structured data after applications are validated in target environment.

Email Migration

Seller to provide Buyer with electronic copies of all active (non-archived) email associated with the Company's employees. Data to be provided at a mutually agreed upon cutover date and delivery method post-Closing.

Seller to provide Buyer with access to electronic copies of all archived email associated with the Company's employees for a period of up to 36 months prior to the Closing Date, as such may exist and be reasonably available to Seller. Data to be provided at a mutually agreed upon cutover date and delivery method post-Closing.

Equipment Staging

Following the close of the transaction, Buyer will develop a plan to order and stage computers, printers, copiers, network equipment and network circuits in advance of the cutover. Seller will work with the Service Recipients to provide access to and temporary storage within the acquired facilities to stage such equipment as is reasonably feasible.

IV. Post-Transition Services

Seller will provide the Service Recipients with the following services, as requested by Buyer, during the Post-Transition Service Period.

Email forwarding

Seller to provide forwarding of email addresses associated with the transitioned employees or Buyer may take the MX record associated with the Company's email system.

Telephone/Fax number forwarding

Seller will provide forwarding of the direct inward dial (DID) number associated with the Company's employees and the key business services acquired by Buyer, to new phone numbers provisioned by Buyer for these same employees.

V. Real Estate Services

Seller will continue to provide real estate services consistent with existing services provided for Covered Employees who remain employees of any Service Recipient during the Transition

Period. This includes but is not limited to access to leased office and cube space. This pertains to the following Seller locations:

- Albany (17 Corporate Woods)
- Syracuse (221 South Warren Street)
- Pittsburgh (125 Hillvue Lane and 11 Stanwix Street)
- Buffalo (239 Van Rensselaer and 726 Exchange Street)
- Denver (1675 Broadway)
- Plymouth Meeting (401 Plymouth Road)

The Buyer will move these employees from these locations to another location at or before the Cutover Date.

Seller will provide the Service Recipients and their Representatives with access to the portion of the 726 Exchange Street location to be subleased to Buyer pursuant to Section 2.10(b) of the Agreement to permit Buyer to build out the technology infrastructure for such space.

VI. Term of Services

Seller will provide the Transition, Real Estate, and Migration Services described in Sections II, III and V above during the Transition Period.

The Post Transition Services described in Section IV above will remain in effect for the Post-Transition Service Period.

VII. Fees

Transition and Migration Services

- Buyer to pay Seller \$165,000 per month for services provided.

Real Estate Services

- Buyer to pay Seller \$60,000 per month.

Post-Transition Services

- No charge other than reimbursement of out-of-pocket expenses for items such as phone forwarding.

The fees for the Transition and Migration Services and the fees for Real Estate services will each be pro-rated for any partial month based on the usage percentage, calculated as the number of days that services are provided divided by the total number of days in the month.

ANNEX B – BUYER SERVICES

I. Term of Services

This Annex defines the services to be provided by the Buyer during the transition period, which will terminate at the “Cutover Date” (such period, the “**Transition Period**”). The Cutover Date will be mutually agreed upon by the Seller and the Buyer, but is not to extend beyond September 1, 2018.

II. Real Estate Services

Buyer will provide real estate services consistent with existing services provided for employees of Seller who remain employees of Seller during the Transition Period. This includes but is not limited to access to leased office and cube space. This pertains to the following Buyer locations: (1) the Mack Cali facility located at 40 Richards Avenue, Norwalk, Connecticut 06854 and (2) the Canal View facility located at Canal View Office Park, 777 Canal View Blvd., Rochester, New York 14623.

The Seller will move these employees from these locations to another location at or before the Cutover Date.

III. Term of Services

Buyer will provide the Real Estate Services described in Section II above during the Transition Period.

IV. Fees

Real Estate Services

- Seller to pay Buyer \$8,500 per month for space at the Norwalk, Connecticut facility.
- Seller to pay Buyer \$10,500 per month for space at the Rochester, New York facility.

The fees provide for herein shall be (i) netted against any Seller Service Fees payable by Buyer and (ii) pro-rated for any partial month based on the usage percentage, calculated as the number of days that services are provided divided by the total number of days in the month.

Exhibit C

Polling Notice

To:
From:
Date:

In connection with our pending sale to USI Insurance Services LLC, we are conducting an internal written inquiry and asking certain identified managers, producers, and other employees to answer the following question:

- Do you have knowledge of any written Claim (see below definition) made against Key Insurance & Benefit Services, Inc. (the "Company"), or any circumstances that would reasonably be expected to result in Claims against the Company, that arise out of any **negligent act, error or omission in the rendering of professional services by or on behalf of the Company** that is not otherwise referenced on the attached list of all Claims existing as of the date hereof? If the answer is yes, please contact me to discuss.

The definition of Claim is listed below so as to clarify what we are looking for you to consider in your answer.

"Claim" means:

- (1) A civil, criminal, administrative or regulatory proceeding or investigation of the Company which is commenced by the service of a subpoena, target letter, Company notice, search warrant, civil investigative demand or similar document;
- (2) A mediation, arbitration or any alternative dispute resolution or mediation proceeding; and
- (3) Any written notice, such as a request to toll or waive a statute of limitations, or a written notice demanding monetary or non-monetary relief arising out of any asserted negligent act, error or omission in the rendering of professional services by or on behalf of the Company.

Please review and let me know if you have any questions. If you know of something that would reasonably be expected to give rise to a Claim as requested above or you can confirm you have no such knowledge or information, please return this email to me stating such. Please return by [•]. Please note that you have an obligation to promptly update your response to me up to the closing of the transaction to the extent your response requires updating to be accurate.

Exhibit D

**New Hire Templates for Validated Producers and Business Assigned
Employees**

See attached.

Producer Form – Validated

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (“**Agreement**”), effective as of the Effective Date (as defined below), is by and between Key Insurance & Benefits Services, Inc., a New York corporation (the “**Company**”), and [NAME] (“**Producer**”). The Company and Producer are referred to hereinafter each individually as a “**Party**” and collectively as the “**Parties**”.

RECITALS

WHEREAS, pursuant to that certain Stock Purchase Agreement (the “**Purchase Agreement**”) by and between USI Insurance Services LLC, a Delaware limited liability company (“**USI LLC**”) and KeyBank National Association, a national banking association (“**Seller**”), USI LLC will purchase from Seller all of the issued and outstanding shares of capital stock of the Company; and

WHEREAS, contingent upon the closing of the transactions contemplated by the Purchase Agreement (the “**Closing**”), and provided this Agreement is accepted in full by Producer, the Company desires to employ Producer on the terms and conditions herein and Producer is willing to accept employment on such terms and conditions; and

WHEREAS, Producer’s covenants herein are a material inducement for the Company to enter into this Agreement; and

WHEREAS, Company’s obligations and promises herein are a material inducement for the Producer to enter into this Agreement; and

WHEREAS, Producer acknowledges and agrees that by virtue of employment with the Company, Producer will receive a direct financial benefit and other good and valuable consideration; and

WHEREAS, Company acknowledges and agrees that by virtue of its employment of Producer with the Company, the Company will receive a direct financial benefit and other good and valuable consideration by virtue of the Producer’s knowledge, experience and skill in the insurance industry; and

WHEREAS, Producer hereby acknowledges and agrees that [each of] the Retention Payment [and the Acquisition Bonus] (as defined below) is a separate and additional payment to which Producer is not otherwise entitled and constitutes material and sufficient consideration to induce Producer to enter into this Agreement; and

WHEREAS, by virtue of past employment with the Company or any Predecessor and future employment with the Company, Producer:

- (a) had, has, and will continue to have, as applicable, access to, and has gained and will continue to gain knowledge of, Confidential Information of the Company, any Predecessor and/or any USI Company, the unauthorized use and/or disclosure of which could cause material and irreparable harm to the Company or any USI Company; and
- (b) had, has, and will have, as applicable, significant responsibility for maintaining and enhancing the Goodwill of the Company with respect to the Company's Client Accounts and relationships with prospective clients and will have training and access to certain of the Company's customers and suppliers and, as such, has developed, will continue to develop, or will develop close and direct relationships with such customers and suppliers; and
- (c) has developed, will continue to develop and/or will develop, as applicable, close and direct relationships with the officers, directors, partners, employees, agents, suppliers, licensees, and/or other business relations of the Company or any USI Company; and
- (d) has benefitted, will continue to benefit and/or will benefit, as applicable, from the Company's investment of time, money and trust in Producer and will gain a high level of inside knowledge, influence, credibility, reputation or public persona as a representative or spokesperson of the Company, and, as a result, had, has, and will continue to have, the ability to harm or threaten the Company's legitimate business interests; and
- (e) has made use of, and will continue to make use of, Producer's significant skills, training and experience; and
- (f) for these and other reasons, will render services to the Company that Producer acknowledges are special, unique or extraordinary; and

WHEREAS, Producer acknowledges and agrees that the Company (on behalf of itself and the USI Companies) has a reasonable, necessary and legitimate business interest in protecting its own and the USI Companies' assets, Confidential Information, Client Accounts, relationships with Active Prospective Clients, Goodwill, employee relationships, and ongoing business, and that the terms and conditions set forth below are reasonable and necessary in order to protect these legitimate business interests; and

NOW THEREFORE, in consideration of the recitals, representations, warranties, covenants, and agreements contained herein, and for other good and valuable consideration, including Producer's employment with the Company, the receipt and adequacy of which are conclusively acknowledged, the Parties, intending to become legally bound, agree as follows:

AGREEMENT

1. **DEFINITIONS.** Capitalized terms not defined elsewhere herein shall have the following meanings ascribed to them:
- (a) **“Active Prospective Client”** means any Person or group of Persons who the Company specifically solicited or had documented plans to solicit within the six (6) months preceding the termination of Producer’s employment hereunder.
 - (b) **“Cause”** shall mean (i) commission by Producer of a willful and material act of dishonesty in the course of Producer’s duties hereunder; (ii) conviction of Producer by a court of competent jurisdiction of a crime constituting a felony or conviction in respect of any act involving fraud, dishonesty or moral turpitude; (iii) Producer’s performance under the influence of illegal drugs or the abuse of legal drugs, or continued habitual intoxication, during working hours, after the Company shall have provided notice to Producer and given Producer 30 days within which to commence rehabilitation with respect thereto, and Producer shall have failed to commence such rehabilitation or continued to perform under the influence after such rehabilitation; (iv) frequent or extended, and unjustifiable (not as a result of incapacity or disability) absenteeism which shall not have been cured within 30 days after the Company shall have advised Producer of its intention to terminate Producer’s employment for Cause, in the event such condition shall not have been cured; (v) Producer’s personal, willful and continuing misconduct or gross negligence that is injurious to the Company’s reputation or business; (vi) refusal to perform reasonable and pertinent duties and responsibilities described in this Agreement (or as they may be assigned from time to time), or to carry out reasonable and lawful directives of the Regional CEO or such Regional CEO’s designee; in each case which, if capable of being cured, shall not have been cured within 60 days after the Company shall have advised Producer of its intention to terminate Producer’s employment for Cause; or (vii) material non-compliance with the terms of this Agreement.
 - (c) **“Client Account”** means the account of any client (including, without limitation, any retail insurance agent or broker, individual insured, association and any member thereof, and any insurance carrier or other entity to the extent third party administration claims processing or underwriting is performed by a USI Company for such carrier or other entity) which is or was serviced by a USI Company in connection with a USI’s Company’s business, regardless of whether such services are provided by, or through the licenses of a USI Company or any shareholder, employee or agent of a USI Company.

- (d) **“Coded to Producer”** means all policies and other business coded to Producer, as determined in good faith by the Company based on standards generally used in the insurance industry.
- (e) **“Competitive Business”** means any Person engaged in the production, distribution, marketing or sale of a Competitive Product. Where a Competitive Business is part of a larger business involving both competitive and non-competitive products, the terms of this Agreement shall only apply to that part of the business which involves the production, distribution, marketing or sale of a Competitive Product.
- (f) **“Competitive Product”** means any product or service, in existence, that competes, or is reasonably anticipated to compete, in the same markets with a product or service of the USI Companies, in existence, which Producer or the Company has sold, marketed, distributed or developed in the last two (2) years of Producer’s employment with the Company, or about which Producer has acquired Confidential Information.
- (g) **“Confidential Information”** means at any date, any information of the Company, any Predecessor and/or a USI Company to which Producer has access, that is not already generally available to the public (unless such information has entered the public domain and become available to the public through fault of the Party to be charged hereunder), including but not limited to: (i) the identity, authority and responsibilities of key contacts and decision-makers employed by the Client Accounts or Active Prospective Clients of the Company or any Predecessor (except to the extent such identities, authorities or responsibilities are generally available in the public domain through no fault of Producer); (ii) the types, terms and conditions of coverage and particularized insurance needs, requirements, risk specifications, preferences, expiration dates, claims and loss histories, and commission rates, fees and premiums of the Client Accounts or Active Prospective Clients of the Company or any Predecessor; (iii) the terms and conditions of benefits and compensation plans of the Client Accounts or Active Prospective Clients of the Company or any Predecessor; (iv) the information furnished to the Company or any Predecessor in confidence by any Client Account or Active Prospective Client; (v) the business plans, marketing strategies, and pricing structure, criteria and formulae for insurance and benefits products and claims management, and unpublished financial data and statements of the Company, its corporate affiliates or any Predecessor; (vi) the lists of the Client Accounts or Active Prospective Clients of the Company or any Predecessor, and any analyses and compilations thereof; (vii) data, analyses, lists, and business methodologies regarding prospective employees, candidates or Company hiring targets of the Company; (viii) compilations and lists of names and other personally identifiable information regarding employees; (ix) information that is password-protected; (x) all internal memoranda and other office records, including electronic and data processing files and records; (xi) all other proprietary

information of the Company, any Predecessor or a USI Company, including any information contained within a proprietary database and workbook product binders including without limitation OMNI Solutions Workbooks, OMNI Library Pages, OMNI Case Studies and other OMNI Work Product; and (xii) any and all other information that constitutes a trade secret under applicable law.

- (h) **“Effective Date”** means the Closing date.
- (i) **“Goodwill”** means the competitive advantage, including the expectation of new and/or continued patronage from Client Accounts and Active Prospective Clients based on the Company’s or any Predecessor’s investment in repeated contacts, business transactions, Confidential Information, or other efforts to develop lasting relationships.
- (j) **“Net Commissions and Fees”** means all commissions and fees received and actually collected by the Company, specifically on a policy Coded to Producer, less payments to external service providers such as, but not limited to vendors and value-added service providers, and/or to other USI Companies, and any sponsorships and/or charitable contributions made to a client by the Company, unless otherwise provided for by local USI practice. “Net Commissions and Fees” shall not include any overrides or profit-sharing; interest on premiums on deposit; or contingent, bonus, excess, supplemental, non-standard, annually computed bonus, non-specific volume based, or any other similar commissions or fees.
- (k) **“New”** means any fees or policy lines of coverage for a new Client Account or any new fees or policy lines of coverage for an existing Client Account written by the Company or the other USI Companies, as the case may be. New will not encompass any Client Account for which similar fees or coverage was in-force in the previous twelve (12) months and such business will be considered Renewal business. For fees or policies with a coverage period of more than twelve (12) months, New shall be determined by the Company in accordance with the Company’s policies in effect at such time.
- (l) **“Person”** means an individual, a partnership, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a limited liability company, or a governmental entity (or any department, agency, or political subdivision thereof).
- (m) **“Predecessor”** means any Person, in its capacity as predecessor-in-interest to the assets of the Company.
- (n) **“Producer’s Book of Business”** means the annual Net Commissions and Fees received by the Company on Client Accounts Coded to Producer.

- (o) **“Renewal”** means the second and any subsequent year of any New coverage. For policies or fee agreements with a coverage period of more than twelve (12) months, Renewal shall be determined by the Company in accordance with the Company’s policies in effect at such time.
- (p) **“USI Business”** means the businesses provided by the USI Companies, including, without limitation, insurance agency and brokerage, and related insurance services.
- (q) **“USI Companies”** or **“USI Company”** means USI Advantage Corp., a Delaware corporation (**“USI”**), its subsidiaries (including USI LLC and the Company), and any entity under the control (as defined in Rule 12b-2 of the regulations promulgated under the Securities Exchange Act of 1934, as amended, without regard to whether any party is a “registrant” under such Act) of USI, and any of their successors or assigns.

2. POSITION, RESPONSIBILITIES AND TERM

- 2.1 **Position and Responsibilities.** On the terms and conditions in this Agreement, and conditioned upon the Closing, the Company shall employ Producer as a producer for the Company. Producer shall make their best effort to perform substantially all services and duties customarily attendant to such position, and such other services and duties commensurate with such position as prescribed from time to time by Producer’s Regional Chief Executive Officer or his/her designee (hereinafter, the **“Regional CEO”**). Nothing in this Agreement shall confer upon Producer any right to continued employment hereunder.
- 2.2 **Insurance Licenses.** Producer shall obtain and retain the proper licenses for all lines of insurance solicited and serviced by Producer. Notwithstanding anything to the contrary in this Agreement, Producer acknowledges Producer is not entitled to any commissions for sales or servicing of policies within a line of insurance if Producer is not properly licensed for such line of insurance.
- 2.3 **No Conflicts of Interest.** During Producer’s employment hereunder, Producer agrees not to accept other employment or perform any activities or services that would be inconsistent with this Agreement or would interfere with or present a conflict of interest concerning Producer’s employment with the Company, unless disclosed to and agreed to by, the Regional CEO and Chief Compliance Officer in writing. Producer agrees to comply with all business practices and ethical conduct requirements set forth in writing by USI and/or the Company in employee manuals and other publications.
- 2.4 **Duty of Loyalty.** Producer acknowledges a duty of loyalty to the Company and agrees to use his/her best efforts to faithfully, diligently and completely perform all duties and responsibilities hereunder in furtherance of the business of any of the USI Companies.

- 2.5 **Term.** This Agreement, including Producer's employment hereunder, shall commence on the Effective Date and continue until terminated pursuant to Section 9 (the "Term").

3. COMPENSATION AND BENEFITS

- 3.1 **Draw.** The Company agrees to pay Producer commissions, calculated pursuant to Section 3.2, and a recoverable draw against such future commissions in an amount determined by the Company based on Producer's Book of Business ("**Draw**"); provided, however, that the Company may adjust Producer's Draw upward or downward in its discretion to fairly reflect the commissions Producer will likely earn based on Producer's Book of Business. The Draw shall be offset by commissions earned by Producer pursuant to this Agreement. The Draw will be payable in equal installments by the Company (or another USI Company designated by the Company) according to its normal payroll practices.
- 3.2 **Calculation of Commissions.** The Company agrees to pay Producer commissions calculated in accordance with the following Company policies:
- (a) Forty percent (40%) of annual Net Commissions and Fees received by the Company on Client Accounts for New policies (and thirty percent (30%) on New surety business, Builders Risk business, and WRAP products), subject to Section 3.2(d) below, assigned and Coded to Producer as the sole originating/selling and sole servicing producer. In connection with New policies, if there is more than one originating/selling/servicing producer, the respective producers shall mutually agree to the commission split provided that the aggregate amount paid shall not exceed the percentages set forth in this provision. For the avoidance of doubt, Producer shall not be paid commissions for New policies on accounts below the account minimums set forth in Section 3.2(d) below.
 - (b) Twenty-five percent (25%) of annual Net Commissions and Fees received by the Company on Client Accounts for Renewal policies (and thirty percent (30%) on Renewals of surety business, Builders Risk business, and WRAP products) and zero percent (0%) on Renewals of personal lines policies), subject to Section 3.2(d) below, assigned and Coded to Producer as the sole originating/selling and sole servicing producer. In connection with Renewal policies, if there is more than one originating/selling/servicing producer, the respective producers shall mutually agree to the commission split provided that the aggregate amount paid shall not exceed the percentages set forth in this provision. For the avoidance of doubt, Producer shall not be paid commissions for (i) Renewal policies on personal lines policies or (ii) accounts that fall below the account minimums set forth in Section 3.2(d) below.

- (c) An amount determined by the Company's policies then in effect on Client Accounts, including cross-sold business and transferred business, for which Producer is not both the sole originating/selling producer and the sole servicing producer.
- (d) No commission will be paid on Client Accounts Coded to Producer that generate annual Net Commissions and Fees of less than five-thousand dollars (\$5,000) on commercial property and casualty, ten-thousand dollars (\$10,000) on employee benefits, or one-thousand dollars (\$1,000) on personal lines. There shall be no account minimum on surety products. Client Accounts that are linked by a common owner or common purchaser shall have policies and fees within the same line of business (i.e., commercial property and casualty; employee benefits; etc.) aggregated for purposes of determining whether the minimum account revenue for such individual line of business has been reached.
- (e) Producer's commissions shall be reduced by payments to co-brokers, sub-brokers, and sub-producers (including commissions and fees), referral fees, and return commissions, so that the Company's total payments to all Persons from the Net Commissions and Fees do not exceed any applicable maximum commission percentages under Company policy as amended from time to time.
- (f) Producer shall have the right to inquire with his manager into commission discrepancies for consideration.
- (g) Producer's commissions shall be reduced by, and Producer shall have an ongoing duty to return to the Company, any commissions previously paid to Producer on premiums or fees subsequently refunded or not collected by the Company.
- (h) Producer's commissions shall not be considered earned until all charges and/or deductions have been made pursuant to this Agreement and the Company's compensation policies. In addition, such commissions only become earned by Producer if Producer is still employed hereunder on the date the Company receives such commissions.

3.3 **Payment of Commissions.** The Company shall calculate, no less often than quarterly, commissions earned by Producer and received by the Company. Earned commissions shall be offset against Producer's Draw for the prior periods. Earned commissions in excess of such offsets, if any, shall be due and payable as soon as they can be reasonably calculated but no later than sixty (60) days after each quarter. If Producer's Draw and any other applicable offsets for such period exceed Producer's earned commissions, such shortfall may be offset against installments of Producer's Retention Payment under Section 4 and/or installments of Producer's Draw for subsequent quarters and Producer's Draw for the subsequent quarter may be reduced commensurate with current earned commission levels to minimize the risk of a shortfall in the new period.

- 3.4 **Commissions Upon Termination.** Producer acknowledges that Producer shall not be eligible to earn or receive any commissions received by the Company after Producer is no longer employed hereunder because Producer will no longer be performing the essential duties of Producer's position which form the basis for such compensation. Accordingly, if Producer's employment hereunder is terminated for any reason, including death, the Company shall calculate commissions earned by Producer and received by the Company prior to Producer's termination. Earned commissions shall be offset against Producer's Draw for the prior periods. Earned commissions in excess of such offsets, if any, shall be due and payable as soon as they can be reasonably calculated but no later than sixty (60) days after the effective date of Producer's termination. No further commissions shall be due or payable after such payment. If Producer's Draw and any other applicable offsets for such period exceed Producer's earned commissions, such shortfall shall be due and payable to the Company within sixty (60) days after the effective date of Producer's termination, except in the case of death or permanent disability whereby any shortfall will not be due and payable to the Company by former Producer or their estate/representative.
- 3.5 **Right to Modify.** The Company may modify the policies and terms in Section 3 by giving at least thirty (30) days written notice to Producer, provided, however, that the Company may not modify the commission percentages set forth in Section 3.2(a) and 3.2(b) prior to the end of the Measurement Period without Producer's consent. For the avoidance of doubt, the Company may modify any commission percentages following the end of the Measurement Period. Producer's continued employment hereunder following any change shall be considered sufficient consideration for, and acceptance of, such change.
- 3.6 **Tax Withholding.** The Company shall deduct from all payments and benefits under this Agreement any taxes required to be withheld and/or paid pursuant to federal, state and local taxing authorities.
- 3.7 **Benefits.** Producer shall be entitled to benefits, other than paid time off, on the same terms generally provided to similar employees of the Company. Notwithstanding the foregoing, nothing contained in this Agreement shall require the Company to establish, maintain or continue any of the benefit plans already in existence or hereafter adopted for producers of the Company, or restrict the right of the Company to amend, modify or terminate such benefit plans.
- 3.8 **Paid Time Off.** Producer shall not accrue or be entitled to any paid time off ("PTO") under this Agreement or the Company's PTO policy.
4. **RETENTION BONUS PAYMENT.** Producer shall be eligible for a special retention bonus payment (the "Retention Payment").

- 4.1 **Amount.** The amount of the Retention Payment shall be equal to seventy five percent (75%) of the average annual Net Commissions and Fees received by the Company (subject to the exceptions set forth at the end of this Section 4.1) in each case, for Client Accounts assigned and Coded to Producer (for the avoidance of doubt, in the case of commission splits, only with respect to the portion Coded to Producer) during each of (a) the period beginning on the first anniversary of the Effective Date and ending one (1) day prior to the second anniversary of the Effective Date, (b) the period beginning on the second anniversary of the Effective Date and ending one (1) day prior to the third anniversary of the Effective Date and (c) the period beginning on the third anniversary of the Effective Date and ending one (1) day prior to the fourth anniversary of the Effective Date (collectively, the “**Measurement Period**”). By way of example, if the Effective Date is April 1, 2018, and Net Commissions and Fees in Producer’s book of business (subject to the exceptions set forth at the end of this Section 4.1) are \$900,000 for the year beginning April 1, 2019 and ending March 31, 2020, and \$1,000,000 for the year beginning April 1, 2020 and ending March 31, 2021, and \$1,100,000 for the year beginning April 1, 2021 and ending March 31, 2022, the amount of the Retention Payment would be \$750,000 (the average of \$900,000, \$1,000,000 and \$1,100,000 equals \$1,000,000, multiplied by seventy five percent (75%) equals thereto). When calculating the Net Commissions and Fees received by the Company, the following Net Commissions and Fees shall be excluded and not counted toward the Retention Payment (i) Client Accounts transferred to Producer by the Company or a USI Company after the Effective Date, (ii) life insurance, other heaped commission life and health insurance products, and any heaped commission property and casualty insurance products, (iii) Net Commissions and Fees for Client Accounts that do not meet the account minimums required to receive commissions as set forth in this Agreement, any amendment thereto or any modification pursuant to Section 3.5, and (iv) large, non-recurring, and unusual commissions and fees, each as reasonably determined by the Company.
- 4.2 **Timing and Eligibility.** The Company shall pay Producer fifty percent (50%) of the Retention Payment within forty-five (45) days following the end of the Measurement Period, and the remaining fifty percent (50%) of the Retention Payment shall be paid to Producer on the payroll date immediately following the first anniversary of the payment of the first installment. Continuing on with the example in Section 4.1 above, the first installment of \$375,000 would be paid within forty-five (45) days after March 31, 2022, and the remaining installment of \$375,000 would be paid on the payroll date immediately following the one (1) year anniversary of the date of payment of the first installment. If Producer’s employment with the Company terminates or Producer is not actively employed on the dates the installment payments under this Section 4.2 are due, Producer shall not earn or be paid such installment. Notwithstanding the foregoing, if Producer is employed by the Company as of the last day of the Measurement Period and the Company thereafter terminates Producer’s employment without Cause, or Producer’s employment terminates by reason of death or disability, or if Producer

becomes employed by a successor or assign of the Company, then Producer or Producer’s estate shall nevertheless be eligible to receive any installment payment Producer would otherwise be eligible to receive, in accordance with the timetable set forth in this Section 4.2. For the avoidance of doubt, if (i) the Company terminates Producer’s employment with Cause before or after the Measurement Period, (ii) Producer resigns or terminates employment for reasons other than death or disability after the Measurement Period, or (iii) Producer is not actively employed with the Company for any reason before the end of the Measurement Period, then in each case, Producer shall not earn or be paid any installment of the Retention Payment that Producer has not already been paid. Each installment of the Retention Payment is subject to offset as set forth in Section 3.3.

5. **[ACQUISITION BONUS¹**

5.1 **Acquisition Bonus.** The Company shall pay Producer \$[] (the “**Acquisition Bonus**”) payable in three (3) equal installments of \$[] on the payroll immediately following each of the following dates: (i) thirty (30) days after the Effective Date, (ii) the first anniversary of the Effective Date and (iii) the second anniversary of the Effective Date.

5.2 **Eligibility for Acquisition Bonus.** Notwithstanding the foregoing, if Producer’s employment with the Company terminates or Producer is not actively employed for any reason on the dates the installment payments under Section 5.1 are due, Producer shall not earn or be paid such installment.]

6. **EXPENSES.** During the Term, the Company shall reimburse Producer, in accordance with and subject to Company and USI policy, as amended from time to time, for expenses reasonably and properly incurred by Producer in connection with the performance of Producer’s duties hereunder and the conduct of the business of the Company.

7. **COMPANY PROPERTY.** Producer acknowledges and agrees all Confidential Information of the Company, including information transferred from any Predecessor under the Purchase Agreement, and/or of the USI Companies, which Producer has access to, receives or generates in the course of providing any USI Business, shall be the sole property of the Company and/or USI Companies, as the case may be, and shall remain with the Company and/or USI Companies upon termination of Producer’s employment. Producer further acknowledges and agrees that Producer has no ownership rights to any Client Accounts and that the Client Accounts are owned by the Company and/or USI Companies.

8. **COVENANTS**

¹ This bonus would only apply to producers where there would be an impact to producer’s compensation due to changing to USI’s standard compensation structure (e.g., Renewal rates or account minimums).

- 8.1 **Confidential Information.** The Company agrees to provide Producer with Confidential Information to assist Producer in the course and scope of Producer's duties. The Parties hereto agree that the Company's agreement to provide this Confidential Information to Producer is in consideration for, material to and ancillary to, Producer's agreement to the other terms in this Agreement.
- 8.2 **Confidentiality During and Following Term.** During the Term and for five (5) years after Producer is no longer employed hereunder, for any reason, Producer will not use or disclose any Confidential Information of the Company, any Predecessor or any USI Company except: (a) in the normal course of business on behalf of any USI Company; (b) with the prior written consent of such USI Company; or (c) to the extent necessary to comply with the law or the valid order of a court of competent jurisdiction, in which event Producer shall notify such USI Company as promptly as practicable (and, if possible, prior to making such disclosure). Notwithstanding anything in this Agreement to the contrary, nothing contained herein prohibits Producer from reporting, without the prior authorization of the Company and without notifying the Company, possible violations of federal law or regulation to the United States Securities and Exchange Commission, the United States Department of Justice, the United States Congress or other governmental agency having apparent supervisory authority over the business of the Company, or making other disclosures that are protected under the whistleblower provisions of Federal law or regulation.
- 8.3 **Defend Trade Secrets Act Required Notice.** Notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, Producer acknowledges and understands that:
- (a) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.
 - (b) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual: (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.
- 8.4 **Assignment and Ownership of Intellectual Property.** Producer acknowledges and agrees that any Intellectual Property (as defined herein) shall be "works made for hire" under the United States Copyright Act and that the Company shall be deemed the inventor, author and exclusive owner thereof together with all related intellectual

property rights and exploitation rights for the longest period permitted by law. To the extent, if any, that any Intellectual Property is not deemed a “work made for hire” or that Producer is otherwise deemed to retain any rights, title or interest in or to any Intellectual Property, Producer hereby irrevocably transfers and assigns to the Company all rights, title and interest Producer may have or acquire to such Intellectual Property, without additional compensation, and hereby irrevocably waives any so-called moral rights of authors or other special rights which Producer may have or acquire therein. “**Intellectual Property**” means any advertisements, images, slogans, logos, designs, sketches, mock-ups, samples, concepts, ideas, inventions, original works of authorship, computer software programming of any nature, discoveries, techniques, copyrights, patents, trademarks or the like, conceived or made by Producer in whole or in part during the Producer’s employment with the Company: (a) using Producer’s relationship with the Company; (b) using Confidential Information or the Company’s time, resources, facilities, supplies, equipment or trade secrets; (c) relating to the Company’s present or future business; or (d) resulting from Producer’s work for the Company.

8.5 ***Non-Solicitation of Clients and Active Prospective Clients.*** In consideration of Producer’s employment hereunder, and for other good and valuable consideration, Producer agrees that:

- (a) During the Term and for two (2) years after Producer is no longer employed hereunder, for any reason, Producer shall not, directly or indirectly, on behalf of any Competitive Business in any capacity: (i) solicit or attempt to solicit services in competition with the Company to any Client Account; (ii) divert or attempt to divert services away from the Company with respect to any Client Account; (iii) consult for any Client Account with respect to services in competition with the Company; (iv) sign a broker of record letter with any Client Account to provide services in competition with the Company; or (v) induce the termination, cancellation or non-renewal of any Client Account; in each case of (i) through (v) with respect to any Client Account that Producer managed or regularly serviced and/or about which Producer obtained Confidential Information on behalf of the Company within the last two (2) years of Producer’s employment hereunder.
- (b) During the Term and for six (6) months after Producer is no longer employed hereunder, for any reason, Producer shall not, directly or indirectly, on behalf of any Competitive Business in any capacity: (i) solicit or attempt to solicit services in competition with the Company to any Active Prospective Client; (ii) divert or attempt to divert services away from the Company with respect to any Active Prospective Client; (iii) consult for any Active Prospective Client with respect to services in competition with the Company; or (iv) sign a broker of record letter with any Active Prospective Client to provide services in competition with the Company; in each case of (i) through (iv) with respect to any Active Prospective Client that Producer solicited and/or about which Producer obtained Confidential Information

on behalf of the Company within the last six (6) months of Producer's employment hereunder.

8.6 **Non-Acceptance / Non-Service of Clients and Active Prospective Clients.** In consideration of Producer's employment hereunder, and for other good and valuable consideration, Producer agrees that:

- (a) During the Term and for two (2) years after Producer is no longer employed hereunder, for any reason, Producer shall not, directly or indirectly, on behalf of any Competitive Business in any capacity: (i) sell, provide, or accept any request to provide services in competition with the Company to any Client Account; or (ii) sign or accept a broker of record letter to provide services in competition with the Company to any Client Account; in each case of (i) and (ii) with respect to any Client Account that Producer managed or regularly serviced and/or about which Producer obtained Confidential Information on behalf of the Company within the last two (2) years of Producer's employment hereunder.
- (b) During the Term and for six (6) months after Producer is no longer employed hereunder, for any reason, Producer shall not, directly or indirectly, on behalf of any Competitive Business in any capacity: (i) sell, provide, or accept any request to provide services in competition with the Company to any Active Prospective Client; or (ii) sign or accept a broker of record letter to provide services in competition with the Company to any Active Prospective Client; in each case of (i) and (ii) with respect to any Active Prospective Client that Producer solicited and/or about which Producer obtained Confidential Information on behalf of the Company within the last six (6) months of Producer's employment hereunder.

8.7 **Non-Interference With Employees.** In consideration of Producer's employment hereunder, and for other good and valuable consideration, Producer agrees, during the Term and for two (2) years after Producer is no longer employed hereunder, for any reason, Producer shall not, directly or indirectly, on behalf of any Competitive Business in any capacity: (a) solicit the employment, consulting or other services of, or hire, any other employee of the Company; or (b) otherwise induce any such employee to leave the Company's employment or breach an employment agreement therewith; in each case of (a) and (b) with respect to any employee of the Company with whom Producer worked or obtained knowledge about as a result of Producer's employment with the Company.

8.8 **Tolling.** Producer agrees the duration of the covenants in this Agreement shall be extended by any period of time in which Producer is in breach of any such obligations and the extended duration shall be measured from the date of the court order granting injunctive relief.

- 8.9 **Purpose of Restrictions.** The purpose of the covenants in this Agreement is to protect the Company's assets and to prevent any Competitive Business from gaining an unfair advantage from Producer's knowledge of the Company's Confidential Information or misuse of the Company's Goodwill. Producer agrees that the time and scope limitations herein are reasonable and necessary to protect the Company's Confidential Information and Goodwill.
- 8.10 **Modification.** If a court finds any covenants in this Agreement exceed the permissible time or scope limitations, such covenants shall be reformed to the maximum permissible time or scope limitations. If a court refuses to enforce any of these covenants, in whole or in part, the unenforceable terms shall be eliminated ("blue penciled") or otherwise modified to the minimum extent necessary to permit the remaining terms to be enforced. The Company may unilaterally limit the scope of these covenants.
- 8.11 **Independent Enforcement.** Each of the restrictive covenants in this Agreement shall be construed as an agreement independent of (i) any other agreements or (ii) any other provision in this Agreement, and the existence of any claim or cause of action by Producer against the Company or any USI Company, whether predicated on this Agreement or otherwise, regardless of who was at fault and regardless of any claims that either Producer or the Company may have against the other, shall not constitute a defense to the enforcement by the Company of any of the covenants in Section 8 of this Agreement. The Company shall not be barred from enforcing any of the covenants in Section 8 of this Agreement by reason of any breach of (i) any other part of this Agreement or (ii) any other agreement with Producer.

9. TERMINATION

- 9.1 **Termination by the Company.** The Company may terminate Producer's employment hereunder by giving written notice to Producer. The termination of employment shall be effective on the date specified in such notice.
- 9.2 **Termination by Producer.** Producer may terminate Producer's employment hereunder by giving at least sixty (60) days written notice to the Company. The termination of employment shall be effective on the date specified in such notice; provided, however, at any time following receipt of such notice, the Company may: (a) accept Producer's termination of employment hereunder effective on such earlier date specified by the Company (subject to continuing to pay the Draw until the earlier of the effective date specified in the notice and the sixtieth (60th) day following the notice, in each case provided that Producer remains in compliance with Section 8); and/or (b) require Producer to cease performing any services hereunder until the termination of employment.

- 9.3 **Payments Upon Termination.** If Producer's employment hereunder is terminated pursuant to Section 9, the Company shall: (a) reimburse Producer for any expenses properly incurred through the date of termination pursuant to Section 6; and (b) pay Producer any earned and payable commissions through the date of termination (in excess of Producer's Draw and any other applicable offsets) pursuant to Section 3.4.
- 9.4 **Miscellaneous Termination Provisions.** Upon termination of Producer's employment hereunder, Producer hereby irrevocably promises to:
- (a) Immediately return to the Company any and all property of any of the USI Companies in Producer's possession or control, including electronic devices and equipment, corporate credit cards and building keys, including any and all such property acquired as a result of employment with any Predecessor.
 - (b) Immediately destroy or return to the Company, as directed by the Company, any and all documents, data or other materials (and all copies thereof) in Producer's possession or control, whether in written, digital or other form, which contain or refer to any Confidential Information, including any and all such materials acquired as a result of employment with any Predecessor.
 - (c) Not access any of the USI Companies' internal or restricted premises, records, files, databases, networks, websites, emails, voicemails, or other communications.
 - (d) For two (2) years after Producer is no longer employed hereunder, for any reason, provide each new employer with a copy of Section 8 of this Agreement prior to taking any position with such new employer.
 - (e) Subject to obligations under applicable laws and regulations, not publicly make any statements or comments that disparage the reputation of any of the USI Companies or their senior officers or directors.
10. **REMEDIES.** Producer acknowledges: (a) the services to be rendered by Producer are of a special, unique, and extraordinary character; (b) it would be extremely difficult or impracticable to replace such services; (c) the material provisions of this Agreement are of crucial importance to the Company; and (d) any damage caused by Producer's breach of Section 8 of this Agreement would result in irreparable harm to the business of the Company for which money damages alone would not be adequate compensation. Accordingly, Producer agrees, if Producer violates Section 8 of this Agreement, the Company shall, in addition to any other rights or remedies of the Company available at law, be entitled to equitable relief in a State or Federal Court located in the State of [Connecticut, New York, or Pennsylvania], including, without limitation, temporary injunction and permanent injunction. Producer agrees to waive any requirement for the Company to post a bond.

11. **ENTIRE AGREEMENT.** No agreements or representations, oral or otherwise, express or implied, have been made with respect to Producer's employment hereunder except as set forth in this Agreement. This Agreement supersedes and preempts any prior oral or written understandings, agreements or representations by or between Producer and the Company or any Predecessor, including without limitation, any previous employment or other similar agreement between the Producer and the Company or any Predecessor, which may have related to the subject matter hereof in any way.
12. **AMENDMENT.** Except as set forth in Sections 3.5, 8.10, 14, and other provisions herein as to which the Company expressly reserved the right to modify, no amendment or modification of this Agreement shall be valid or binding unless made in writing and signed by the Party against whom enforcement thereof is sought.
13. **GOVERNING LAW.** This Agreement shall be governed by and construed in accordance with the laws of the State of [Connecticut, New York, or Pennsylvania], without regard to principles of conflicts of law.
14. **SEVERABILITY.** The provisions of this Agreement are intended to be interpreted in a manner which makes them valid, legal, and enforceable. In the event any provision of this Agreement is found to be partially or wholly invalid, illegal or unenforceable, such provision shall be modified or restricted to the minimum extent and in the manner necessary to render it valid, legal, and enforceable. If such provision cannot under any circumstances be so modified or restricted, it shall be excised from this Agreement without affecting the validity, legality or enforceability of any of the remaining provisions.
15. **WAIVERS.** No waiver of any default or breach of this Agreement shall be deemed a continuing waiver or a waiver of any other breach or default. Failure to enforce any provision of this Agreement shall not be deemed a waiver of that provision or any other provision of this Agreement.
16. **ASSIGNMENT.** Producer may not assign any rights (other than the right to receive commissions hereunder) under this Agreement without the prior written consent of the Company. Producer's obligations under this Agreement inure to the Company, its successors and assigns. The Company may, at any time and without Producer's further approval or consent, assign or transfer this Agreement, by merger, asset or stock sale or otherwise, to any subsidiary, affiliate, purchaser, acquirer or other assignee or successor. Any such successor or assign is expressly authorized to enforce the terms of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the Effective Date.

KEY INSURANCE & BENEFITS SERVICES, INC.

PRODUCER

By: _____

Name:

Title:

By: _____

[NAME]

[Producer Name]
Producer – SALES EXEC 1
[STATE]
162231596

TRADEMARK
REEL: 006435 FRAME: 0418

Producer Form – Player-Coach

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (“**Agreement**”), effective as of the Effective Date (as defined below), is by and between Key Insurance & Benefits Services, Inc., a New York corporation (the “**Company**”), and [NAME] (“**Producer**”). The Company and Producer are referred to hereinafter each individually as a “**Party**” and collectively as the “**Parties**”.

RECITALS

WHEREAS, pursuant to that certain Stock Purchase Agreement (the “**Purchase Agreement**”) by and between USI Insurance Services LLC, a Delaware limited liability company (“**USI LLC**”) and KeyBank National Association, a national banking association (“**Seller**”), USI LLC will purchase from Seller all of the issued and outstanding shares of capital stock of the Company; and

WHEREAS, contingent upon the closing of the transactions contemplated by the Purchase Agreement (the “**Closing**”), and provided this Agreement is accepted in full by Producer, the Company desires to employ Producer on the terms and conditions herein and Producer is willing to accept employment on such terms and conditions; and

WHEREAS, Producer’s covenants herein are a material inducement for the Company to enter into this Agreement; and

WHEREAS, Company’s obligations and promises herein are a material inducement for the Producer to enter into this Agreement; and

WHEREAS, Producer acknowledges and agrees that by virtue of employment with the Company, Producer will receive a direct financial benefit and other good and valuable consideration; and

WHEREAS, Company acknowledges and agrees that by virtue of its employment of Producer with the Company, the Company will receive a direct financial benefit and other good and valuable consideration by virtue of the Producer’s knowledge, experience and skill in the insurance industry; and

WHEREAS, Producer hereby acknowledges and agrees that each of the Retention Payment and the Acquisition Bonus (as defined below) is a separate and additional payment to which Producer is not otherwise entitled and constitutes material and sufficient consideration to induce Producer to enter into this Agreement; and

WHEREAS, by virtue of past employment with the Company or any Predecessor and future employment with the Company, Producer:

- (a) had, has, and will continue to have, as applicable, access to, and has gained and will continue to gain knowledge of, Confidential Information of the Company, any Predecessor and/or any USI Company, the unauthorized use and/or disclosure of which could cause material and irreparable harm to the Company or any USI Company; and
- (b) had, has, and will have, as applicable, significant responsibility for maintaining and enhancing the Goodwill of the Company with respect to the Company's Client Accounts and relationships with prospective clients and will have training and access to certain of the Company's customers and suppliers and, as such, has developed, will continue to develop, or will develop close and direct relationships with such customers and suppliers; and
- (c) has developed, will continue to develop and/or will develop, as applicable, close and direct relationships with the officers, directors, partners, employees, agents, suppliers, licensees, and/or other business relations of the Company or any USI Company; and
- (d) has benefitted, will continue to benefit and/or will benefit, as applicable, from the Company's investment of time, money and trust in Producer and will gain a high level of inside knowledge, influence, credibility, reputation or public persona as a representative or spokesperson of the Company, and, as a result, had, has, and will continue to have, the ability to harm or threaten the Company's legitimate business interests; and
- (e) has made use of, and will continue to make use of, Producer's significant skills, training and experience; and
- (f) for these and other reasons, will render services to the Company that Producer acknowledges are special, unique or extraordinary; and

WHEREAS, Producer acknowledges and agrees that the Company (on behalf of itself and the USI Companies) has a reasonable, necessary and legitimate business interest in protecting its own and the USI Companies' assets, Confidential Information, Client Accounts, relationships with Active Prospective Clients, Goodwill, employee relationships, and ongoing business, and that the terms and conditions set forth below are reasonable and necessary in order to protect these legitimate business interests; and

NOW THEREFORE, in consideration of the recitals, representations, warranties, covenants, and agreements contained herein, and for other good and valuable consideration, including Producer's employment with the Company, the receipt and adequacy of which are conclusively acknowledged, the Parties, intending to become legally bound, agree as follows:

AGREEMENT

1. **DEFINITIONS.** Capitalized terms not defined elsewhere herein shall have the following meanings ascribed to them:
- (a) **“Active Prospective Client”** means any Person or group of Persons who the Company specifically solicited or had documented plans to solicit within the six (6) months preceding the termination of Producer’s employment hereunder.
 - (b) **“Cause”** shall mean (i) commission by Producer of a willful and material act of dishonesty in the course of Producer’s duties hereunder; (ii) conviction of Producer by a court of competent jurisdiction of a crime constituting a felony or conviction in respect of any act involving fraud, dishonesty or moral turpitude; (iii) Producer’s performance under the influence of illegal drugs or the abuse of legal drugs, or continued habitual intoxication, during working hours, after the Company shall have provided notice to Producer and given Producer 30 days within which to commence rehabilitation with respect thereto, and Producer shall have failed to commence such rehabilitation or continued to perform under the influence after such rehabilitation; (iv) frequent or extended, and unjustifiable (not as a result of incapacity or disability) absenteeism which shall not have been cured within 30 days after the Company shall have advised Producer of its intention to terminate Producer’s employment for Cause, in the event such condition shall not have been cured; (v) Producer’s personal, willful and continuing misconduct or gross negligence that is injurious to the Company’s reputation or business; (vi) refusal to perform reasonable and pertinent duties and responsibilities described in this Agreement (or as they may be assigned from time to time), or to carry out reasonable and lawful directives of the Regional CEO or such Regional CEO’s designee; in each case which, if capable of being cured, shall not have been cured within 60 days after the Company shall have advised Producer of its intention to terminate Producer’s employment for Cause; or (vii) material non-compliance with the terms of this Agreement.
 - (c) **“Client Account”** means the account of any client (including, without limitation, any retail insurance agent or broker, individual insured, association and any member thereof, and any insurance carrier or other entity to the extent third party administration claims processing or underwriting is performed by a USI Company for such carrier or other entity) which is or was serviced by a USI Company in connection with a USI’s Company’s business, regardless of whether such services are provided by, or through the licenses of a USI Company or any shareholder, employee or agent of a USI Company.

- (d) **“Coded to Producer”** means all policies and other business coded to Producer, as determined in good faith by the Company based on standards generally used in the insurance industry.
- (e) **“Competitive Business”** means any Person engaged in the production, distribution, marketing or sale of a Competitive Product. Where a Competitive Business is part of a larger business involving both competitive and non-competitive products, the terms of this Agreement shall only apply to that part of the business which involves the production, distribution, marketing or sale of a Competitive Product.
- (f) **“Competitive Product”** means any product or service, in existence, that competes, or is reasonably anticipated to compete, in the same markets with a product or service of the USI Companies, in existence, which Producer or the Company has sold, marketed, distributed or developed in the last two (2) years of Producer’s employment with the Company, or about which Producer has acquired Confidential Information.
- (g) **“Confidential Information”** means at any date, any information of the Company, any Predecessor and/or a USI Company to which Producer has access, that is not already generally available to the public (unless such information has entered the public domain and become available to the public through fault of the Party to be charged hereunder), including but not limited to: (i) the identity, authority and responsibilities of key contacts and decision-makers employed by the Client Accounts or Active Prospective Clients of the Company or any Predecessor (except to the extent such identities, authorities or responsibilities are generally available in the public domain through no fault of Producer); (ii) the types, terms and conditions of coverage and particularized insurance needs, requirements, risk specifications, preferences, expiration dates, claims and loss histories, and commission rates, fees and premiums of the Client Accounts or Active Prospective Clients of the Company or any Predecessor; (iii) the terms and conditions of benefits and compensation plans of the Client Accounts or Active Prospective Clients of the Company or any Predecessor; (iv) the information furnished to the Company or any Predecessor in confidence by any Client Account or Active Prospective Client; (v) the business plans, marketing strategies, and pricing structure, criteria and formulae for insurance and benefits products and claims management, and unpublished financial data and statements of the Company, its corporate affiliates or any Predecessor; (vi) the lists of the Client Accounts or Active Prospective Clients of the Company or any Predecessor, and any analyses and compilations thereof; (vii) data, analyses, lists, and business methodologies regarding prospective employees, candidates or Company hiring targets of the Company; (viii) compilations and lists of names and other personally identifiable information regarding employees; (ix) information that is password-protected; (x) all internal memoranda and other office records, including electronic and data processing files and records; (xi) all other proprietary

information of the Company, any Predecessor or a USI Company, including any information contained within a proprietary database and workbook product binders including without limitation OMNI Solutions Workbooks, OMNI Library Pages, OMNI Case Studies and other OMNI Work Product; and (xii) any and all other information that constitutes a trade secret under applicable law.

- (h) **“Effective Date”** means the Closing date.
- (i) **“Goodwill”** means the competitive advantage, including the expectation of new and/or continued patronage from Client Accounts and Active Prospective Clients based on the Company’s or any Predecessor’s investment in repeated contacts, business transactions, Confidential Information, or other efforts to develop lasting relationships.
- (j) **“Net Commissions and Fees”** means all commissions and fees received and actually collected by the Company, specifically on a policy Coded to Producer, less payments to external service providers such as, but not limited to vendors and value-added service providers, and/or to other USI Companies, and any sponsorships and/or charitable contributions made to a client by the Company, unless otherwise provided for by local USI practice. “Net Commissions and Fees” shall not include any overrides or profit-sharing; interest on premiums on deposit; or contingent, bonus, excess, supplemental, non-standard, annually computed bonus, non-specific volume based, or any other similar commissions or fees.
- (k) **“New”** means any fees or policy lines of coverage for a new Client Account or any new fees or policy lines of coverage for an existing Client Account written by the Company or the other USI Companies, as the case may be. New will not encompass any Client Account for which similar fees or coverage was in-force in the previous twelve (12) months and such business will be considered Renewal business. For fees or policies with a coverage period of more than twelve (12) months, New shall be determined by the Company in accordance with the Company’s policies in effect at such time.
- (l) **“Person”** means an individual, a partnership, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a limited liability company, or a governmental entity (or any department, agency, or political subdivision thereof).
- (m) **“Predecessor”** means any Person, in its capacity as predecessor-in-interest to the assets of the Company.
- (n) **“Producer’s Book of Business”** means the annual Net Commissions and Fees received by the Company on Client Accounts Coded to Producer.

- (o) **“Renewal”** means the second and any subsequent year of any New coverage. For policies or fee agreements with a coverage period of more than twelve (12) months, Renewal shall be determined by the Company in accordance with the Company’s policies in effect at such time.
- (p) **“USI Business”** means the businesses provided by the USI Companies, including, without limitation, insurance agency and brokerage, and related insurance services.
- (q) **“USI Companies”** or **“USI Company”** means USI Advantage Corp., a Delaware corporation (**“USI”**), its subsidiaries (including USI LLC and the Company), and any entity under the control (as defined in Rule 12b-2 of the regulations promulgated under the Securities Exchange Act of 1934, as amended, without regard to whether any party is a “registrant” under such Act) of USI, and any of their successors or assigns.

2. POSITION, RESPONSIBILITIES AND TERM

- 2.1 **Position and Responsibilities.** The Company shall employ Producer on the terms and conditions in this Agreement, and conditioned upon the Closing, (a) as a Producer (the **“Producer Role”**) and (b) in a separate role assisting Producer’s Regional Chief Executive Officer in managing the Company’s [LOCATION] office (the **“Executive Role”**). Producer shall make their best effort to perform substantially all services and duties customarily attendant to such positions and such other services and duties commensurate with such positions as prescribed from time to time by Producer’s Regional CEO or his/her designee (hereinafter, the **“Regional CEO”**). Either Party may determine at any time that Producer shall cease employment hereunder in the Executive Role and shall continue employment hereunder solely in the Producer Role. Nothing in this Agreement shall confer upon Producer any right to continued employment hereunder.
- 2.2 **Insurance Licenses.** Producer shall obtain and retain the proper licenses for all lines of insurance solicited and serviced by Producer. Notwithstanding anything to the contrary in this Agreement, Producer acknowledges Producer is not entitled to any commissions for sales or servicing of policies within a line of insurance if Producer is not properly licensed for such line of insurance.
- 2.3 **No Conflicts of Interest.** During Producer’s employment hereunder, Producer agrees not to accept other employment or perform any activities or services that would be inconsistent with this Agreement or would interfere with or present a conflict of interest concerning Producer’s employment with the Company, unless disclosed to and agreed to by, the Regional CEO and Chief Compliance Officer in writing. Producer agrees to comply with all business practices and ethical conduct requirements set forth in writing by USI and/or the Company in employee manuals and other publications.

- 2.4 **Duty of Loyalty.** Producer acknowledges a duty of loyalty to the Company and agrees to use his/her best efforts to faithfully, diligently and completely perform all duties and responsibilities hereunder in furtherance of the business of any of the USI Companies.
- 2.5 **Term.** This Agreement, including Producer's employment hereunder, shall commence on the Effective Date and continue until terminated pursuant to Section 9 (the "Term").

3. COMPENSATION AND BENEFITS

- 3.1 **Base Salary.** To the extent Producer remains employed by the Company hereunder in the Executive Role, the Company agrees to pay Producer, and Producer agrees to accept, a base salary in the annual amount of [NUMBER] Dollars (\$[#]) ("**Base Salary**"); provided, however, the Company may adjust Producer's Base Salary upward in its discretion and/or pursuant to Company policies as amended from time to time. The Base Salary will be payable in equal installments in accordance with the Company's normal payroll practices.
- 3.2 **Draw.** As compensation for Producer's role as a Producer, the Company agrees to pay Producer commissions, calculated pursuant to Section 3.3, and a recoverable draw against such future commissions in an amount determined by the Company based on Producer's Book of Business ("**Draw**"); provided, however, that the Company may adjust Producer's Draw upward or downward in its discretion to fairly reflect the commissions Producer will likely earn based on Producer's Book of Business. The Draw shall be offset by commissions earned by Producer pursuant to this Agreement. The Draw will be payable in equal installments by the Company (or another USI Company designated by the Company) according to its normal payroll practices.
- 3.3 **Calculation of Commissions.** As compensation for Producer's role as a Producer, the Company agrees to pay Producer commissions calculated in accordance with the following Company policies:
- (a) Forty percent (40%) of annual Net Commissions and Fees received by the Company on Client Accounts for New policies (and thirty percent (30%) on New surety business, Builders Risk business, and WRAP products), subject to Section 3.3(d) below, assigned and Coded to Producer as the sole originating/selling and sole servicing producer. In connection with New policies, if there is more than one originating/selling/servicing producer, the respective producers shall mutually agree to the commission split provided that the aggregate amount paid shall not exceed the percentages set forth in this provision. For the avoidance of doubt, Producer shall not be paid commissions for New policies on accounts below the account minimums set forth in Section 3.3(d) below.
- (b) Twenty-five percent (25%) of annual Net Commissions and Fees received by the Company on Client Accounts for Renewal policies (and thirty percent (30%) on

Renewals of surety business, Builders Risk business, and WRAP products) and zero percent (0%) on Renewals of personal lines policies), subject to Section 3.3(d) below, assigned and Coded to Producer as the sole originating/selling and sole servicing producer. In connection with Renewal policies, if there is more than one originating/selling/servicing producer, the respective producers shall mutually agree to the commission split provided that the aggregate amount paid shall not exceed the percentages set forth in this provision. For the avoidance of doubt, Producer shall not be paid commissions for (i) Renewal policies on personal lines policies or (ii) accounts that fall below the account minimums set forth in Section 3.3(d) below.

- (c) An amount determined by the Company's policies then in effect on Client Accounts, including cross-sold business and transferred business, for which Producer is not both the sole originating/selling producer and the sole servicing producer.
- (d) No commission will be paid on Client Accounts Coded to Producer that generate annual Net Commissions and Fees of less than five-thousand dollars (\$5,000) on commercial property and casualty, ten-thousand dollars (\$10,000) on employee benefits, or one-thousand dollars (\$1,000) on personal lines. There shall be no account minimum on surety products. Client Accounts that are linked by a common owner or common purchaser shall have policies and fees within the same line of business (i.e., commercial property and casualty; employee benefits; etc.) aggregated for purposes of determining whether the minimum account revenue for such individual line of business has been reached.
- (e) Producer's commissions shall be reduced by payments to co-brokers, sub-brokers, and sub-producers (including commissions and fees), referral fees, and return commissions, so that the Company's total payments to all Persons from the Net Commissions and Fees do not exceed any applicable maximum commission percentages under Company policy as amended from time to time.
- (f) Producer shall have the right to inquire with his manager into commission discrepancies for consideration.
- (g) Producer's commissions shall be reduced by, and Producer shall have an ongoing duty to return to the Company, any commissions previously paid to Producer on premiums or fees subsequently refunded or not collected by the Company.
- (h) Producer's commissions shall not be considered earned until all charges and/or deductions have been made pursuant to this Agreement and the Company's compensation policies. In addition, such commissions only become earned by Producer if Producer is still employed hereunder on the date the Company receives such commissions.

- 3.4 **Payment of Commissions.** The Company shall calculate, no less often than quarterly, commissions earned by Producer and received by the Company. Earned commissions shall be offset against Producer's Draw for the prior periods. Earned commissions in excess of such offsets, if any, shall be due and payable as soon as they can be reasonably calculated but no later than sixty (60) days after each quarter. If Producer's Draw and any other applicable offsets for such period exceed Producer's earned commissions, such shortfall may be offset against installments of Producer's Retention Payment under Section 4 and/or installments of Producer's Draw for subsequent quarters and Producer's Draw for the subsequent quarter may be reduced commensurate with current earned commission levels to minimize the risk of a shortfall in the new period.
- 3.5 **Commissions Upon Termination.** Producer acknowledges that Producer shall not be eligible to earn or receive any commissions received by the Company after Producer is no longer employed hereunder because Producer will no longer be performing the essential duties of Producer's position which form the basis for such compensation. Accordingly, if Producer's employment hereunder is terminated for any reason, including death, the Company shall calculate commissions earned by Producer and received by the Company prior to Producer's termination. Earned commissions shall be offset against Producer's Draw for the prior periods. Earned commissions in excess of such offsets, if any, shall be due and payable as soon as they can be reasonably calculated but no later than sixty (60) days after the effective date of Producer's termination. No further commissions shall be due or payable after such payment. If Producer's Draw and any other applicable offsets for such period exceed Producer's earned commissions, such shortfall shall be due and payable to the Company within sixty (60) days after the effective date of Producer's termination, except in the case of death or permanent disability whereby any shortfall will not be due and payable to the Company by former Producer or their estate/representative.
- 3.6 **Right to Modify.** The Company may modify the policies and terms in Section 3 by giving at least thirty (30) days written notice to Producer, provided, however, that the Company may not modify the commission percentages set forth in Section 3.3(a) and 3.3(b) prior to the end of the Measurement Period without Producer's consent. For the avoidance of doubt, the Company may modify any commission percentages following the end of the Measurement Period. Producer's continued employment hereunder following any change shall be considered sufficient consideration for, and acceptance of, such change.
- 3.7 **Tax Withholding.** The Company shall deduct from all payments and benefits under this Agreement any taxes required to be withheld and/or paid pursuant to federal, state and local taxing authorities.
- 3.8 **Benefits.** Producer shall be entitled to benefits, other than paid time off, on the same terms generally provided to similar employees of the Company. Notwithstanding the

foregoing, nothing contained in this Agreement shall require the Company to establish, maintain or continue any of the benefit plans already in existence or hereafter adopted for producers of the Company, or restrict the right of the Company to amend, modify or terminate such benefit plans.

- 3.9 ***Paid Time Off.*** Producer shall not accrue or be entitled to any paid time off (“PTO”) under this Agreement or the Company’s PTO policy.
4. **RETENTION BONUS PAYMENT.** Producer shall be eligible for a special retention bonus payment (the “Retention Payment”).
- 4.1 ***Amount.*** The amount of the Retention Payment shall be equal to seventy five percent (75%) of the average annual Net Commissions and Fees received by the Company (subject to the exceptions set forth at the end of this Section 4.1) in each case, for Client Accounts assigned and Coded to Producer (for the avoidance of doubt, in the case of commission splits, only with respect to the portion Coded to Producer) during each of (a) the period beginning on the first anniversary of the Effective Date and ending one (1) day prior to the second anniversary of the Effective Date, (b) the period beginning on the second anniversary of the Effective Date and ending one (1) day prior to the third anniversary of the Effective Date and (c) the period beginning on the third anniversary of the Effective Date and ending one (1) day prior to the fourth anniversary of the Effective Date (collectively, the “Measurement Period”). By way of example, if the Effective Date is April 1, 2018, and Net Commissions and Fees in Producer’s book of business (subject to the exceptions set forth at the end of this Section 4.1) are \$900,000 for the year beginning April 1, 2019 and ending March 31, 2020, and \$1,000,000 for the year beginning April 1, 2020 and ending March 31, 2021, and \$1,100,000 for the year beginning April 1, 2021 and ending March 31, 2022, the amount of the Retention Payment would be \$750,000 (the average of \$900,000, \$1,000,000 and \$1,100,000 equals \$1,000,000, multiplied by seventy five percent (75%) equals thereto). When calculating the Net Commissions and Fees received by the Company, the following Net Commissions and Fees shall be excluded and not counted toward the Retention Payment (i) Client Accounts transferred to Producer by the Company or a USI Company after the Effective Date, (ii) life insurance, other heaped commission life and health insurance products, and any heaped commission property and casualty insurance products, (iii) Net Commissions and Fees for Client Accounts that do not meet the account minimums required to receive commissions as set forth in this Agreement, any amendment thereto or any modification pursuant to Section 3.6, and (iv) large, non-recurring, and unusual commissions and fees, each as reasonably determined by the Company.
- 4.2 ***Timing and Eligibility.*** The Company shall pay Producer fifty percent (50%) of the Retention Payment within forty-five (45) days following the end of the Measurement Period, and the remaining fifty percent (50%) of the Retention Payment shall be paid to

Producer on the payroll date immediately following the first anniversary of the payment of the first installment. Continuing on with the example in Section 4.1 above, the first installment of \$375,000 would be paid within forty-five (45) days after March 31, 2022, and the remaining installment of \$375,000 would be paid on the payroll date immediately following the one (1) year anniversary of the date of payment of the first installment. If Producer's employment with the Company terminates or Producer is not actively employed on the dates the installment payments under this Section 4.2 are due, Producer shall not earn or be paid such installment. Notwithstanding the foregoing, if Producer is employed by the Company as of the last day of the Measurement Period and the Company thereafter terminates Producer's employment without Cause, or Producer's employment terminates by reason of death or disability, or if Producer becomes employed by a successor or assign of the Company, then Producer or Producer's estate shall nevertheless be eligible to receive any installment payment Producer would otherwise be eligible to receive, in accordance with the timetable set forth in this Section 4.2. For the avoidance of doubt, if (i) the Company terminates Producer's employment with Cause before or after the Measurement Period, (ii) Producer resigns or terminates employment for reasons other than death or disability after the Measurement Period, or (iii) Producer is not actively employed with the Company for any reason before the end of the Measurement Period, then in each case, Producer shall not earn or be paid any installment of the Retention Payment that Producer has not already been paid. Each installment of the Retention Payment is subject to offset as set forth in Section 3.4.

5. ACQUISITION BONUS

5.1 **Acquisition Bonus.** The Company shall pay Producer \$[] (the "**Acquisition Bonus**") payable in three (3) equal installments of \$[] on the payroll immediately following each of the following dates: (i) thirty (30) days after the Effective Date, (ii) the first anniversary of the Effective Date and (iii) the second anniversary of the Effective Date.

5.2 **Eligibility for Acquisition Bonus.** Notwithstanding the foregoing, if Producer's employment with the Company terminates or Producer is not actively employed for any reason on the dates the installment payments under Section 5.1 are due, Producer shall not earn or be paid such installment.

6. **EXPENSES.** During the Term, the Company shall reimburse Producer, in accordance with and subject to Company and USI policy, as amended from time to time, for expenses reasonably and properly incurred by Producer in connection with the performance of Producer's duties hereunder and the conduct of the business of the Company.

7. **COMPANY PROPERTY.** Producer acknowledges and agrees all Confidential Information of the Company, including information transferred from any Predecessor under the Purchase

Agreement, and/or of the USI Companies, which Producer has access to, receives or generates in the course of providing any USI Business, shall be the sole property of the Company and/or USI Companies, as the case may be, and shall remain with the Company and/or USI Companies upon termination of Producer's employment. Producer further acknowledges and agrees that Producer has no ownership rights to any Client Accounts and that the Client Accounts are owned by the Company and/or USI Companies.

8. COVENANTS

- 8.1 **Confidential Information.** The Company agrees to provide Producer with Confidential Information to assist Producer in the course and scope of Producer's duties. The Parties hereto agree that the Company's agreement to provide this Confidential Information to Producer is in consideration for, material to and ancillary to, Producer's agreement to the other terms in this Agreement.
- 8.2 **Confidentiality During and Following Term.** During the Term and for five (5) years after Producer is no longer employed hereunder, for any reason, Producer will not use or disclose any Confidential Information of the Company, any Predecessor or any USI Company except: (a) in the normal course of business on behalf of any USI Company; (b) with the prior written consent of such USI Company; or (c) to the extent necessary to comply with the law or the valid order of a court of competent jurisdiction, in which event Producer shall notify such USI Company as promptly as practicable (and, if possible, prior to making such disclosure). Notwithstanding anything in this Agreement to the contrary, nothing contained herein prohibits Producer from reporting, without the prior authorization of the Company and without notifying the Company, possible violations of federal law or regulation to the United States Securities and Exchange Commission, the United States Department of Justice, the United States Congress or other governmental agency having apparent supervisory authority over the business of the Company, or making other disclosures that are protected under the whistleblower provisions of Federal law or regulation.
- 8.3 **Defend Trade Secrets Act Required Notice.** Notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, Producer acknowledges and understands that:
- (a) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

- (b) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual: (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

8.4 **Assignment and Ownership of Intellectual Property.** Producer acknowledges and agrees that any Intellectual Property (as defined herein) shall be “works made for hire” under the United States Copyright Act and that the Company shall be deemed the inventor, author and exclusive owner thereof together with all related intellectual property rights and exploitation rights for the longest period permitted by law. To the extent, if any, that any Intellectual Property is not deemed a “work made for hire” or that Producer is otherwise deemed to retain any rights, title or interest in or to any Intellectual Property, Producer hereby irrevocably transfers and assigns to the Company all rights, title and interest Producer may have or acquire to such Intellectual Property, without additional compensation, and hereby irrevocably waives any so-called moral rights of authors or other special rights which Producer may have or acquire therein. “**Intellectual Property**” means any advertisements, images, slogans, logos, designs, sketches, mock-ups, samples, concepts, ideas, inventions, original works of authorship, computer software programming of any nature, discoveries, techniques, copyrights, patents, trademarks or the like, conceived or made by Producer in whole or in part during the Producer’s employment with the Company: (a) using Producer’s relationship with the Company; (b) using Confidential Information or the Company’s time, resources, facilities, supplies, equipment or trade secrets; (c) relating to the Company’s present or future business; or (d) resulting from Producer’s work for the Company.

8.5 **Non-Solicitation of Clients and Active Prospective Clients.** In consideration of Producer’s employment hereunder, and for other good and valuable consideration, Producer agrees that:

- (a) During the Term and for two (2) years after Producer is no longer employed hereunder, for any reason, Producer shall not, directly or indirectly, on behalf of any Competitive Business in any capacity: (i) solicit or attempt to solicit services in competition with the Company to any Client Account; (ii) divert or attempt to divert services away from the Company with respect to any Client Account; (iii) consult for any Client Account with respect to services in competition with the Company; (iv) sign a broker of record letter with any Client Account to provide services in competition with the Company; or (v) induce the termination, cancellation or non-renewal of any Client Account; in each case of (i) through (v) with respect to any Client Account that Producer managed or regularly serviced and/or about which Producer obtained Confidential Information on behalf of the Company within the last two (2) years of Producer’s employment hereunder.

- (b) During the Term and for six (6) months after Producer is no longer employed hereunder, for any reason, Producer shall not, directly or indirectly, on behalf of any Competitive Business in any capacity: (i) solicit or attempt to solicit services in competition with the Company to any Active Prospective Client; (ii) divert or attempt to divert services away from the Company with respect to any Active Prospective Client; (iii) consult for any Active Prospective Client with respect to services in competition with the Company; or (iv) sign a broker of record letter with any Active Prospective Client to provide services in competition with the Company; in each case of (i) through (iv) with respect to any Active Prospective Client that Producer solicited and/or about which Producer obtained Confidential Information on behalf of the Company within the last six (6) months of Producer's employment hereunder.

8.6 ***Non-Acceptance / Non-Service of Clients and Active Prospective Clients.*** In consideration of Producer's employment hereunder, and for other good and valuable consideration, Producer agrees that:

- (a) During the Term and for two (2) years after Producer is no longer employed hereunder, for any reason, Producer shall not, directly or indirectly, on behalf of any Competitive Business in any capacity: (i) sell, provide, or accept any request to provide services in competition with the Company to any Client Account; or (ii) sign or accept a broker of record letter to provide services in competition with the Company to any Client Account; in each case of (i) and (ii) with respect to any Client Account that Producer managed or regularly serviced and/or about which Producer obtained Confidential Information on behalf of the Company within the last two (2) years of Producer's employment hereunder.
- (b) During the Term and for six (6) months after Producer is no longer employed hereunder, for any reason, Producer shall not, directly or indirectly, on behalf of any Competitive Business in any capacity: (i) sell, provide, or accept any request to provide services in competition with the Company to any Active Prospective Client; or (ii) sign or accept a broker of record letter to provide services in competition with the Company to any Active Prospective Client; in each case of (i) and (ii) with respect to any Active Prospective Client that Producer solicited and/or about which Producer obtained Confidential Information on behalf of the Company within the last six (6) months of Producer's employment hereunder.

8.7 ***Non-Interference With Employees.*** In consideration of Producer's employment hereunder, and for other good and valuable consideration, Producer agrees, during the Term and for two (2) years after Producer is no longer employed hereunder, for any reason, Producer shall not, directly or indirectly, on behalf of any Competitive Business in any capacity: (a) solicit the employment, consulting or other services of, or hire, any other employee of the Company; or (b) otherwise induce any such employee to leave

the Company's employment or breach an employment agreement therewith; in each case of (a) and (b) with respect to any employee of the Company with whom Producer worked or obtained knowledge about as a result of Producer's employment with the Company.

- 8.8 **Tolling.** Producer agrees the duration of the covenants in this Agreement shall be extended by any period of time in which Producer is in breach of any such obligations and the extended duration shall be measured from the date of the court order granting injunctive relief.
- 8.9 **Purpose of Restrictions.** The purpose of the covenants in this Agreement is to protect the Company's assets and to prevent any Competitive Business from gaining an unfair advantage from Producer's knowledge of the Company's Confidential Information or misuse of the Company's Goodwill. Producer agrees that the time and scope limitations herein are reasonable and necessary to protect the Company's Confidential Information and Goodwill.
- 8.10 **Modification.** If a court finds any covenants in this Agreement exceed the permissible time or scope limitations, such covenants shall be reformed to the maximum permissible time or scope limitations. If a court refuses to enforce any of these covenants, in whole or in part, the unenforceable terms shall be eliminated ("blue penciled") or otherwise modified to the minimum extent necessary to permit the remaining terms to be enforced. The Company may unilaterally limit the scope of these covenants.
- 8.11 **Independent Enforcement.** Each of the restrictive covenants in this Agreement shall be construed as an agreement independent of (i) any other agreements or (ii) any other provision in this Agreement, and the existence of any claim or cause of action by Producer against the Company or any USI Company, whether predicated on this Agreement or otherwise, regardless of who was at fault and regardless of any claims that either Producer or the Company may have against the other, shall not constitute a defense to the enforcement by the Company of any of the covenants in Section 8 of this Agreement. The Company shall not be barred from enforcing any of the covenants in Section 8 of this Agreement by reason of any breach of (i) any other part of this Agreement or (ii) any other agreement with Producer.

9. TERMINATION

- 9.1 **Termination by the Company.** The Company may terminate Producer's employment hereunder by giving written notice to Producer. The termination of employment shall be effective on the date specified in such notice.
- 9.2 **Termination by Producer.** Producer may terminate Producer's employment hereunder by giving at least sixty (60) days written notice to the Company. The termination of

employment shall be effective on the date specified in such notice; provided, however, at any time following receipt of such notice, the Company may: (a) accept Producer's termination of employment hereunder effective on such earlier date specified by the Company (subject to continuing to pay the Draw until the earlier of the effective date specified in the notice and the sixtieth (60th) day following the notice, in each case provided that Producer remains in compliance with Section 8); and/or (b) require Producer to cease performing any services hereunder until the termination of employment.

9.3 ***Payments Upon Termination.*** If Producer's employment hereunder is terminated pursuant to Section 9, the Company shall: (a) reimburse Producer for any expenses properly incurred through the date of termination pursuant to Section 6; (b) pay Producer any earned but unpaid Base Salary through the date of termination pursuant to Section 3.1; and (c) pay Producer any earned and payable commissions through the date of termination (in excess of Producer's Draw and any other applicable offsets) pursuant to Section 3.5.

9.4 ***Miscellaneous Termination Provisions.*** Upon termination of Producer's employment hereunder, Producer hereby irrevocably promises to:

- (a) Immediately return to the Company any and all property of any of the USI Companies in Producer's possession or control, including electronic devices and equipment, corporate credit cards and building keys, including any and all such property acquired as a result of employment with any Predecessor.
- (b) Immediately destroy or return to the Company, as directed by the Company, any and all documents, data or other materials (and all copies thereof) in Producer's possession or control, whether in written, digital or other form, which contain or refer to any Confidential Information, including any and all such materials acquired as a result of employment with any Predecessor.
- (c) Not access any of the USI Companies' internal or restricted premises, records, files, databases, networks, websites, emails, voicemails, or other communications.
- (d) For two (2) years after Producer is no longer employed hereunder, for any reason, provide each new employer with a copy of Section 8 of this Agreement prior to taking any position with such new employer.
- (e) Subject to obligations under applicable laws and regulations, not publicly make any statements or comments that disparage the reputation of any of the USI Companies or their senior officers or directors.

10. **REMEDIES.** Producer acknowledges: (a) the services to be rendered by Producer are of a special, unique, and extraordinary character; (b) it would be extremely difficult or

impracticable to replace such services; (c) the material provisions of this Agreement are of crucial importance to the Company; and (d) any damage caused by Producer's breach of Section 8 of this Agreement would result in irreparable harm to the business of the Company for which money damages alone would not be adequate compensation. Accordingly, Producer agrees, if Producer violates Section 8 of this Agreement, the Company shall, in addition to any other rights or remedies of the Company available at law, be entitled to equitable relief in a State or Federal Court located in the State of [Connecticut, New York, or Pennsylvania], including, without limitation, temporary injunction and permanent injunction. Producer agrees to waive any requirement for the Company to post a bond.

11. **ENTIRE AGREEMENT.** No agreements or representations, oral or otherwise, express or implied, have been made with respect to Producer's employment hereunder except as set forth in this Agreement. This Agreement supersedes and preempts any prior oral or written understandings, agreements or representations by or between Producer and the Company or any Predecessor, including without limitation, any previous employment or other similar agreement between the Producer and the Company or any Predecessor, which may have related to the subject matter hereof in any way.
12. **AMENDMENT.** Except as set forth in Sections 3.6, 8.10, 14, and other provisions herein as to which the Company expressly reserved the right to modify, no amendment or modification of this Agreement shall be valid or binding unless made in writing and signed by the Party against whom enforcement thereof is sought.
13. **GOVERNING LAW.** This Agreement shall be governed by and construed in accordance with the laws of the State of [Connecticut, New York, or Pennsylvania], without regard to principles of conflicts of law.
14. **SEVERABILITY.** The provisions of this Agreement are intended to be interpreted in a manner which makes them valid, legal, and enforceable. In the event any provision of this Agreement is found to be partially or wholly invalid, illegal or unenforceable, such provision shall be modified or restricted to the minimum extent and in the manner necessary to render it valid, legal, and enforceable. If such provision cannot under any circumstances be so modified or restricted, it shall be excised from this Agreement without affecting the validity, legality or enforceability of any of the remaining provisions.
15. **WAIVERS.** No waiver of any default or breach of this Agreement shall be deemed a continuing waiver or a waiver of any other breach or default. Failure to enforce any provision of this Agreement shall not be deemed a waiver of that provision or any other provision of this Agreement.
16. **ASSIGNMENT.** Producer may not assign any rights (other than the right to receive income hereunder) under this Agreement without the prior written consent of the Company.

Producer's obligations under this Agreement inure to the Company, its successors and assigns. The Company may, at any time and without Producer's further approval or consent, assign or transfer this Agreement, by merger, asset or stock sale or otherwise, to any subsidiary, affiliate, purchaser, acquirer or other assignee or successor. Any such successor or assign is expressly authorized to enforce the terms of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the Effective Date.

KEY INSURANCE & BENEFITS SERVICES, INC.

PRODUCER

By: _____

Name:

Title:

By: _____

[NAME]

[Producer Name]
Producer – SALES EXEC 1
[STATE]
162264707

Business Assigned Employee Form

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (“**Agreement**”), effective as of the Effective Date (as defined below), by and between Key Insurance & Benefits Services, Inc., a New York corporation (the “**Company**”) and [] (“**Executive**”). The Company and Executive are referred to hereinafter each individually as a “**Party**” and collectively as the “**Parties**”.

RECITALS

WHEREAS, pursuant to that certain Stock Purchase Agreement (the “**Purchase Agreement**”) by and between USI Insurance Services LLC, a Delaware limited liability company (“**USI LLC**”) and KeyBank National Association, a national banking association (“**Seller**”), USI LLC will purchase from Seller all of the issued and outstanding shares of capital stock of the Company.

WHEREAS, the Company will become a subsidiary of USI Advantage Corp. (“**USI**”), a Delaware Corporation, following the Closing (as defined below).

WHEREAS, contingent upon the closing of the transactions contemplated by the Purchase Agreement (the “**Closing**”), and provided this Agreement is accepted in full by Executive, the Company desires to employ Executive on the terms and conditions herein and Executive is willing to accept employment on such terms and conditions.

WHEREAS, Executive’s covenants herein are a material inducement for the Company to enter into an at-will employment relationship with Executive.

WHEREAS, Company’s obligations and promises herein are a material inducement for Executive to enter into this Agreement.

WHEREAS, Executive hereby acknowledges and agrees that the Retention Payment (as defined below) is a separate and additional payment to which Executive is not otherwise entitled and constitutes material and sufficient consideration to induce Executive to enter into this Agreement.

WHEREAS, Company acknowledges and agrees that by virtue of its employment of Executive with the Company, the Company will receive a direct financial benefit and other good and valuable consideration by virtue of Executive’s knowledge, experience and skill in the insurance industry.

WHEREAS, Executive acknowledges and agrees that by virtue of employment with the Company, Executive will receive a direct financial benefit and other good and valuable consideration.

[]
Executive
(NY)
162310293

WHEREAS, by virtue of past employment with the Company or any Predecessor and future employment with the Company, Executive:

- (a) had, has, and will continue to have, as applicable, access to, and has gained and will continue to gain knowledge of, Confidential Information of the Company, any Predecessor and the USI Companies, the unauthorized use and/or disclosure of which could cause material and irreparable harm to the Company or any USI Company;
- (b) had, has, and will have, significant responsibility for maintaining and enhancing the Goodwill of the Company with respect to the Company's Client Accounts and relationships with prospective clients and will have training and access to certain of the Company's customers and suppliers and, as such, has developed, will develop, and/or will continue to develop close and direct relationships with such customers and suppliers;
- (c) has developed, will continue to develop and/or will develop, as applicable close and direct relationships with the Company's officers, directors, partners, employees, agents, suppliers, licensees, and/or other business relations of the Company or any USI Company;
- (d) has benefitted, will benefit, and/or will continue to benefit, as applicable, from the Company's investment of time, money and trust in Employee and will gain a high level of inside knowledge, influence, credibility, reputation or public persona as a representative or spokesperson of the Company, and, as a result, had, has, and will continue to have, the ability to harm or threaten the Company's legitimate business interests;
- (e) has made use of, and will continue to make use, of Executive's significant skills, training and experience; and
- (f) for these and other reasons, will render services to the Company that Executive acknowledges are special, unique or extraordinary.

WHEREAS, Executive acknowledges and agrees that the Company (on behalf of itself and the USI Companies) has a reasonable, necessary and legitimate business interest in protecting its own and the USI Companies' assets, Confidential Information, Client Accounts, relationships with Active Prospective Clients, Goodwill, employee relationships, and ongoing business, and that the terms and conditions set forth below are reasonable and necessary in order to protect these legitimate business interests.

NOW THEREFORE, in consideration of the Executive's employment with the Company, and the recitals, representations, warranties, covenants, and agreements contained herein, and for

[]
Executive
(NY)

other good and valuable consideration, the receipt and adequacy of which are conclusively acknowledged, the Parties, intending to become legally bound, agree as follows:

AGREEMENT

1. **DEFINITIONS.** Capitalized terms not defined elsewhere herein shall have the following meanings ascribed to them, which the Company may modify from time to time:
 - (a) **“Active Prospective Client”** means any Person or group of Persons who the Company specifically solicited or had documented plans to solicit within the six (6) months preceding the termination of Executive’s employment hereunder.
 - (b) **“Client Account”** means the account of any client (including, without limitation, any retail insurance agent or broker, individual insured, association and any member thereof, and any insurance carrier or other entity to the extent third party administration claims processing or underwriting is performed by a USI Company for such carrier or other entity) which is or was serviced by a USI Company in connection with such USI Company’s business, regardless of whether such services are provided by, or through the licenses of a USI Company or any shareholder, employee or agent of a USI Company.
 - (c) **“Competitive Business”** means any Person engaged in the production, distribution, marketing or sale of a Competitive Product. Where a Competitive Business is part of a larger business involving both competitive and non-competitive products, the terms of this Agreement shall only apply to that part of the business which involves the production, distribution, marketing or sale of a Competitive Product.
 - (d) **“Competitive Product”** means any product or service, in existence, that competes, or is reasonably anticipated to compete, in the same markets with a product or service of the USI Companies, in existence, which Executive or the Company has sold, marketed, distributed or developed in the last two (2) years of Executive’s employment with the Company, or about which Executive has acquired Confidential Information.
 - (e) **“Confidential Information”** means at any date, any information of the Company, any Predecessor and/or a USI Company to which Executive has access, that is not already generally available to the public (unless such information has entered the public domain and become available to the public through fault of the Party to be charged hereunder), including but not limited to: (i) the identity, authority and responsibilities of key contacts and decision-makers employed by the Client Accounts or Active Prospective Clients of the Company or any Predecessor (except to the extent such identities, authorities or responsibilities are generally available in the public domain through no fault of Executive); (ii) the types, terms and conditions of coverage and particularized insurance needs, requirements, risk specifications,

[]
Executive
(NY)

- preferences, expiration dates, claims and loss histories, and commission rates, fees and premiums of the Company's Client Accounts or Active Prospective Clients of the Company or any Predecessor; (iii) the terms and conditions of benefits and compensation plans of the Company's Client Accounts or Active Prospective Clients of the Company or any Predecessor; (iv) the information furnished to the Company or any Predecessor in confidence by any Client Account or Active Prospective Client; (v) the business plans, marketing strategies, and pricing structure, criteria and formulae for insurance and benefits products and claims management, and unpublished financial data and statements of the Company, its corporate affiliates or any Predecessor; (vi) the lists of the Client Accounts or Active Prospective Clients of the Company or any Predecessor, and any analyses and compilations thereof; (vii) data, analyses, lists, and business methodologies regarding prospective employees, candidates or Company hiring targets of the Company; (viii) compilations and lists of names and other personally identifiable information regarding Company employees; (ix) the information that is password-protected; (x) all internal memoranda and other office records, including electronic and data processing files and records; (xi) any and all other proprietary information of the Company, any Predecessor or a USI Company including any information contained within a proprietary database and workbook product binders including without limitation OMNI Solutions Workbooks, OMNI Library Pages, OMNI Case Studies, and other OMNI Work Product; and (xii) any and all other information that constitutes a trade secret under applicable law.
- (f) **"Effective Date"** means the Closing Date (as such term is defined in the Purchase Agreement).
- (g) **"Goodwill"** means the competitive advantage, including the expectation of new and/or continued patronage from Client Accounts and Active Prospective Clients based on the Company's or any Predecessor's investment in repeated contacts, business transactions, Confidential Information, or other efforts to develop lasting relationships.
- (h) **"Person"** means an individual, a partnership, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a limited liability company, or a governmental entity (or any department, agency, or political subdivision thereof).
- (i) **"Predecessor"** means any Person, in its capacity as predecessor-in-interest to the assets of the Company.
- (j) **"USI Business"** means the businesses provided by the USI Companies, including, without limitation, insurance agency and brokerage, and related insurance services.
- (k) **"USI Companies"** or **"USI Company"** means USI, its subsidiaries (including USI LLC and the Company), and any entity under the control (as defined in Rule 12b-2 of the

regulations promulgated under the Securities Exchange Act of 1934, as amended, without regard to whether any party is a “registrant” under such Act) of USI, and any of their successors or assigns.

2. POSITION, RESPONSIBILITIES AND TERM

- 2.1. **Position and Responsibilities.** The Company shall employ Executive on the terms and conditions in this Agreement, and conditioned upon the Closing. Executive shall make their best effort to perform substantially all services and duties customarily attendant to such position and such other services and duties commensurate with such position as prescribed from time to time by the USI LLC Chief Executive Officer or his/her designee (hereinafter, the “USI LLC CEO”). Nothing in this Agreement shall confer upon Executive any right to continued employment hereunder.
- 2.2. **No Conflicts of Interest.** During Executive’s employment hereunder, Executive agrees not to accept other employment or perform any activities or services that would be inconsistent with this Agreement or would interfere with or present a conflict of interest concerning Executive’s employment with the Company, unless disclosed to and agreed to by, the USI LLC CEO and Chief Compliance Officer in writing. Executive agrees to comply with all business practices and ethical conduct requirements set forth in writing by USI and/or the Company in employee manuals and other publications.
- 2.3. **Duty of Loyalty.** Executive acknowledges a duty of loyalty to the Company and agrees to use his/her best efforts to faithfully, diligently and completely perform all duties and responsibilities hereunder in furtherance of the business of any USI Company.
- 2.4. **Term.** The Agreement, including Executive’s employment hereunder, shall commence on the Effective Date and continue until terminated pursuant to Section 8 (the “Term”).

3. COMPENSATION AND BENEFITS

- 3.1. **Base Salary.** To the extent Executive remains employed by the Company hereunder, the Company agrees to pay Executive, and Executive agrees to accept, a base salary in the annual amount of [] Dollars (\$[]) (“Base Salary”). The Base Salary will be payable in equal installments in accordance with the Company’s normal payroll practices.
- 3.2. **Performance Bonus.** To the extent Executive remains employed hereunder, Executive shall be eligible from time to time to receive a bonus under the USI Management Incentive Plan (the “USI Plan”), as may be amended from time to time (the “Performance Bonus”). Executive’s “target” award opportunity shall be [] percent ([]%) of Executive’s Base Salary; provided, however, the existence of any such “target” percentage does not entitle Executive to receive any Performance Bonus, even if the targets are met except for the 2018 performance year where Executive shall

[]
Executive
(NY)

receive not less than \$[_____] Performance Bonus, which shall be paid and subject to the last two sentences of this Section 3.2. Executive's maximum award opportunity shall be [_____] percent ([_____]%) of Executive's Base Salary. Any Performance Bonus hereunder shall be determined by the USI LLC CEO, subject to the terms, conditions and approvals required by USI's policies and procedures then in effect. Each Performance Bonus, if any, shall be paid to Executive no later than ninety (90) days following the end of the performance year; provided, however, that Executive shall not earn or receive any bonus herein (including for 2018) unless Executive is still actively employed hereunder on the respective bonus payment date.

- 3.3. **Tax Withholding.** The Company shall deduct from all payments and benefits under this Agreement any taxes required to be withheld and/or paid pursuant to federal, state and local taxing authorities.
- 3.4. **Benefits.** Executive shall be entitled to benefits on the same terms generally provided to similar employees of the Company. Notwithstanding the foregoing, nothing contained in this Agreement shall require the Company to establish, maintain or continue any of the benefit plans already in existence or hereafter adopted for executives of the Company, or restrict the right of the Company to amend, modify or terminate such benefit plans.
- 3.5. **Paid Time Off.** Executive shall be entitled to paid time off ("PTO") (consisting of vacation, sick days and personal days) in the amount provided in general to similarly situated employees of the Company, which shall be accrued and taken in accordance with USI's PTO policy, as amended from time to time.
- 3.6. **Option Grant.** Following the Closing, Executive shall be eligible for a grant of [_____] stock options in USI, subject to Executive purchasing a minimum of \$[_____] of common stock (the "Co-Invest") of USI, and subject to Executive being an accredited investor. The terms and details of the Co-Invest and option grant will be included in separate offering materials and agreements, which will be delivered to Executive following the Closing.
4. **RETENTION BONUS PAYMENT.** Executive shall be eligible for a special retention bonus payment (the "Retention Payment").
- 4.1. **Amount.** Executive shall be eligible to receive a Retention Payment in an amount equal to \$[_____] , subject to Section 4.2.
- 4.2. **Timing and Eligibility.** The Company shall pay Executive fifty percent (50%) of the Retention Payment within forty-five (45) days following the fourth anniversary of the Effective Date, and the remaining fifty percent (50%) of the Retention Payment shall be paid to Executive within forty-five (45) days following the fifth anniversary of the Effective Date. Notwithstanding the foregoing, if Executive's employment with the

Company terminates or Executive is not actively employed for any reason on the dates the installment payments under this Section are due, then Executive shall not earn or be paid such installment.

5. **EXPENSES.** During the Term, the Company shall reimburse Executive, in accordance with and subject to Company and USI policy, as amended from time to time, for expenses reasonably and properly incurred by Executive in connection with the performance of Executive's duties hereunder and the conduct of the business of the Company upon submission to the Company (or its designee) of appropriate documentation therefor.
6. **COMPANY PROPERTY.** Executive acknowledges and agrees all Confidential Information of the Company, including information transferred from any Predecessor under the Purchase Agreement, and/or of the USI Companies, which Executive has access to and/or receives or generates in the course of providing any USI Business, shall be the sole property of the Company and/or USI Companies, as the case may be, and shall remain with the Company and/or USI Companies upon termination of Executive's employment. Executive further acknowledges and agrees that Executive has no direct or indirect ownership rights to any Client Accounts of the Company and expressly acknowledges that the Client Accounts are owned by the Company and/or USI Companies.

7. COVENANTS

- 7.1. **Confidential Information.** The Company agrees to provide Executive with Confidential Information to assist Executive in the course and scope of Executive's duties. The Parties hereto agree that the Company's agreement to provide this Confidential Information to Executive is in consideration for, material to and ancillary to, Executive's agreement to the other terms in this Agreement.
- 7.2. **Confidentiality During and Following Term.** During the Term and for five (5) years after Executive is no longer employed hereunder, for any reason, Executive will not use or disclose any Confidential Information of the Company, any Predecessor or any USI Company except: (a) in the normal course of business on behalf of any USI Company; (b) with the prior written consent of such USI Company; or (c) to the extent necessary to comply with the law or the valid order of a court of competent jurisdiction, in which event Executive shall notify such USI Company as promptly as practicable (and, if possible, prior to making such disclosure). Executive will also use reasonable efforts to prevent any prohibited use or disclosure by any other Person. Notwithstanding anything in this Agreement to the contrary, nothing contained herein prohibits the Executive from reporting, without the prior authorization of the Company and without notifying the Company, possible violations of federal law or regulation to the United States Securities and Exchange Commission, the United States Department of Justice, the United States Congress or other governmental agency having apparent supervisory authority over the business of the Company, or making other disclosures that are protected under the whistleblower provisions of Federal law or regulation.

[]
Executive
(NY)

7.3. **Defend Trade Secrets Act Required Notice.** Notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, Executive acknowledges and understands that:

- (a) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.
- (b) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual: (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

7.4. **Assignment and Ownership of Intellectual Property.** Executive acknowledges and agrees that any Intellectual Property (as defined herein) shall be “works made for hire” under the United States Copyright Act and that the Company shall be deemed the inventor, author and exclusive owner thereof together with all related intellectual property rights and exploitation rights for the longest period permitted by law. To the extent, if any, that any Intellectual Property is not deemed a “work made for hire” or that Executive is otherwise deemed to retain any rights, title or interest in or to any Intellectual Property, Executive hereby irrevocably transfers and assigns to the Company all rights, title and interest Executive may have or acquire to such Intellectual Property, without additional compensation, and hereby irrevocably waives any so-called moral rights of authors or other special rights which Executive may have or acquire therein. “**Intellectual Property**” means any advertisements, images, slogans, logos, designs, sketches, mock-ups, samples, concepts, ideas, inventions, original works of authorship, computer software programming of any nature, discoveries, techniques, copyrights, patents, trademarks or the like, conceived or made by Executive in whole or in part during Executive’s employment with the Company: (a) using Executive’s relationship with the Company; (b) using Confidential Information or the Company’s time, resources, facilities, supplies, equipment or trade secrets; (c) relating to the Company’s present or future business; or (d) resulting from Executive’s work for the Company.

7.5. **Non-Competition.** In consideration of Executive’s employment hereunder, and for other good and valuable consideration, Executive agrees, during the Term and for [] ([]) months after Executive is no longer employed hereunder, for any reason, Executive shall not, directly or indirectly, compete with the Company within the Restricted Geographic Area by: (a) acting in Executive’s same or similar capacity, which Executive acted for the Company, on behalf of any Competitive Business; (b) performing

Executive's same or similar functions, which Executive performed for the Company, on behalf of any Competitive Business; or (c) otherwise taking, facilitating or encouraging any action to evade or attempt to evade the intent of this Section. "**Restricted Geographic Area**" means each of the following separate and divisible geographic areas: (a) the state in which Executive maintained his/her principal office for the Company during the last twelve (12) months of Executive's employment hereunder; (b) a one hundred (100) mile radius from any Company facility in which Executive maintained an office during the last twelve (12) months of Executive's employment hereunder; and (c) any territory to which Executive has been assigned during the last twelve (12) months of Executive's employment hereunder.

7.6. ***Non-Solicitation of Clients and Active Prospective Clients.*** In consideration of Executive's employment hereunder, and for other good and valuable consideration, Executive agrees:

- (a) During the Term and for two (2) years after Executive is no longer employed hereunder, for any reason, Executive shall not, directly or indirectly, on behalf of any Competitive Business in any capacity: (i) solicit or attempt to solicit services in competition with the Company to any Client Account; (ii) divert or attempt to divert services away from the Company with respect to any Client Account; (iii) consult for any Client Account with respect to services in competition with the Company; (iv) sign a broker of record letter with any Client Account to provide services in competition with the Company; or (v) induce the termination, cancellation or non-renewal of any Client Account; in each case of (i) through (v) with respect to any Client Account that Executive managed or regularly serviced and/or about which Executive obtained Confidential Information on behalf of the Company within the last two (2) years of Executive's employment hereunder.
- (b) During the Term and for six (6) months after Executive is no longer employed hereunder, for any reason, Executive shall not, directly or indirectly, on behalf of any Competitive Business in any capacity: (i) solicit or attempt to solicit services in competition with the Company to any Active Prospective Client; (ii) divert or attempt to divert services away from the Company with respect to any Active Prospective Client; (iii) consult for any Active Prospective Client with respect to services in competition with the Company; or (iv) sign a broker of record letter with any Active Prospective Client to provide services in competition with the Company; in each case of (i) through (iv) with respect to any Active Prospective Client that Executive solicited and/or about which Executive obtained Confidential Information on behalf of the Company within the last six (6) months of Executive's employment hereunder.

- 7.7. **Non-Acceptance / Non-Service of Clients and Active Prospective Clients.** In consideration of Executive's employment hereunder, and for other good and valuable consideration, Executive agrees:
- (a) During the Term and for two (2) years after Executive is no longer employed hereunder, for any reason, Executive shall not, directly or indirectly, on behalf of any Competitive Business in any capacity: (i) sell, provide, or accept any request to provide services in competition with the Company to any Client Account; or (ii) sign or accept a broker of record letter to provide services in competition with the Company to any Client Account; in each case of (i) and (ii) with respect to any Client Account that Executive managed or regularly serviced and/or about which Executive obtained Confidential Information on behalf of the Company within the last two (2) years of Executive's employment hereunder.
 - (b) During the Term and for six (6) months after Executive is no longer employed hereunder, for any reason, Executive shall not, directly or indirectly, on behalf of any Competitive Business in any capacity: (i) sell, provide, or accept any request to provide services in competition with the Company to any Active Prospective Client; or (ii) sign or accept a broker of record letter to provide services in competition with the Company to any Active Prospective Client; in each case of (i) and (ii) with respect to any Active Prospective Client that Executive solicited and/or about which Executive obtained Confidential Information on behalf of the Company within the last six (6) months of Executive's employment hereunder.
- 7.8. **Non-Interference With Employees.** In consideration of Executive's employment with the Company, and for other good and valuable consideration, Executive agrees, during the Term and for two (2) years after Executive is no longer employed hereunder, for any reason, Executive shall not, directly or indirectly, on behalf of any Competitive Business in any capacity: (a) solicit the employment, consulting or other services of, or hire, any other employee of the Company; or (b) otherwise induce any such employee to leave the Company's employment or breach an employment agreement therewith; in each case of (a) and (b) with respect to any employee of the Company with whom Executive worked or obtained knowledge about as a result of Executive's employment with the Company.
- 7.9. **Tolling.** Executive agrees the duration of the covenants in this Agreement shall be extended by any period of time in which Executive is in breach of any such obligations and the extended duration shall be measured from the date of the court order granting injunctive relief.
- 7.10. **Purpose of Restrictions.** The purpose of the covenants in this Agreement is to protect the Company's assets and to prevent any Competitive Business from gaining an unfair advantage from Executive's knowledge of the Company's Confidential Information or misuse of the Company's Goodwill. Executive agrees that the time, geographic and

scope limitations herein are reasonable and necessary to protect the Company’s Confidential Information and Goodwill.

7.11. **Modification.** If a court finds any covenants in this Agreement exceed the permissible time, geographic or scope limitations, such covenants shall be reformed to the maximum permissible time, geographic or scope limitations. If a court refuses to enforce any of these covenants, in whole or in part, the unenforceable terms shall be eliminated (“blue penciled”) or otherwise modified to the minimum extent necessary to permit the remaining terms to be enforced. The Company may unilaterally limit the scope of these covenants.

7.12. **Independent Enforcement.** Each of the restrictive covenants in this Agreement shall be construed as an agreement independent of (i) any other agreements or (ii) any other provision in this Agreement, and the existence of any claim or cause of action by Executive against the Company or any USI Company, whether predicated on this Agreement or otherwise, regardless of who was at fault and regardless of any claims that either Executive or the Company may have against the other, shall not constitute a defense to the enforcement by the Company of any of the covenants in Section 7 of this Agreement. The Company shall not be barred from enforcing any of the covenants in Section 7 of this Agreement by reason of any breach of (i) any other part of this Agreement or (ii) any other agreement with Executive.

8. **TERMINATION**

8.1. **Termination by the Company.** The Company may terminate Executive’s employment hereunder by giving written notice to Executive. The termination of employment shall be effective on the date specified in such notice.

8.2. **Termination by Executive.** Executive may terminate Executive’s employment hereunder by giving at least sixty (60) days written notice to the Company. The termination of employment shall be effective on the date specified in such notice; provided, however, at any time following receipt of such notice, the Company may: (a) accept Executive’s termination of employment hereunder effective on such earlier date specified by the Company; and/or (b) require Executive to cease performing any services hereunder until the termination of employment.

8.3. **Payments Upon Termination.** If Executive’s employment hereunder is terminated pursuant to Section 8, the Company shall: (a) reimburse Executive for any expenses properly incurred through the date of termination pursuant to Section 5; (b) pay Executive any earned but unpaid Base Salary through the date of termination pursuant to Section 3.1; (c) if such termination is by the Company without Cause, and, provided Executive is in compliance with Executive’s obligations in Section 7, pay severance pay to Executive in equal monthly installments in an aggregate amount equivalent to [] ([]) months of salary at Executive’s then current annual Base Salary; and

[]
Executive
(NY)

(d) if such termination is by the Company without Cause, and, provided Executive is in compliance with Executive's obligations in Section 7, continue Executive's medical, dental and vision coverages in effect as of the date of termination (provided Executive remains eligible to participate in such plans and continues paying Executive's share of the premiums for such plans) or reimburse Executive for the Company's share of premiums had Executive continued such coverages, in either case until the earlier of the last day of the month in which the severance payment is paid in full or Executive commences coverage under another employer's healthcare plan.

- (a) **"Cause"** shall mean the occurrence of any one or more of the following events: (i) Executive's willful failure or gross negligence in performance of Executive's duties and responsibilities (as they may exist or be assigned from time to time); (ii) Executive's willful misconduct or gross negligence that is injurious to the Company's reputation or business; (iii) Executive's failure to comply with any material policy of the Company; (iv) Executive's breach of any material obligation to the Company (whether under written agreement or otherwise), including Sections 2 and 7 of this Agreement; or (v) Executive's conviction or plea of guilty or no contest to any crime that negatively reflects on Executive's fitness to perform Executive's duties or materially harms the Company's reputation or business; provided, however, that the Company will not terminate Executive's employment for Cause unless the Company gives written notice to Executive of the grounds for Cause and Executive fails to cure such grounds within thirty (30) days following such notice (except that such notice and cure period shall not be required if the grounds for Cause are not reasonably capable of cure).
- (b) Executive understands and agrees that the payments and benefits in Section 8.3 for a termination by the Company without Cause shall be contingent upon Executive executing and not revoking a separation agreement and release of all claims against the Company and its related entities and persons, in form and content satisfactory to the Company. The Executive must sign and tender the release not later than sixty (60) days following the Executive's last day of employment, or such earlier date as required by the Company, and if the Executive fails or refuses to do so, the Executive shall forfeit the right to such severance as would otherwise be due and payable. If the severance payments are otherwise subject to Section 409A of the Internal Revenue Code, they shall begin within 90 days following the date the Executive's employment terminates; provided, however, that if such 90-day period extends across two calendar years, the payments to the Executive shall begin in the second of the calendar years. If the payments are not otherwise subject to Section 409A, they shall begin on the first pay period after the release becomes effective. The initial payment shall include any unpaid payments from the date the Executive's employment terminated, subject to the Executive's executing and tendering the release on the terms as set forth above.

- (c) Without limiting any other remedies available to the Company, all payments and benefits in Section 8.3 for a termination by the Company without Cause shall immediately terminate upon the Company's good faith determination that Executive has failed to comply with Executive's obligations in Section 7 of this Agreement.

8.4. **Miscellaneous Termination Provisions.** Upon termination of Executive's employment hereunder, Executive hereby irrevocably promises to:

- (a) Immediately return to the Company any and all property of any of the USI Companies in Executive's possession or control, including electronic devices and equipment, corporate credit cards, and building keys, including any and all such property acquired as a result of employment with any Predecessor.
- (b) Immediately destroy or return to the Company, as directed by the Company, any and all documents, data or other materials (and all copies thereof) in Executive's possession or control, whether in written, digital or other form, which contain or refer to any Confidential Information, including any and all such materials acquired as a result of employment with any Predecessor.
- (c) Not access any of the USI Companies' internal or restricted premises, records, files, databases, networks, websites, emails, voicemails, or other communications.
- (d) For two (2) years after Executive is no longer employed hereunder, for any reason, provide each new employer with a copy of Section 7 of this Agreement prior to taking any position with such new employer.
- (e) Subject to obligations under applicable laws and regulations, not publicly make any statements or comments that disparage the reputation of any of the USI Companies or their senior officers or directors.

9. **REMEDIES.** Executive acknowledges: (a) the services to be rendered by Executive are of a special, unique, and extraordinary character; (b) it would be extremely difficult or impracticable to replace such services; (c) the material provisions of this Agreement are of crucial importance to the Company; and (d) any damage caused by Executive's breach of Section 7 of this Agreement would result in irreparable harm to the business of the Company for which money damages alone would not be adequate compensation. Accordingly, Executive agrees, if Executive violates Section 7 of this Agreement, the Company shall, in addition to any other rights or remedies of the Company available at law, be entitled to equitable relief in a State or Federal Court located in the State of New York, including, without limitation, temporary injunction and permanent injunction. Executive agrees to waive any requirement for the Company to post a bond.

10. **ENTIRE AGREEMENT.** No agreements or representations, oral or otherwise, express or implied, have been made with respect to Executive's employment hereunder except as set

[]
Executive
(NY)

forth in this Agreement. This Agreement supersedes and preempts any prior oral or written understandings, agreements or representations by or between Executive and the Company or any Predecessor, including without limitation, any previous employment or other similar agreement between Executive and the Company or any Predecessor, which may have related to the subject matter hereof in any way.

11. **AMENDMENT.** Except as set forth in Sections 7.11, 13, and other provisions herein as to which the Company expressly reserved the right to modify, no amendment or modification of this Agreement shall be valid or binding unless made in writing and signed by the Party against whom enforcement thereof is sought.
12. **GOVERNING LAW.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of law.
13. **SEVERABILITY.** The provisions of this Agreement are intended to be interpreted in a manner which makes them valid, legal, and enforceable. In the event any provision of this Agreement is found to be partially or wholly invalid, illegal or unenforceable, such provision shall be modified or restricted to the minimum extent and in the manner necessary to render it valid, legal, and enforceable. If such provision cannot under any circumstances be so modified or restricted, it shall be excised from this Agreement without affecting the validity, legality or enforceability of any of the remaining provisions.
14. **WAIVERS.** No waiver of any default or breach of this Agreement shall be deemed a continuing waiver or a waiver of any other breach or default. Failure to enforce any provision of this Agreement shall not be deemed a waiver of that provision or any other provision of this Agreement.
15. **ASSIGNMENT.** Executive may not assign any rights (other than the right to receive income hereunder) under this Agreement without the prior written consent of the Company. Executive's obligations under this Agreement inure to the Company, its successors and assigns. The Company may, at any time and without Executive's further approval or consent, assign or transfer this Agreement, by merger, asset or stock sale or otherwise, to any subsidiary, affiliate, purchaser, acquirer or other assignee or successor. Any such successor or assign is expressly authorized to enforce the terms of this Agreement.

[Signature Page Follows]

[]
Executive
(NY)

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the Effective Date.

Key Insurance & Benefits Services, Inc.

Executive

By: _____

By: _____

Name:

[]

Title:

Date: _____

Date: _____

[]
Executive
(NY)